PARSLEY ENERGY

INVESTOR PRESENTATION
3Q 2017

Forward Looking Statements and Cautionary Statements

Forward-Looking Statements

The information in this presentation includes "forward-looking statements" that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on Parsley Energy, Inc.'s ("Parsley Energy," "Parsley," or the "Company") current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the exploration for and development, production, gathering and sale of oil and natural gas. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, the production potential of our undeveloped acreage, cash flow and access to capital, the timing of development expenditures and the risk factors discussed in or referenced in our filings with the United States Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or cost increases.

Industry and Market Data

This presentation has been prepared by Parsley and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although Parsley believes these third-party sources are reliable as of their respective dates, Parsley has not independently verified the accuracy or completeness of this information. Some data are also based on Parsley's good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

Oil & Gas Reserves

This presentation provides disclosure of Parsley's proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

In this presentation, proved reserves attributable to Parsley as of 12/31/16 are estimated utilizing SEC reserve recognition standards and pricing assumptions based on SEC pricing, as adjusted for market differentials, transportation fees, and quality, of $39.36 / Bbl crude, $2.23 / Mcf gas, and $15.03/ Bbl NGL. References to our estimated proved reserves as of 12/31/16 are derived from our proved reserve report audited by Netherland, Sewell & Associates, Inc. ("NSAI").

We may use the term "expected ultimate recoveries" ("EURs") or other descriptions of volumes of reserves, which terms include quantities of oil and gas that may not meet the SEC's definitions of proved, probable and possible reserves, and which the SEC's guidelines strictly prohibit Parsley from including in filings with the SEC. Unless otherwise stated in this presentation, such estimates have been prepared internally by our engineers and management without review by independent engineers. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized, particularly in areas or zones where there has been limited or no drilling history. We include these estimates to demonstrate what we believe to be the potential for future drilling and production by the Company. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially. In addition, we have made no commitment to drill all of the drilling locations. Ultimate recoveries will be dependent upon numerous factors including actual encountered geological conditions, the impact of future oil and gas pricing, exploration and development costs, and our future drilling decisions and budgets based upon our future evaluation of risk, returns and the availability of capital and, in many areas, the outcome of negotiation of drilling arrangements with holders of adjacent or fractional interest leases. Our estimates may change significantly as development of our properties provides additional data and therefore actual quantities that may ultimately be recovered will likely differ from these estimates. Our related expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells, the undertaking and outcome of future drilling activity and activity that may be affected by significant commodity price declines or drilling cost increases.

Unless otherwise noted, Net Present Value ("NPV") estimates are before taxes and assume the Company generated EUR and decline curve estimates based on Company drilling and completion cost estimates that do not include facilities, land, seismic, general and administrative ("G&A") or other corporate level costs.

Parsley Energy Overview

Premier Permian Pure-Play

Superior acreage portfolio

- Premier combination of acreage quality and quantity
- Large, concentrated development blocks in heart of Midland Basin and S. Delaware Basin oil windows
- Ongoing consolidation, lateral extension, and inventory uplift through acreage trades

Established track record of efficient capital investment

- Robust operating margins and top-tier recycle ratio
- Differentiated organic oil growth per dollar invested

Efficient and sustainable growth profile

- Decade plus inventory of premium drilling locations in proven target intervals
- Flexible development plan with strong hedge book and secured services and equipment

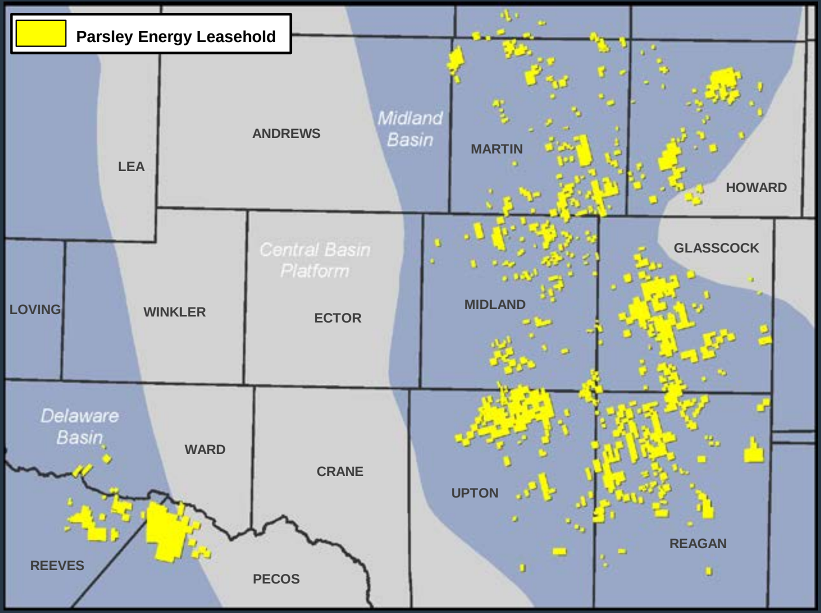
Financial flexibility with strong balance sheet

- Pro-forma liquidity of ~$1.9 billion, including $934 million of cash on hand(1)

Organic resource optimization

- Favorable well productivity trends via ongoing completion design evolution
- Proven history converting delineation capital into development opportunity

Parsley Leasehold



Market Snapshot

NYSE Symbol: PE

Market Cap: $8,881 MM(2)

Net Debt: $1,266 MM(1)(3)

Enterprise Value: $10,147 MM

Share Count: 314 MM

Permian Basin Net Leasehold Acreage: ~229,000(4)

Midland Basin: ~178,000

Delaware Basin: ~51,000

Permian Basin Net Royalty Acreage: ~7,000

(1) As of end 3Q17 pro forma for issuance of new 2027 notes announced 10/5/2017; (2) Calculated using 11/07/2017 closing price; (3) Net Debt is a non-GAAP financial measure that is defined as total debt less cash and cash equivalents; (4) As of end 3Q17 pro forma for subsequent acreage trades.

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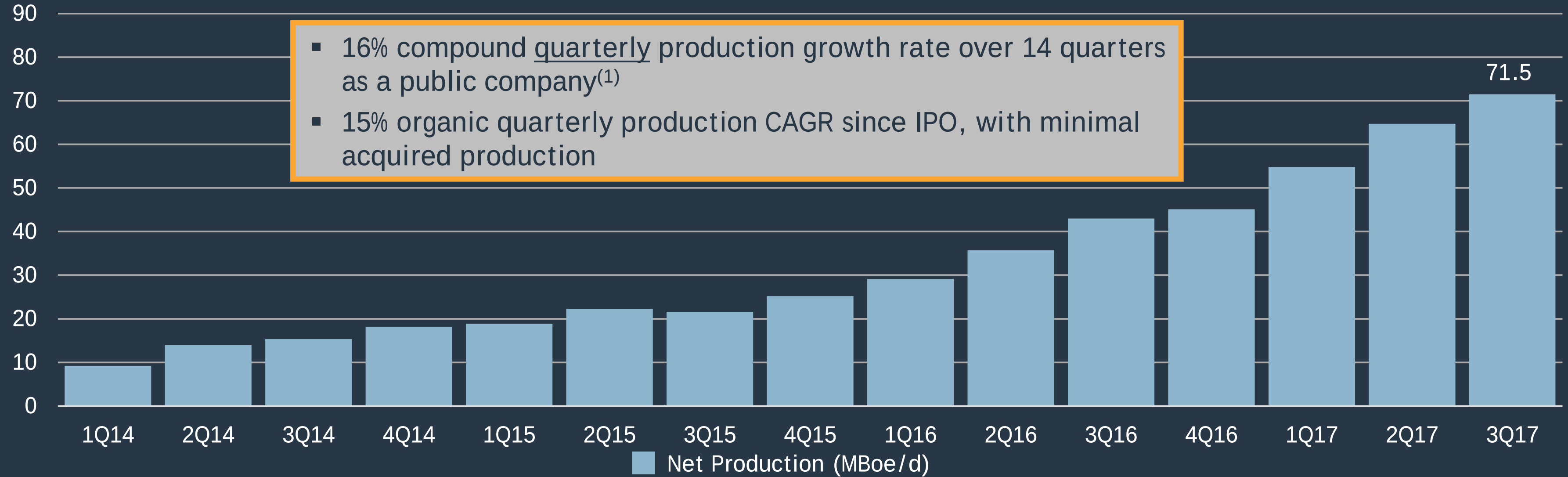
Value-Adding Production Growth

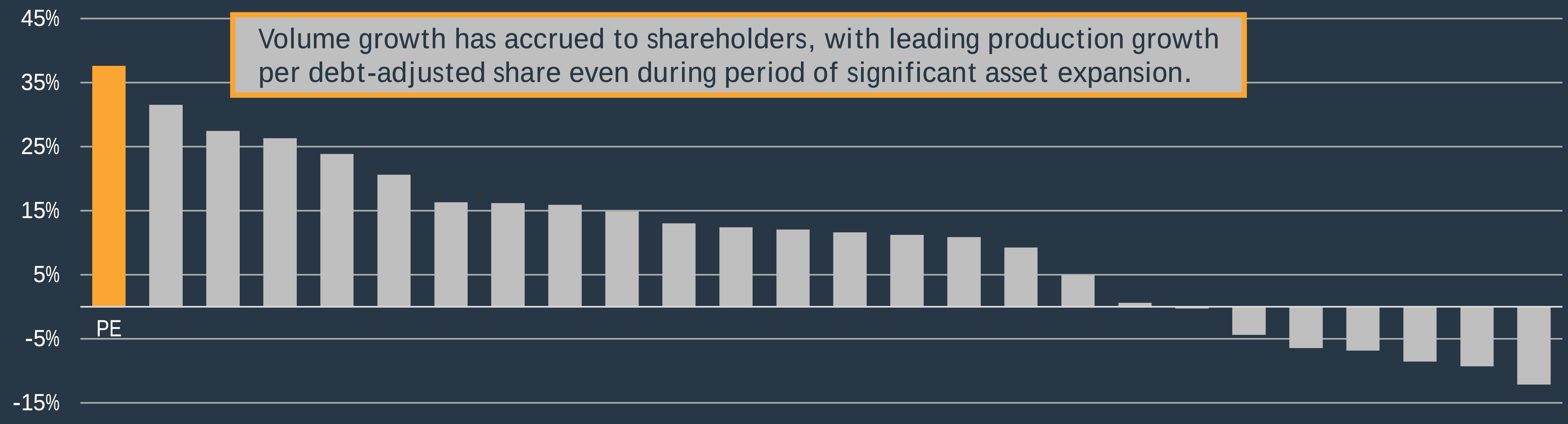
Quarterly Production Trajectory

- 16% compound quarterly production growth rate over 14 quarters as a public company(1)
- 15% organic quarterly production CAGR since IPO, with minimal acquired production



Production/Debt-Adjusted Share CAGR (2014-2017E)(2)

Volume growth has accrued to shareholders, with leading production growth per debt-adjusted share even during period of significant asset expansion.



(1) Parsley completed its initial public offering on May 29, 2014; (2) Evercore ISI "Buy the Growth Compounders" published October 2, 2017; Peers include APA, APC, AR, CHK, CLR, COG, CPE, CXO, DVN, ECA, EGN, EOG, EQT, FANG, MRO, NBL, NFX, OAS, PXD, QEP, RSPP, SWN, WLL, WPX, and XEC.

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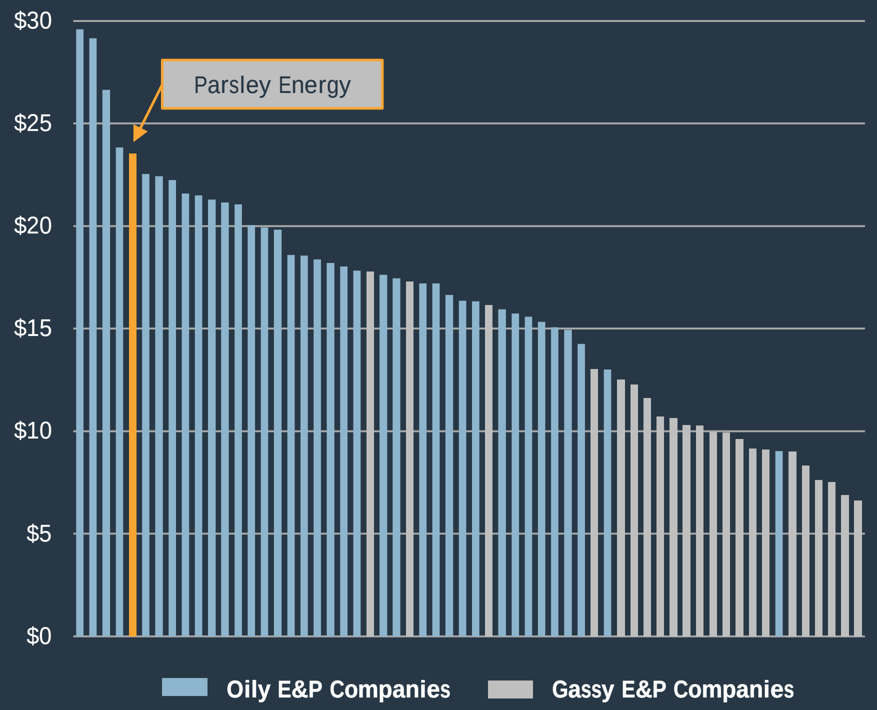
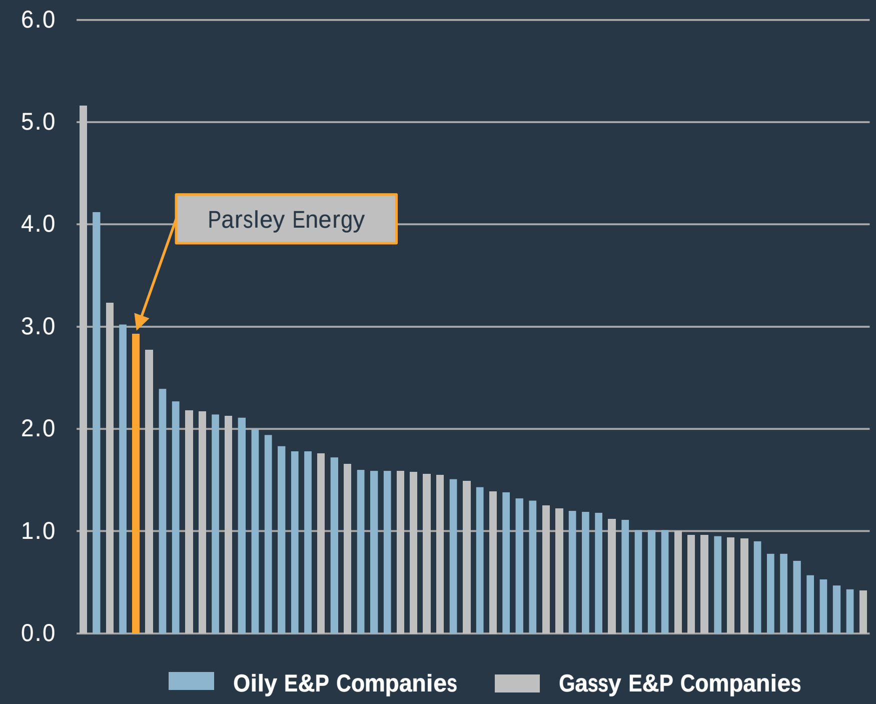
Top-Tier Capital Efficiency

Operating Margin ($/Boe)



Recycle Ratio[1]



- Liquids-rich production mix and favorable productivity to cost ratio drive top performance on key capital efficiency measures
- Superior capital efficiency translates to value-adding growth

Source: SGS E&P Comp Sheets – Week Ending September 29, 2017. Companies include APA, APC, AR, AXAS, BBG, CDEV, CHK, CLR, CNX, COG, CPE, CRC, CRK, CRZO, CXO, DNR, DVN, ECA, ECR, EGN, EOG, EPE, EQT, ESTE, FANG, GPOR, HES, HK, JAG, LPI, MRO, MTDR, MUR, NBL, NFX, OAS, OXY, PDCE, PHX, PXD, QEP, REN, RICE, RRC, RSPP, SD, SGY, SM, SN, SRCI, SWN, UNT, UPL, WLL, WPX, WRD, WTI, XEC, and XOG. Oily E&P Companies are defined as companies with oil accounting for 40% or more of 2016 production, and Gassy E&P Companies are defined as companies with oil accounting for less than 40% of 2016 production. (1) F&D costs based on 2016 data and operating margin based on 2Q17. Recycle ratio is equal to operating margin divided by PD F&D. PE recycle ratio includes actual 2016 PD F&D/Boe of $8.04.

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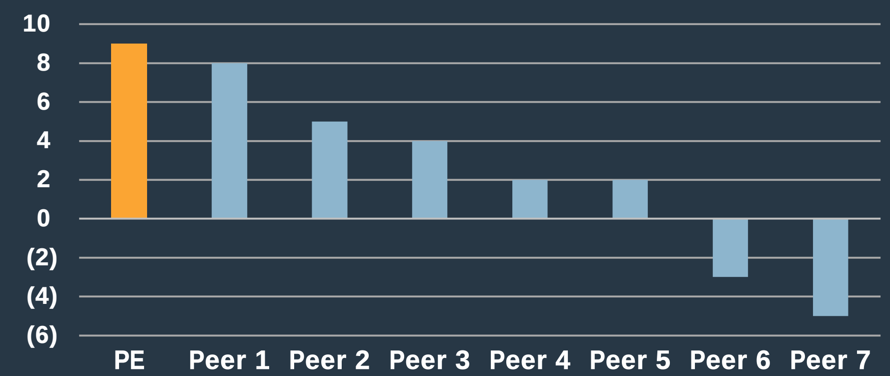
Building for the Long Run

Rig Additions 4Q16 to 4Q17[1]



Transformative 2017 Clears Forward Path

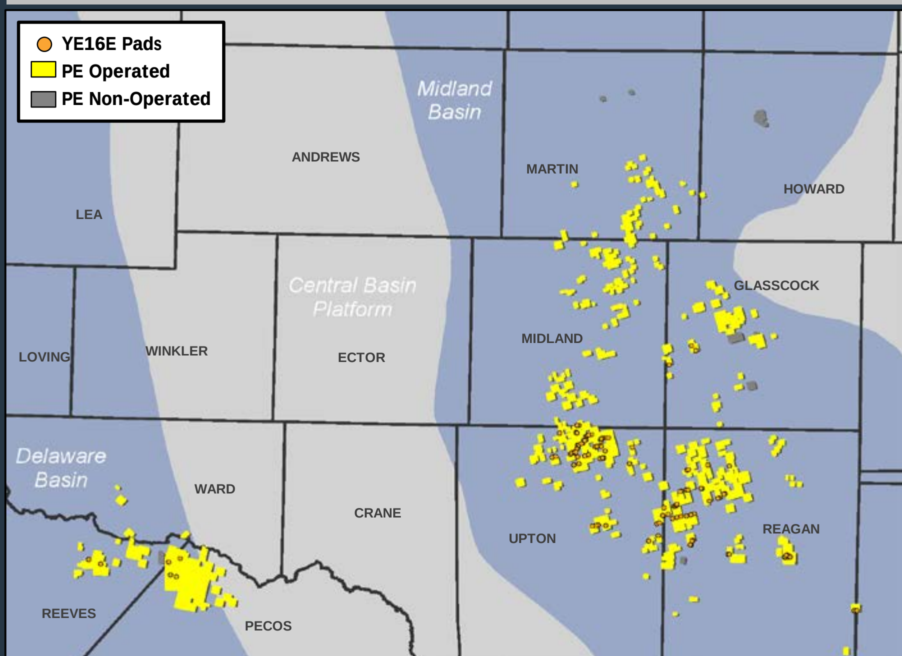
2017

- Integrated ~95,000 net acres into portfolio
- Largest rig ramp among Permian peers[1]
- Initial development activity in three new counties
- Drilling success in four new target zones

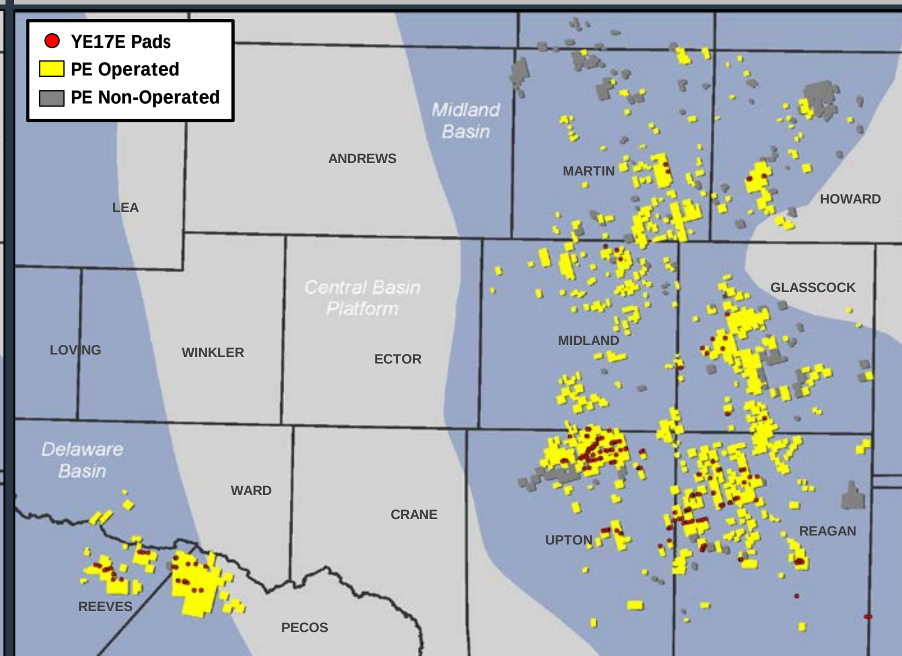
2018

- Steady anticipated development pace
- Focus on established areas, targets, and well spacing
- Emphasis on portfolio optimization

Acreage Footprint and Activity – YE16



Acreage Footprint and Activity – YE17E



(1) Source: RigData dated October 2016 and October 2017. Permian peers consist of CPE, CXO, EGN, FANG, LPI, PXD, and RSPP.

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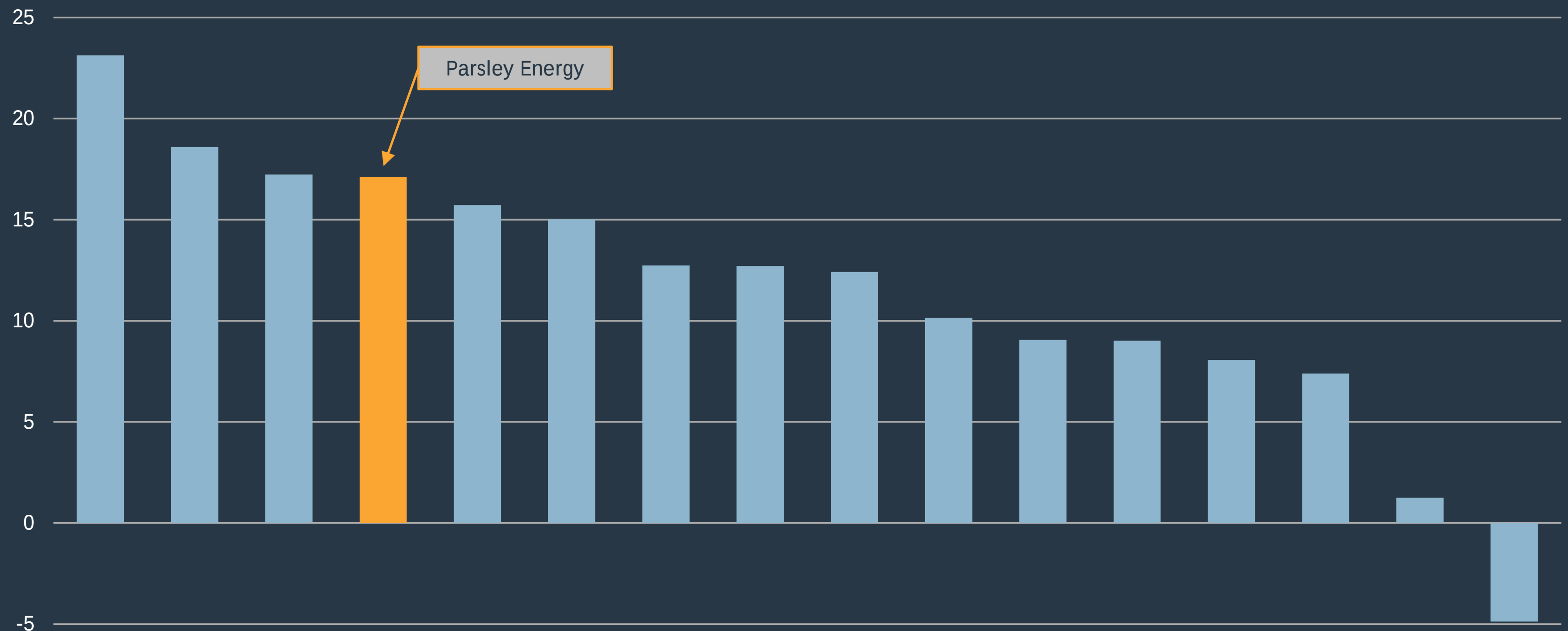
Efficient 2018 Growth in View

Preliminary 2018 Outlook

- Net oil production: 67.5 – 72.5 MBo/d
- Capital expenditures: $1.35 - $1.55 billion
- Top-tier oil growth per dollar invested

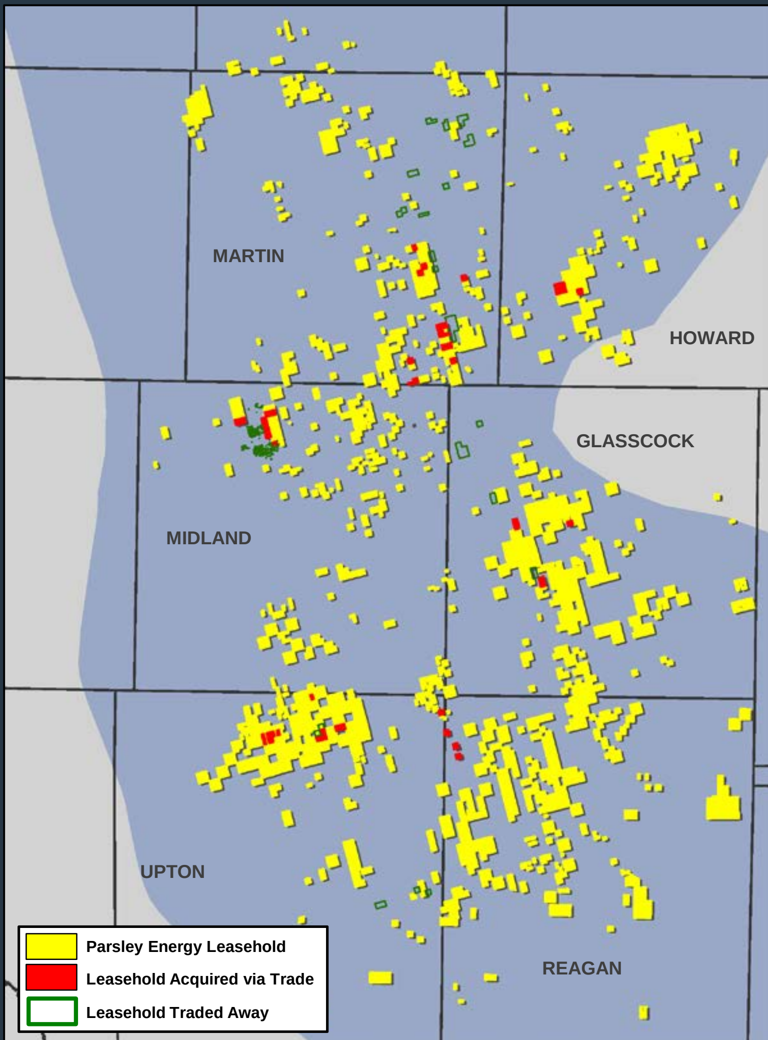
2018 Bbls/d Added per $MM Capex



Companies include oily (% oil > 40%) mid- and large-cap (market cap > $5 billion) peers: APA, APC, CDEV, CLR, CXO, DVN, EGN, EOG, FANG, HES, MRO, NFX, OXY, PE, PXD, and RSPP. Peer estimates based on FactSet consensus as of 11/3/2017. Parsley estimates based on midpoints of 2017 and 2018 volume guidance ranges and low-end of 2017 % oil guidance range.

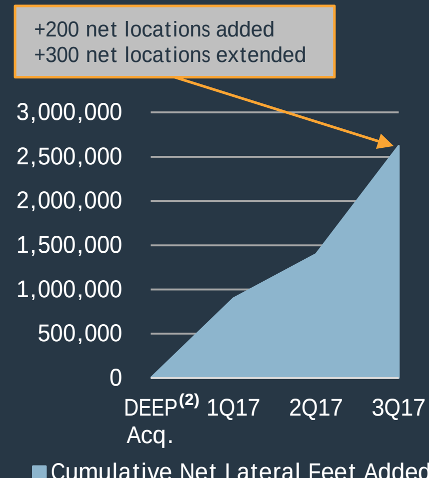
Putting the Pieces Together

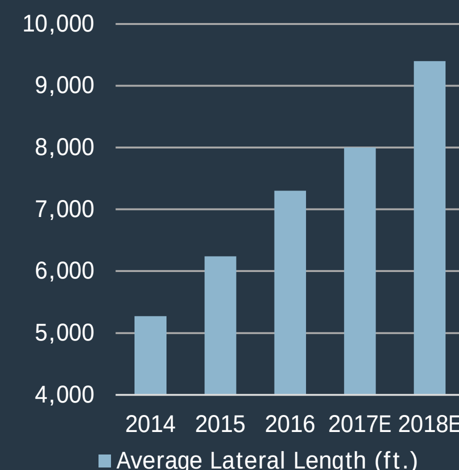
3Q17 Midland Basin Acreage Trades



- Ongoing acreage trades enhance development potential of core operated footprint
- 3Q17 represents most active trading period to date
- Traded out of scattered properties with lower working interest ("WI") into concentrated operated properties with higher WI
  - ~55% average WI on acreage traded away in 3Q17
  - ~90% average WI on acreage traded for in 3Q17
- Recent trades added more than 1.2 million net lateral feet to horizontal drilling inventory, on top of 1.4 million net lateral feet previously added following Double Eagle ("DEEP") acquisition announcement
- Post-DEEP trades akin to adding over 10,000 premium net acres with four target intervals(1)
- Trades enabling step change in average completed lateral lengths

Trade Tracker – Accretive Inventory Additions





(1) Assumes 32 wells per drilling spacing unit (DSU) and that 7,500' stimulated lateral length wells correspond to a 960 acre DSU. (2) Double Eagle acquisition announced on 2/7/2017.

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Creating Value through Trades

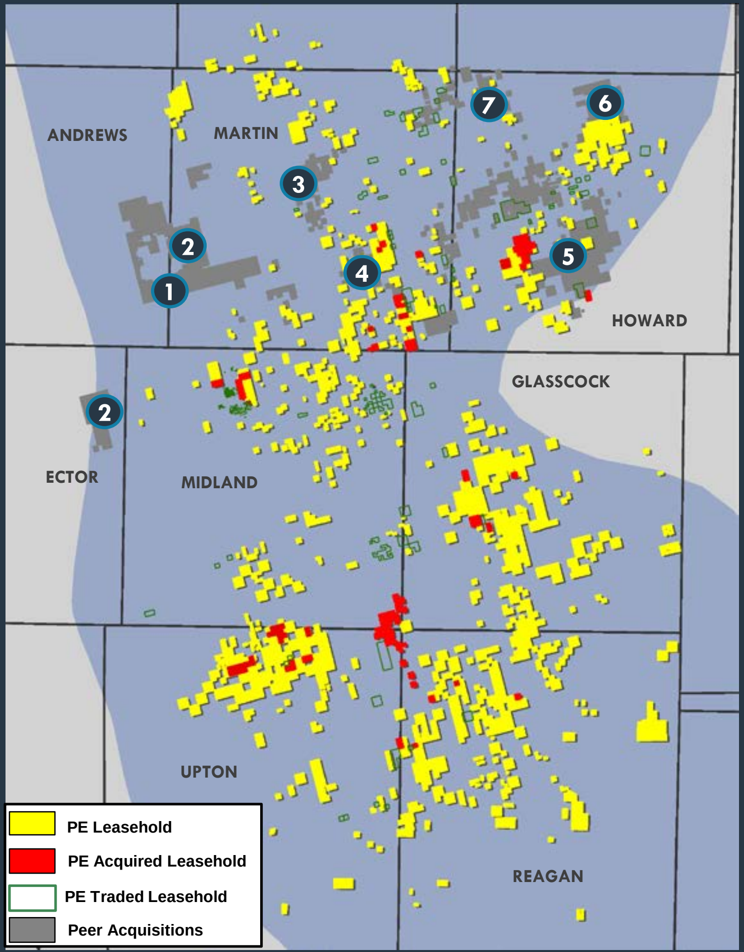
- Nearby peer acquisitions in the Midland Basin carry an average cost of over $40,000/net acre or $1.7 million/net location.(1)
- Valuation markers imply over $400 million of value creation from Parsley's costless acreage swaps this year.

1 Concho – Oxy, 2Q17
~$40K / acre

2 Concho – Reliance, 3Q16
~$32K / acre
$2.4 MM / location

3 QEP – RK, 2Q16
~$58.5K / acre
~$1.3 MM / location

4 QEP – Cox, 3Q17
~$51.5K / acre
~$1.0 MM / location



5 SM – Rock Oil, 3Q16
~$32.5K / acre

6 SM – Qstar, 4Q16
~$42.5K / acre

7 Callon – Element, 3Q16
~$43.5K / acre
~$2.2 MM / location

Average Comparable Transaction
~$43K / acre
~$1.7 MM / location

2017 YTD Parsley Trades
~10,000 net acres equivalent at
$0K / acre
$0 MM / location

(1) Source: 1Derrick and Company presentations. Acreage and location prices are adjusted for acquired PDP at $35,000/flowing Boe/d. Location counts are sourced from Company materials where provided.

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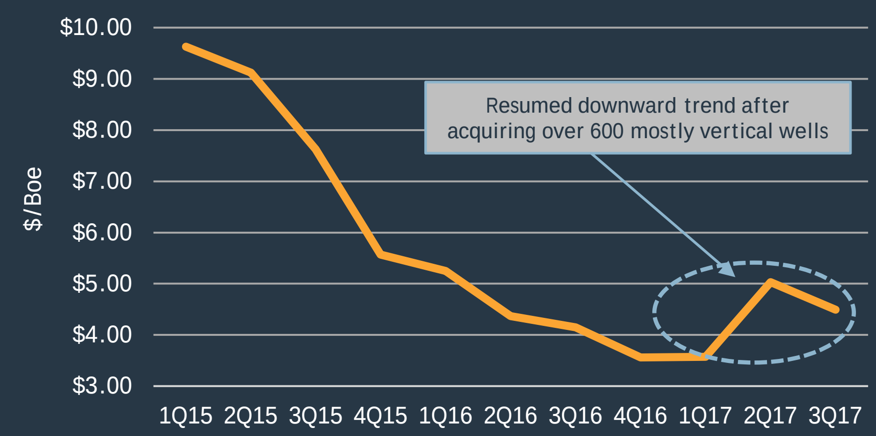
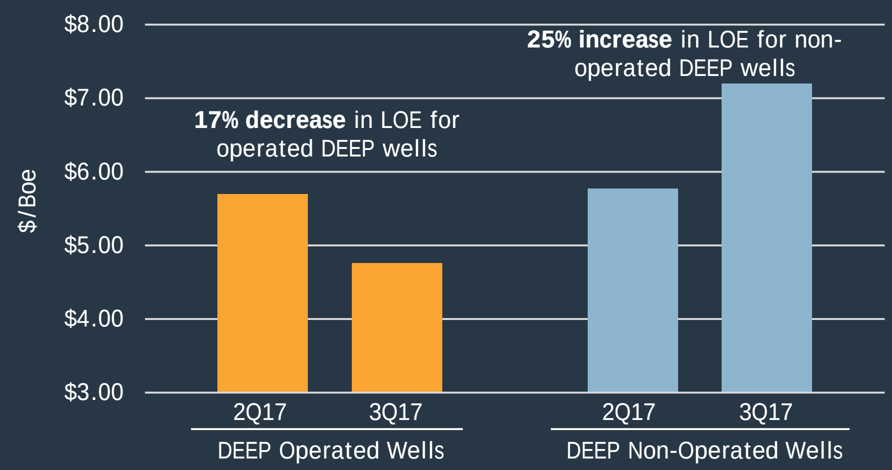
Operator of Choice

- Long-term trend of operating efficiency and cost reductions
  - Advantaged logistics reduce transport and disposal costs, with ~95% of produced water on pipe
  - Continued buildout of automated well control
- DEEP acquisition highlights low-cost operator status with material improvement in LOE on acquired legacy wells
- Data suggests production stream worth more when operated by Parsley

Historical LOE - Stringent Cost Control



Acquired DEEP wells - Operated vs Non-Operated LOE



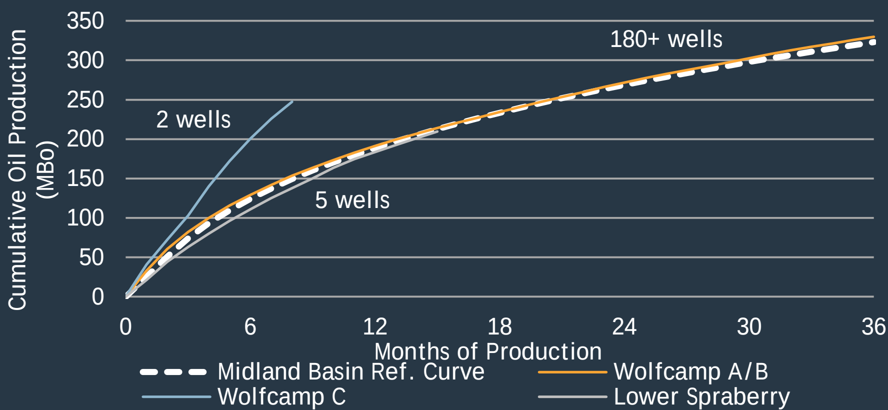
New Basin-Level Curves Show Productivity Uplift

- New reference curves update for historical well performance, expanded asset base, and enhanced lease geometry
- Based on 10,000' lateral
- Designed to reflect well mix associated with anticipated development program over next several years

Midland Basin Reference Curve

- Previous 1 MMBoe / 600 MBo EUR curve (7,000') based on Wolfcamp A/B results in Upton and Reagan Counties
- New 1.6 MMBOE / 860 MBo EUR curve (10,000') reflects broader results and development program across six counties and four primary target intervals
- New curve compares favorably to previous curve
  - Equivalent oil per lateral foot at two-year mark and for life of well
  - Higher gas and NGL volumes on new curve
- Parsley has significantly enlarged asset base without diluting average well quality

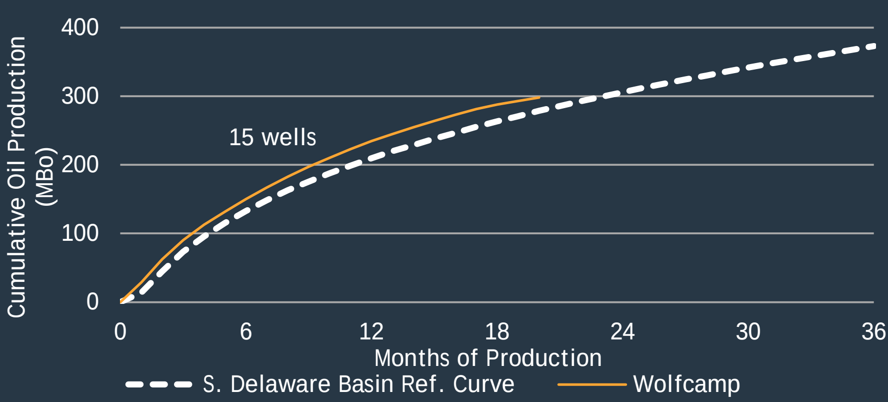
Midland Basin Reference Curve vs Historical Results(1)



Southern Delaware Basin Reference Curve

- Reflects historical and anticipated well performance in Pecos and Reeves Counties
- More oil and less gas than Midland Basin reference curve
- 1.5 MMBoe / 1.0 MMBo EUR

S. Delaware Basin Reference Curve vs Historical Results(1)

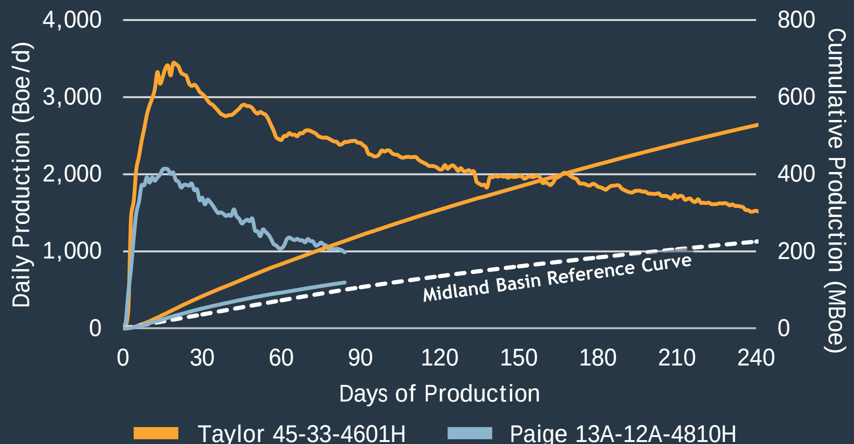


(1) Actual results normalized to 10,000 ft. lateral and adjusted for downtime.

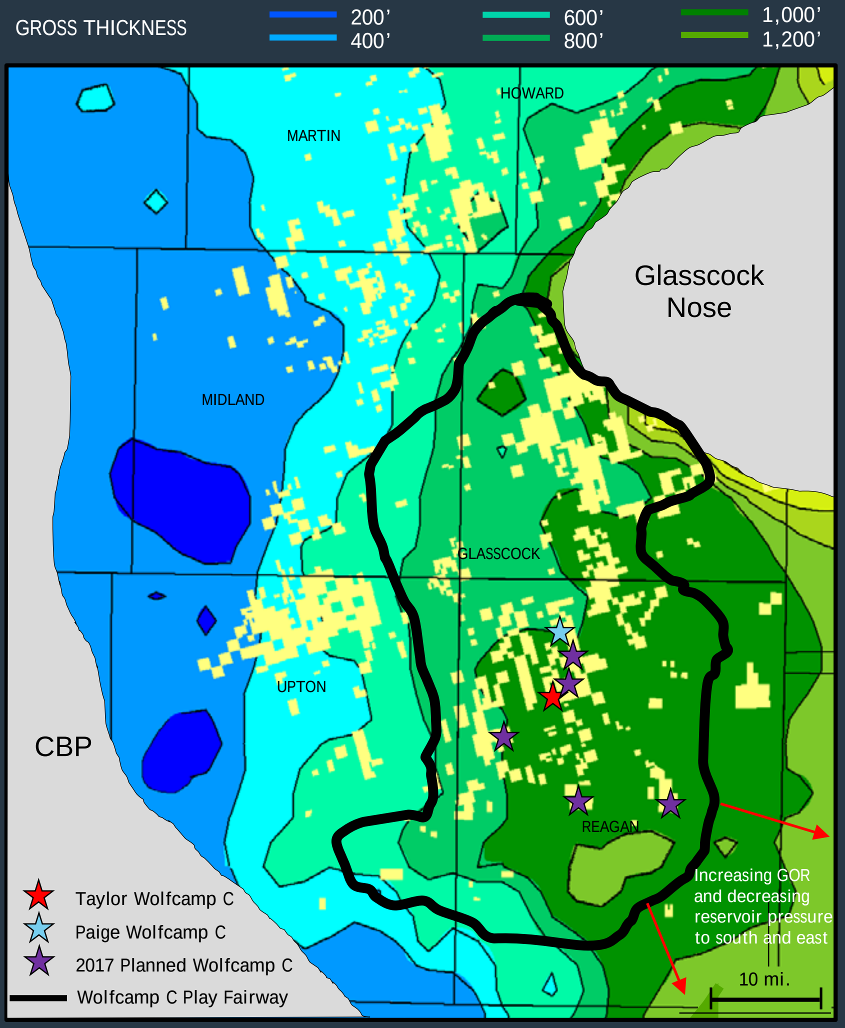
Wolfcamp C Offers Compelling Upside

- First Wolfcamp C well (Taylor) still producing a robust 700 barrels of oil per day after 240 days[1] with cumulative oil recovered exceeding 290,000 barrels
  - Achieved payout within six months
- Second Wolfcamp C well (Paige) registered IP60 rate of nearly 1,600 Boe/d (~56% oil)
- Additional Wolfcamp C wells honing in on optimal target interval
- Wolfcamp C "rediscovery" represents capstone of 2017 delineation program

Strong Results from Initial Wolfcamp C Wells[2]



900+ Drilling Locations in Wolfcamp C Fairway

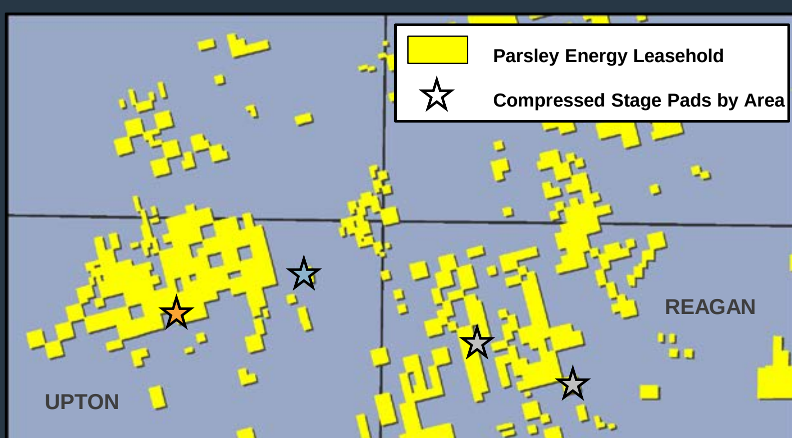


(1) Normalized for downtime; (2) Normalized for downtime; Midland Basin reference curve normalized to 10,500' lateral.

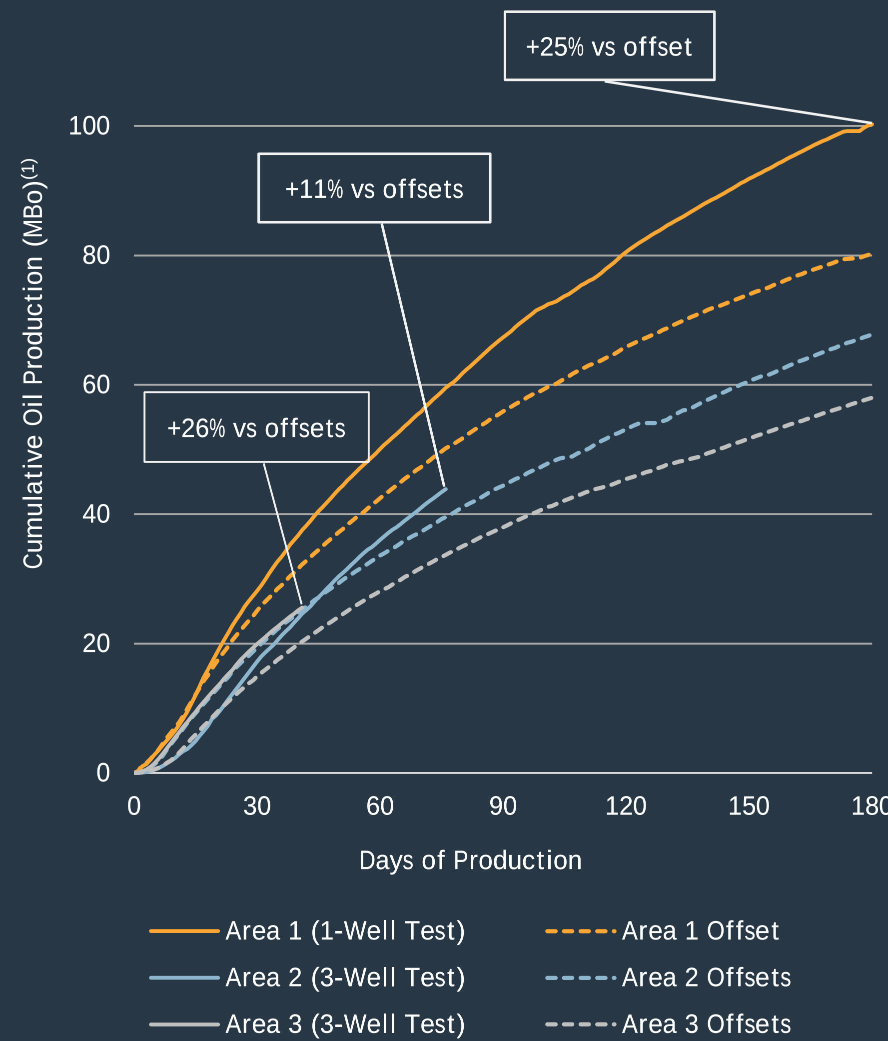
Promising Results from Compressed Stage Design

- Several Midland Wolfcamp compressed stage tests outperforming offsets with standard design by 10-25% with 5-7% incremental cost
  - Early results point to 5-15% uplift in project ROR
  - Initial test achieved 3 month project payout
  - Incremental cost not tied to consumables, providing added leverage to efficiency gains
- Early compressed stage results suggest
  - More uniform cluster treatment
  - Greater near wellbore frac complexity
  - Higher hydrocarbon recovery factor
- Monitoring results with several additional tests planned for 2018

Compressed Stage Test Locations



Compressed Stage Design Boosting Productivity



(1) All wells referenced have one mile laterals and results are shown on non-normalized basis.

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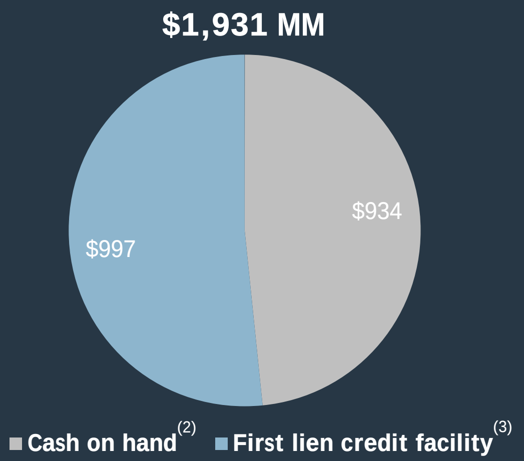
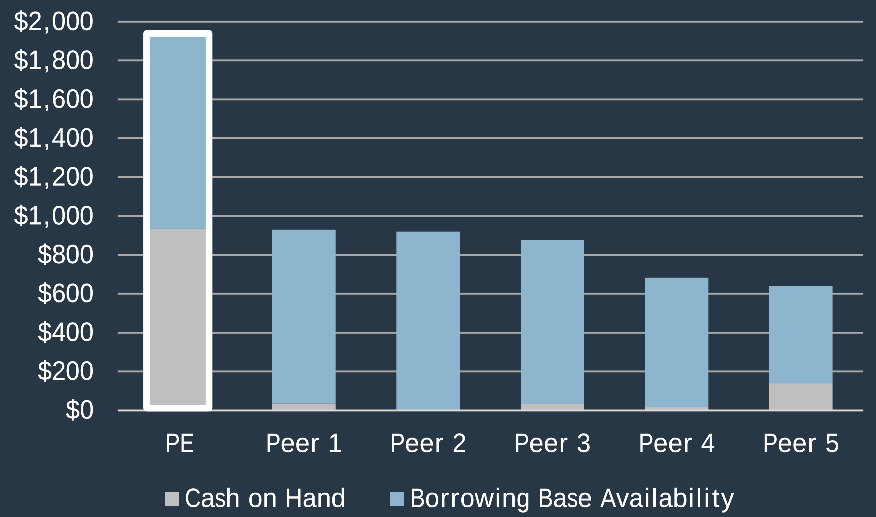
Strong Financial Position

- Peer-leading[(1)] liquidity of \$1.9 billion[(2)] provides ample flexibility to fund efficient growth
- Fully undrawn borrowing base of \$1.8 billion, increased from \$1.4 billion in 2Q17, with company-elected commitment of \$1.0 billion
- Issued \$700 million senior notes in October 2017
- S&P upgraded rating on existing senior notes to BB- from B+
- Favorable debt maturity schedule with earliest maturity in 2024

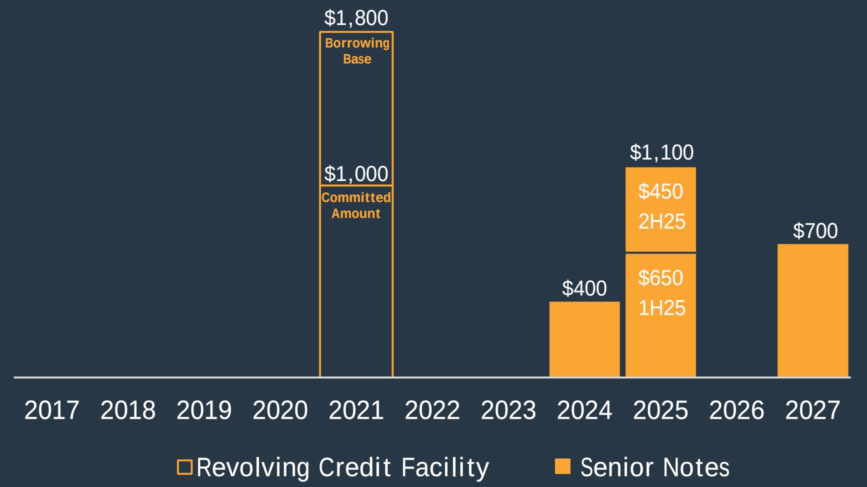
Ample Liquidity



Advantaged Liquidity Profile (\$MM)[(1)(2)]



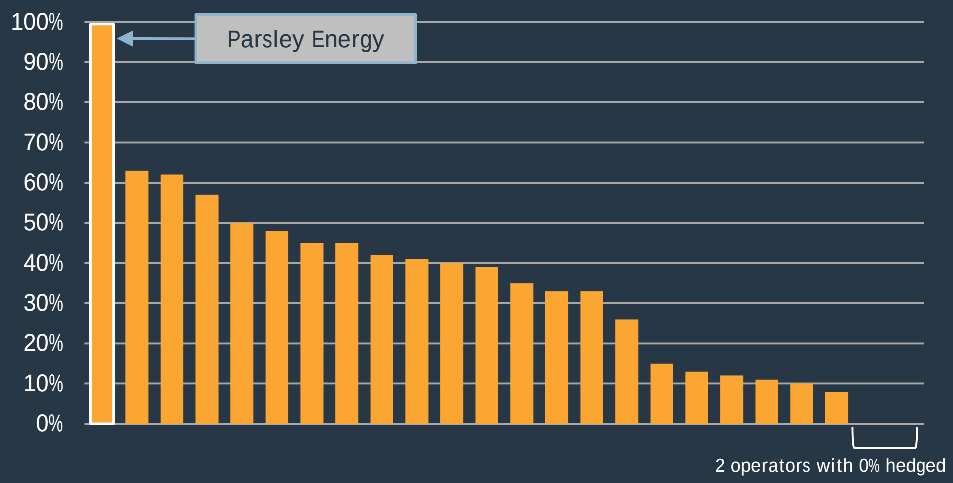
Favorable Debt Maturity Schedule



(1) Permian SMID-Cap peers include CPE, EGN, FANG, LPI, and RSPP. Calculated as availability on committed portion of borrowing base plus cash on hand. Peer data obtained from 2Q17 presentations and filings; (2) As of 3Q17 pro forma for issuance of new 2027 notes announced 10/5/2017; (3) Committed portion; net of letters of credit on the Company's fully undrawn revolver.

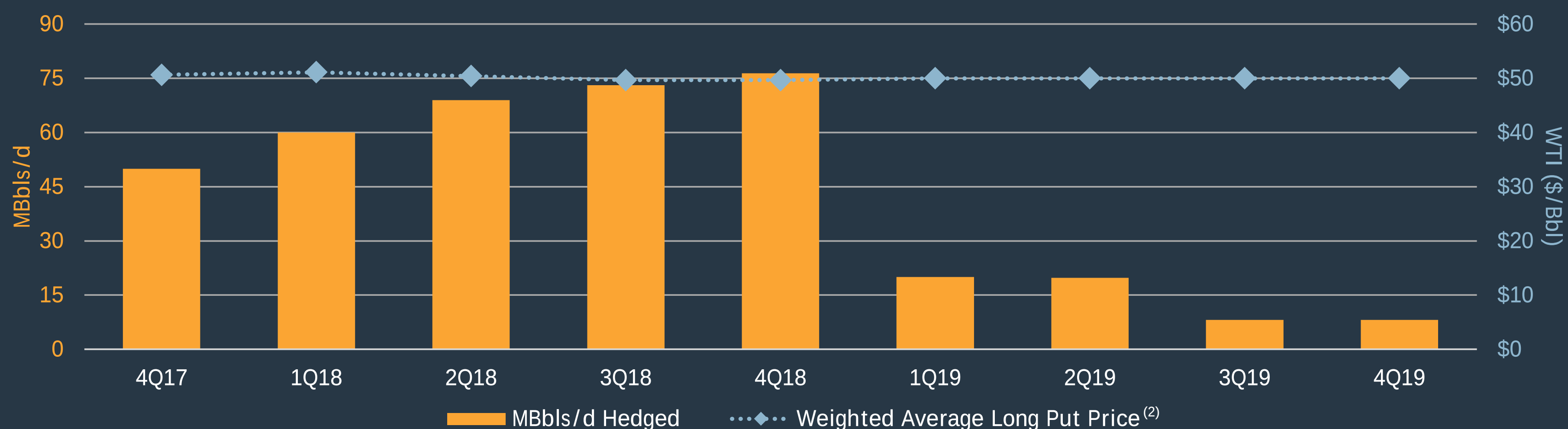
Substantial Oil Hedge Position Insulates Capital Program

% of Estimated 2018 Oil Production Hedged[1]



- Proactive hedging program protects cash flow and balance sheet
- Fully hedged at midpoint of preliminary estimated 2018 oil production range
  - Significantly more hedge protection than peers in 2018
  - Heightened visibility facilitates operational continuity and steady execution

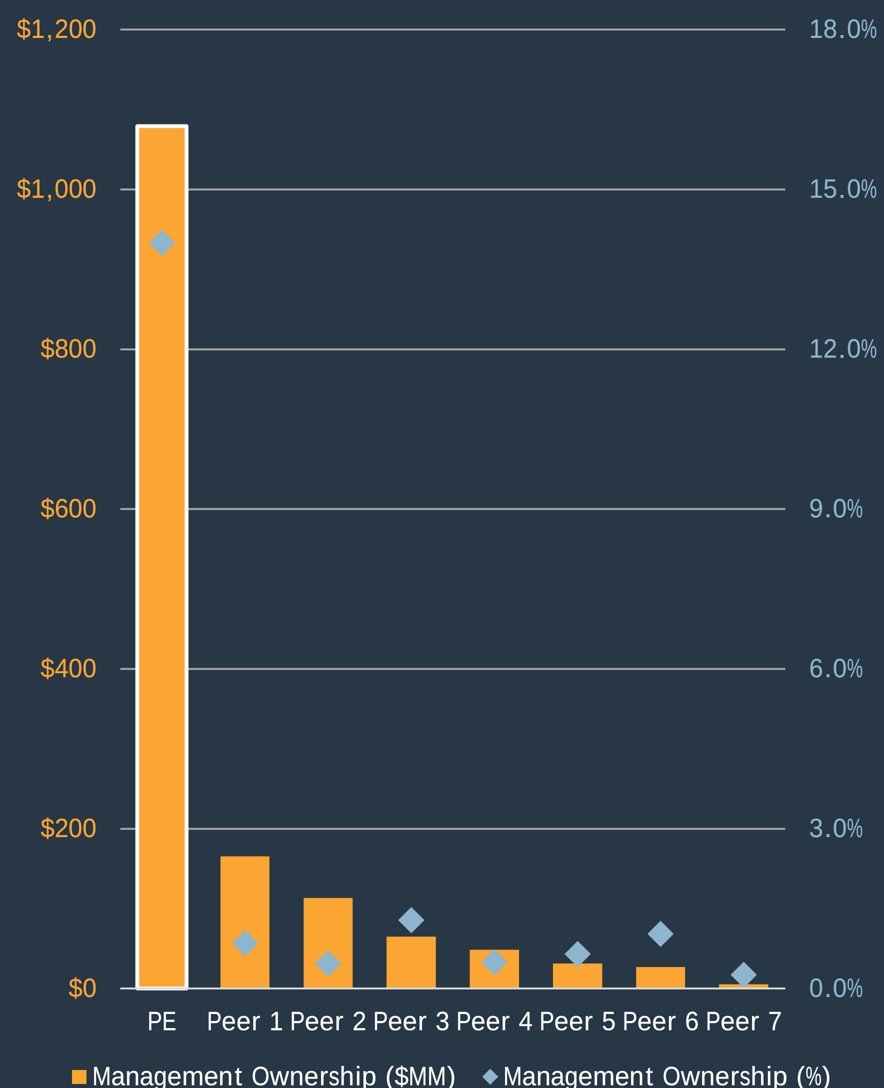
Oil Volumes Hedged



(1) KeyBanc Capital Markets; Oil & Gas Industry Weekly Statistical Summary dated October 2, 2017. Operators include AREX, BBG, BCEI, CLR, CPE, CRZO, CXO, DNR, FANG, GST, JAG, LPI, NFX, OAS, PDCE, PXD, RSPP, SM, SRCI, WLL, XEC, and XOG. Includes operators with oil accounting for 40% or more of 2016 production; PE hedge positions as of 11/7/2017 shown at midpoint of 2018 oil guidance range; (2) Excludes swaps.

Interests Aligned With Shareholders

Significant Management Ownership(1)

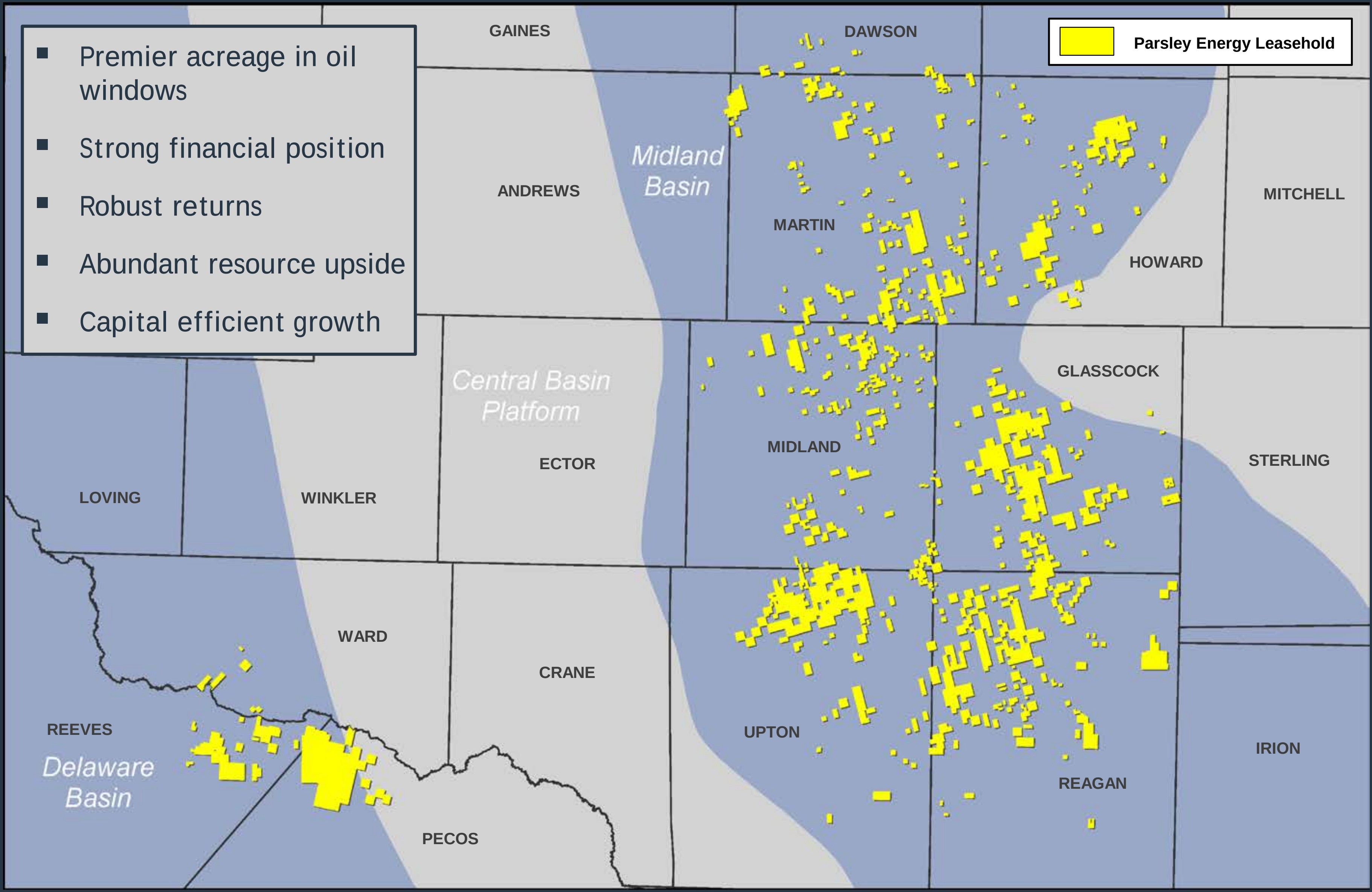


- Highest management ownership among Permian peers makes total shareholder return ("TSR") management's strongest incentive
- 2016 annual incentive program characterized by strong emphasis on capital efficiency and cost control
  - Equal weighting to PDP F&D, LOE per Boe, and production metrics
  - HSE record and G&A metrics, among others, also incorporated
- Long-term performance-based incentive program based exclusively on TSR relative to peers

(1) Source: Bloomberg and Company filings; Ownership % as of 6/30/17; Market value as of 10/27/2017; Peers include CPE, CXO, EGN, FANG, LPI, PXD, and RSPP.

Parsley Energy Investment Summary

- Premier acreage in oil windows
- Strong financial position
- Robust returns
- Abundant resource upside
- Capital efficient growth



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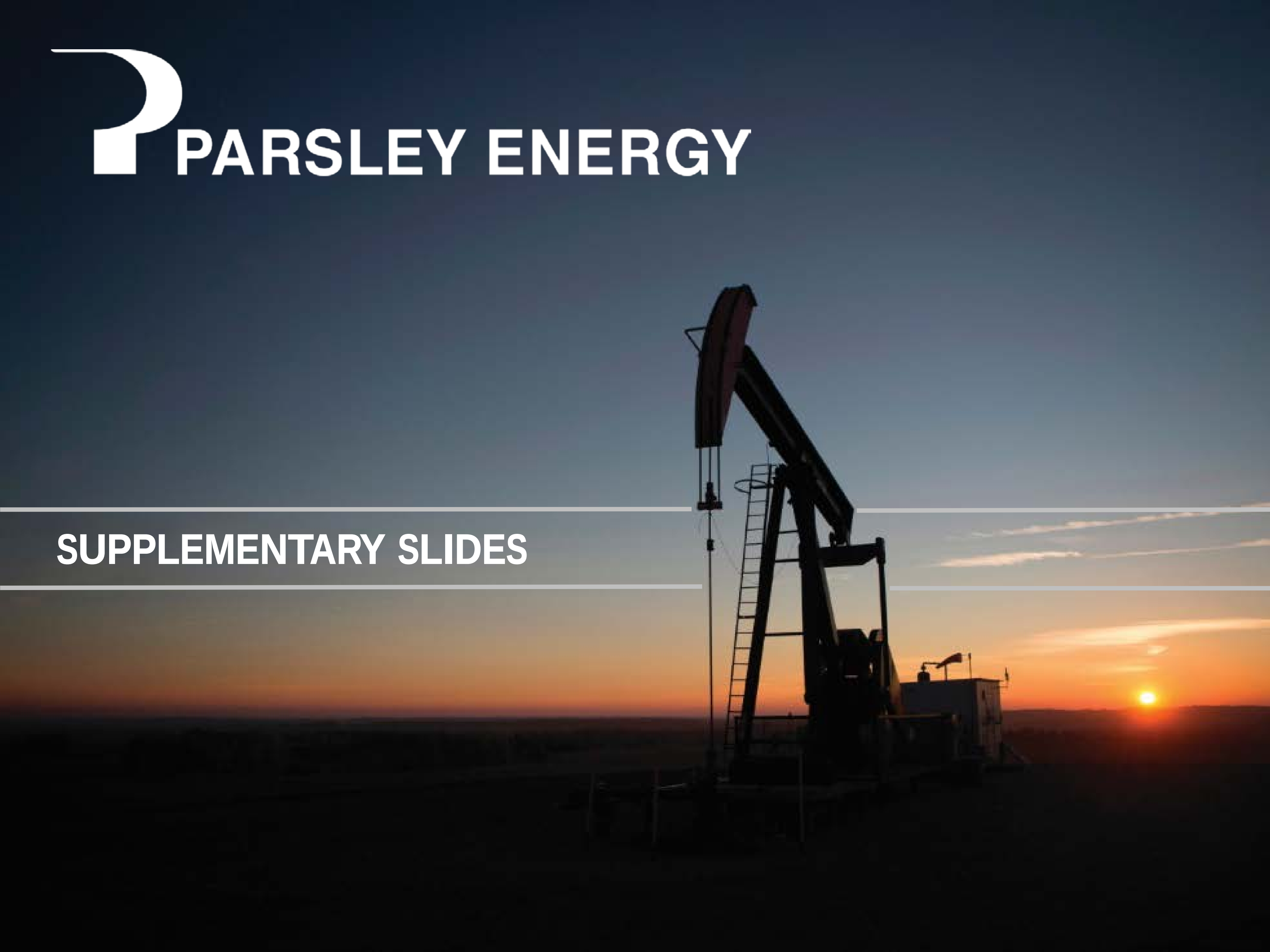
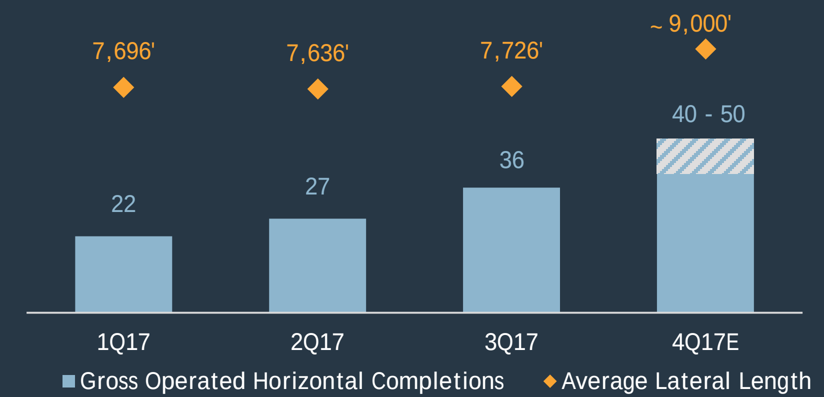
SUPPLEMENTARY SLIDES



Guidance Summary

Production	2017E
Annual Net Production (MBoe/d)	67 - 68
% Oil	67 - 70%
4Q17 Net Production (MBoe/d)	80 - 83
Capital Program	
Drilling & Completion ($MM)	$840 - $960
Infrastructure & Other ($MM)	$160 - $190
Total Development Expenditures ($MM)	$1,000 - $1,150
% Non-Operated	3 - 5%
Activity	
Gross Operated Horizontal Completions	125 - 135
Midland Basin	95 - 100
Delaware Basin	30 - 35
Average Lateral Length	~8,000’
Gross Operated Vertical Completions	5 - 10
Average Working Interest	85 - 95%
Unit Costs	
LOE ($/Boe)	$3.50 - $4.50
Cash G&A ($/Boe)	$4.00 - $5.00
Production & Ad Valorem Taxes (% of Revenue)	6.0 - 7.0%

Quarterly Completion Cadence[1]



2017E Capital Allocation

	Midland Basin	Delaware Basin
Capital Allocation (% of 2017E capex)	65 - 70%	30 - 35%

Preliminary 2018 Outlook

- Net oil production: 67.5 – 72.5 MBo/d
- Capital expenditures: $1.35 - $1.55 billion
- Steady development pace of approximately 40 gross operated wells turned to production per quarter
- Optimized and efficient program with average lateral length of ~9,500 feet

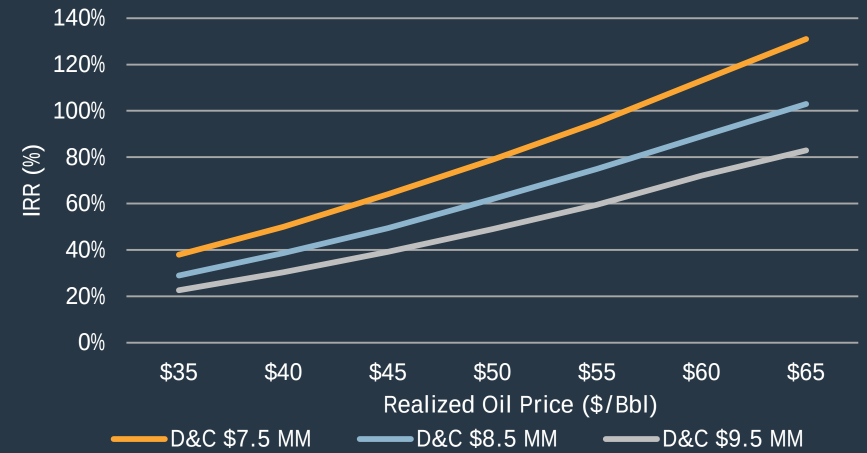
Note: 2017 guidance as of 9/28/2017 operational update. (1) Completions represent frac starts.

New Reference Curves Imply Compelling Economics

Midland Basin Cumulative Gross Volumes

	Gross Three-Stream Volumes[1]			
	Oil (MBbls)	NGL (MBbls)	Gas (MMcf)	Equivalent (MBoe)
3-mo	74	19	52	102
6-mo	124	36	95	176
1-yr	189	66	176	284
2-yr	269	117	311	437
5-yr	400	208	555	701
10-yr	523	294	783	947
EUR	**860**	**529**	**1,409**	**1,624**

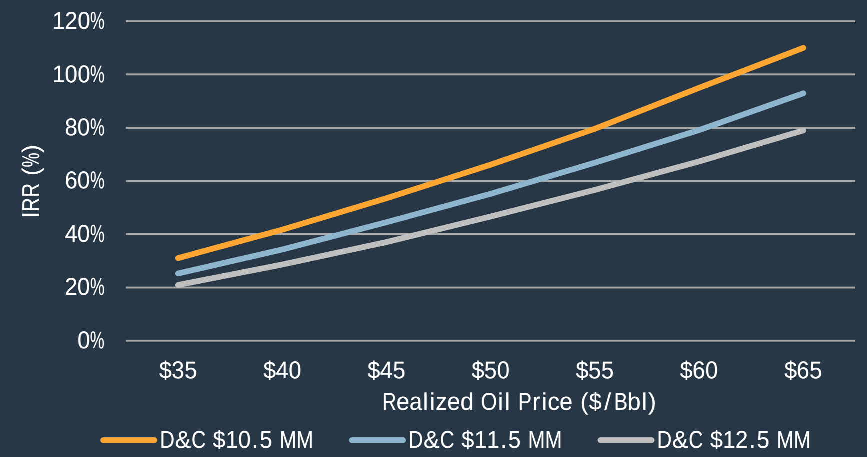
Midland Basin - Return Profile[2]



S. Delaware Basin Cumulative Gross Volumes

	Gross Three-Stream Volumes[1]			
	Oil (MBbls)	NGL (MBbls)	Gas (MMcf)	Equivalent (MBoe)
3-mo	73	20	67	104
6-mo	136	38	130	195
1-yr	216	61	211	312
2-yr	314	90	311	456
5-yr	477	139	478	695
10-yr	630	184	635	920
EUR	**994**	**292**	**1,007**	**1,454**

Southern Delaware Basin - Return Profile[3]



(1) Gross volumes are not adjusted for volume-based processing contracts and various loss and downtime factors, and are presented before the application of working interest and royalty interest; (2) Assumes realized gas price of $3.00/MMBtu, realized NGL price of 40% WTI, and 25% royalty burden; (3) Assumes realized gas price of $3.00/MMBtu, realized NGL price of 40% WTI, and 15% royalty burden.

Expansive, High-quality Drilling Inventory

- Extensive inventory of premium drilling locations provides visibility to years of high-return production growth
- Operate 94% of net inventory
- 12+ drilling years of long-lateral (>7,500'), high working interest (>90%), operated inventory in Development Zones(2)
- Low average royalty burden of 15% on nearly 600 net Wolfcamp locations in the Southern Delaware Basin
- Established track record of converting delineation capital into development opportunities

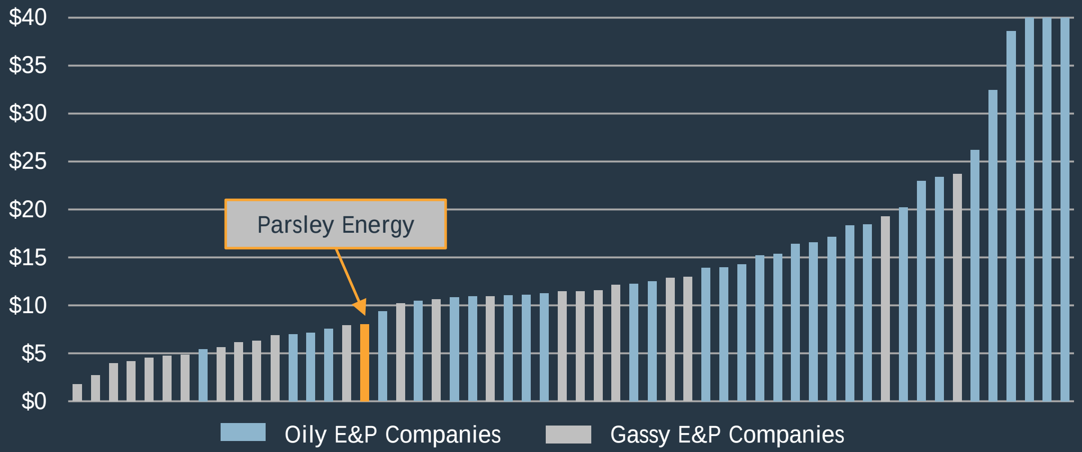
Horizontal Drilling Inventory(1)

	GROSS	NET	WELLS PER SECTION
Development Zones			
Midland Basin			
Lower Spraberry	1,510	870	8
Wolfcamp A	1,850	1,060	8
Wolfcamp B	3,160	1,890	8 / 16(3)
Wolfcamp C	1,480	920	8
Delaware Basin			
Wolfcamp	600	560	16(4)
Development Total	**8,600**	**5,300**	
Delineation Zones			
Midland Basin			
Middle Spraberry	1,070	600	5 / 6
Cline	1,910	1,140	8
Atoka	1,450	860	8
Delaware Basin			
2nd Bone Spring	150	140	4
3rd Bone Spring	150	140	4
Delineation Total	**4,730**	**2,880**	
Total	**13,330**	**8,180**	

(1) As of end 3Q17 pro forma for subsequent acreage trades; Location counts rounded to the nearest ten; (2) Assumes current annual ~130 completion run rate; (3) 16 wells per section reflects two landing zones; (4) Reflects an average of two landing zones.

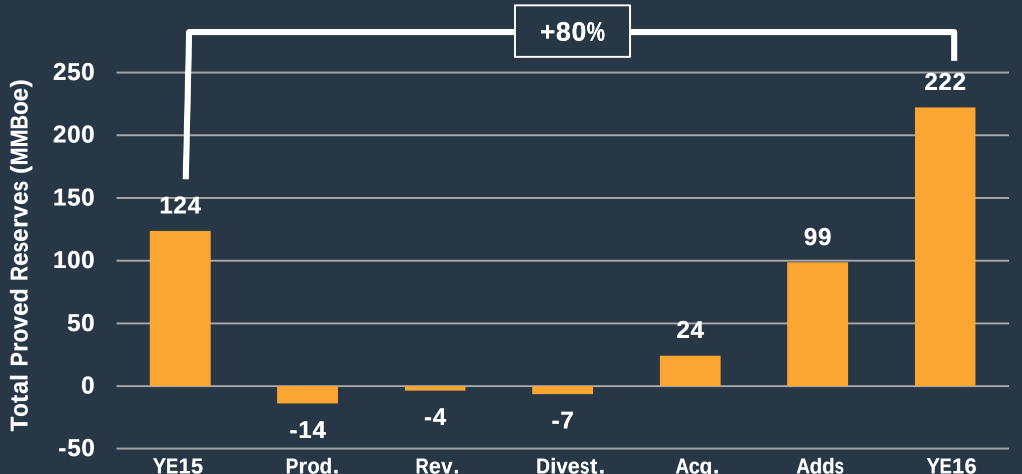
Efficient Reserve Growth

2016 PD F&D ($/Boe) Ranks Highly among Oily E&Ps(1)



- YE16 proved reserves up 80% Y/Y (oil up 85% Y/Y) despite writing off remaining ~18 MMBoe of vertical PUD reserves
- Strong organic reserve replacement ratio of approximately 680%(2)
- PD F&D down 70% Y/Y to $8.04/Boe(3)

Strong Growth in Proved Reserves



Proved Reserves Summary(4)

	Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total (MMBoe)
PDP	59.3	121.8	23.7	103.3
PDNP	1.9	2.2	0.6	2.8
PUD	75.4	99.7	24.2	116.2
Total Proved	**136.6**	**223.7**	**48.5**	**222.3**

(1) Source: SGS E&P Comp Sheets – Week Ending September 29, 2017. Companies include APA, APC, AR, BBG, CDEV, CHK, CLR, COG, CPE, CRK, CRZO, CXO, DNR, DVN, ECA, ECR, EGN, EOG, EPE, EQT, FANG, GPOR, HES, HK, JAG, JONE, LPI, MRO, MTDR, NBL, NFX, NOG, OAS, OXY, PDCE, PE, PXD, QEP, REN, RICE, RRC, RSPP, SD, SGY, SM, SN, SRCI, SWN, SWTF, UNT, WLL, WPX, WTI, XCO, XEC, and XOG. Oily E&P Companies are defined as companies with 2016 percent oil of 40% or greater, and Gassy E&P Companies are defined as companies with 2016 percent oil of less than 40%; (2) Organic reserve replacement ratio calculated as total 2016 reserves additions and revisions (technical and pricing) divided by total 2016 production; excludes acquisitions and divestitures; (3) PD F&D calculated as total 2016 Capex (including Infrastructure and Other) divided by total 2016 proved developed reserves additions and revisions (technical and pricing); excludes acquisitions and divestitures; (4) Reserve summary as of 12/31/2016 and audited by NSAI.

Substantial Oil Hedge Position

	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Put Spreads (MBbls/d)[1]	**45.5**	**38.3**	**37.9**	**39.1**	**42.4**	**11.7**	**11.5**		
Put Price ($/Bbl)	$50.96	$51.74	$51.09	$49.69	$49.71	$50.00	$50.00		
Short Put Price ($/Bbl)	$41.43	$40.65	$41.09	$39.69	$39.71	$40.00	$40.00		
Three Way Collars (MBbls/d)[2]		**21.7**	**28.0**	**31.0**	**31.0**	**8.3**	**8.2**	**8.2**	**8.2**
Short Call Price ($/Bbl)		$68.85	$70.79	$75.65	$75.65	$80.40	$80.40	$80.40	$80.40
Put Price ($/Bbl)		$50.00	$50.00	$50.00	$50.00	$50.00	$50.00	$50.00	$50.00
Short Put Price ($/Bbl)		$40.00	$40.00	$40.00	$40.00	$40.00	$40.00	$40.00	$40.00
Premium Realization ($MM)[3]	**($9.6)**	**($19.6)**	**($18.0)**	**($18.3)**	**($19.6)**	**($5.9)**	**($5.9)**	**($1.5)**	**($1.5)**
Collars (MBbls/d)[4]	**4.0**		**3.0**	**3.0**	**3.0**				
Short Call Price ($/Bbl)	$59.98		$61.31	$61.31	$61.31				
Put Price ($/Bbl)	$46.75		$45.67	$45.67	$45.67				
Swaps (MBbls/d)[5]	**0.5**								
Strike Price ($/Bbl)	$55.00								
Total MBbls/d Hedged	**50.0**	**60.0**	**68.9**	**73.1**	**76.4**	**20.0**	**19.8**	**8.2**	**8.2**
Mid-Cush Basis Swaps (MBbls/d)[6]	**16.7**	**11.5**	**11.4**	**11.3**	**11.3**				
Swap Price ($/Bbl)	($1.00)	($0.86)	($0.86)	($0.86)	($0.86)				

Hedge positions as of 11/7/2017; (1) When the NYMEX price is above the put price, Parsley receives the NYMEX price. When the NYMEX price is between the put price and the short put price, Parsley receives the put price. When the NYMEX price is below the short put price, Parsley receives the NYMEX price plus the difference between the short put price and the put price; (2) Functions similarly to put spreads except that when the index price is at or above the call price, Parsley receives the call price; (3) Premium realizations represent net premiums paid (including deferred premiums), which are recognized as income or loss in the period of settlement; (4) When the NYMEX price is above the call price, Parsley receives the call price. When the NYMEX is below the put price, Parsley receives the put price. When the NYMEX price is between the call and put prices, Parsley receives the NYMEX price; (5) Parsley receives the strike price; (6) Parsley receives the swap price.

PARSLEY ENERGY