



Chaparral=
ENERGY

STACK Play Bolt-on Acreage Acquisition Overview

December 2017

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Chaparral's Goal Is To Maximize Shareholder Value

Bolt-on Acquisition

- ~7,000 contiguous Meramec/Osage net acres in the STACK Play
- Located in core of Chaparral's Kingfisher county acreage
- Highly prospective acreage on trend with successful Osage and Meramec tests
- The only block of available undeveloped Meramec/Osage acreage in central Kingfisher county

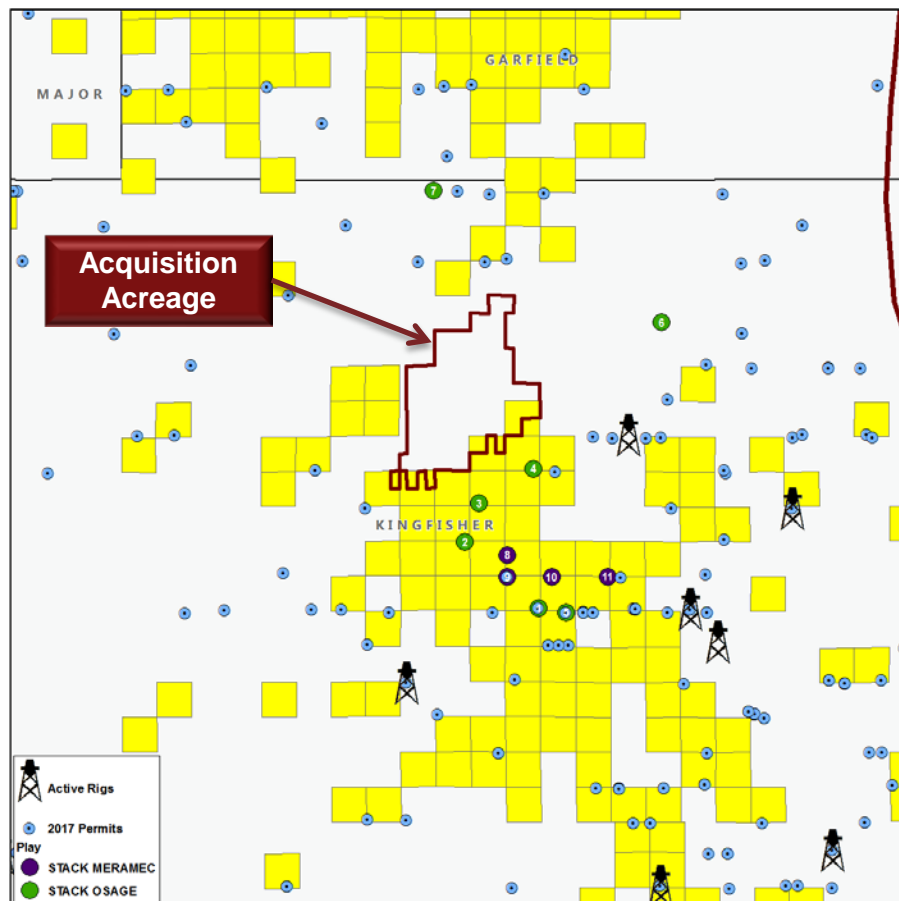
Increases Core Kingfisher Acreage by 28%

- Similar geologic attributes of our highly valued Kingfisher acreage
- Vertical Mississippian well tests without modern stimulation techniques have displayed good IP rates with average IP24 >200 BOPD
- There have been no horizontal Meramec/Osage wells drilled within the acreage
 - Nearby Meramec/Osage horizontals generate a >50% ROR at \$50/bbl
- Current owner lacks the financial capabilities to fully develop the acreage
- Potential of up to 18 wells per section for a total of more than 200 operated inventory locations

Attractive Valuation

- \$8,500 per undeveloped STACK acre; total consideration of \$59.5 MM
 - Closing expected first week of January, 2018
- Price/acre significantly below recent transactions:
 - Alta Mesa/Riverstone transaction in Kingfisher county of ~\$17,000/acre
 - Chisholm/Apollo acquisition of Staghorn of ~\$13,000/acre in January 2017
- Attractive purchase price is accretive to Chaparral's shareholders

STACK Acreage Acquisition Summary



Lease	Operator	Spud Date	Peak IP-30	Oil %	Lateral Length
1 LOW VALLEY 1807 1LMH-36	Chaparral	4/18/2017	1,174	73%	4,766'
2 DU (CARDINAL) 1MH-27	Chaparral	5/24/2013	1,085	41%	3,730'
3 DU (MOCKINGBIRD) 1807 1LH-14	Chaparral	8/25/2014	516	72%	4,799'
4 DOVER UNIT SPARROW 1807 #1LMH-12	Chaparral	12/11/2014	500	74%	6,914'
5 TOWNE 1806 5-31MH	Alta Mesa	8/2/17	800	94%	4,871'
6 HENNESSEY EAST UNIT 221H	Alta Mesa	7/8/14	472	71%	4,379'
7 MARAL 20-07-33 1H	Chisholm	10/31/2016	555	83%	4,722'
8 DU (BLACKBIRD) 1807 4UMH-24	Chaparral	12/25/2014	805	63%	7,036'
9 HIGH VALLEY 1807 #1UMH-36	Chaparral	8/19/17	520 ⁽¹⁾	89%	4,618'
10 DEEP RIVER 30-1MH	Gastar	9/11/2015	957	71%	4,929'
11 INGLE 29-1H	Gastar	8/20/2016	869	78%	4,714'

(1) Represents 8 days of production

STACK Acreage Acquisition Overview

- Total acreage acquisition cost - \$59.5 MM
- ~ 7,000 net STACK acres
 - 13 sections or ~8,100 gross acres
- 201 gross locations (101 MRMC, 100 Osage)
 - 169 net locations (85 MRMC, 84 Osage)

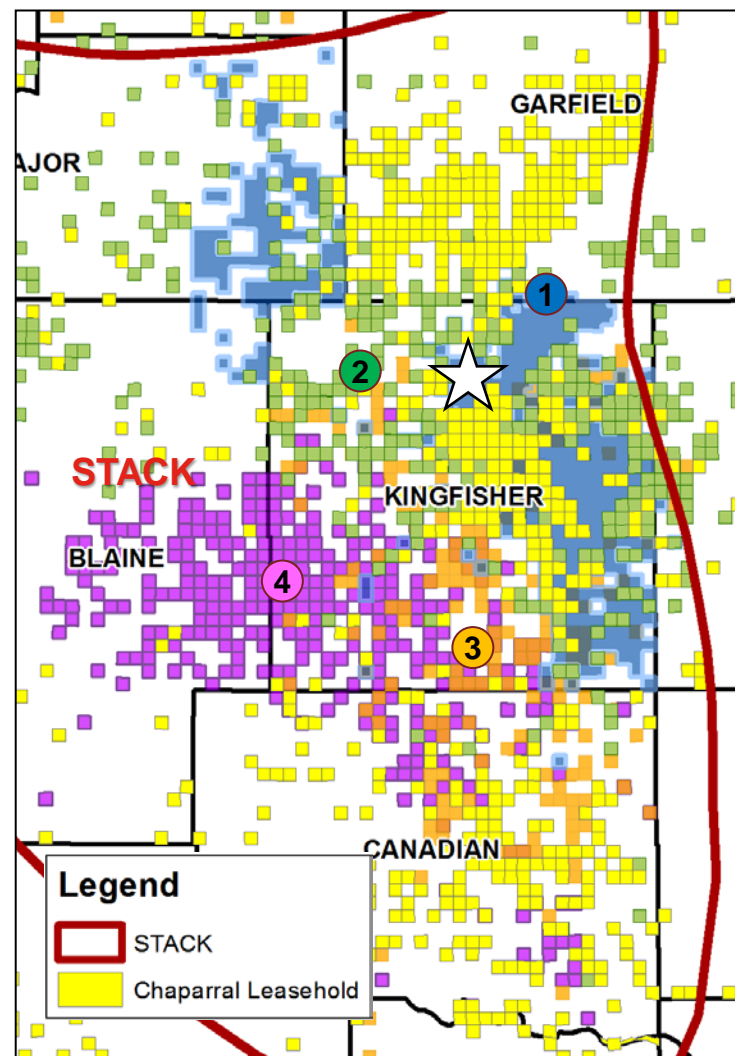
Undeveloped Meramec/Osage Acreage in the Heart of the Black Oil Window

Recent STACK Transactions

- Significant A&D activity demonstrates value of Chaparral’s current acreage position and this STACK acquisition opportunity
- Implied acreage multiple of \$8,500 per acre for Hennessey Unit is below that of recent precedent transactions in the area

	①	②	③	④	☆
Sales Package/Seller	Alta Mesa	Staghorn	PayRock	Felix	N/A
Purchaser	Silver Run II	Chisholm	Marathon	Devon	Chaparral
Date	8/16/2017	1/16/2017	6/20/2016	12/7/2015	TBD
Purchase Price (\$mm)	\$2,200	\$613	\$888	\$1,900	\$60
Net Acres	120,000	41,386	61,000	80,000	7,000
Production (MBoe/d)	20	2.8	8.6	9	N/A
\$/Acre Not Adjusted for Production	\$18,333	\$14,812	\$14,557	\$23,750	\$8,500
\$/Acre Adjusted for Production, \$25,000/Boe/d	\$17,158 ⁽¹⁾	\$13,120	\$11,033	\$20,938	\$8,500

- Staghorn, PayRock and Alta Mesa transactions were primarily in the “Black Oil,” normal pressure window of the play



Price Per Acreage Significantly Below Previous Transactions Drives Shareholder Accretion

(1) – Does not include ~20,000 net acres in Major County