



Amplify Energy Corp.

Supplemental Presentation – Commodity Hedging Overview | August 9, 2017



Forward-Looking Statements

This presentation and the oral statements made in connection therewith contain forward-looking statements. All statements, other than statements of historical facts, included in this presentation or made in connection therewith that address activities, events or developments that Amplify Energy Corp. (“AMPY”, “Amplify” or the “Company”) expects, believes or anticipates will or may occur in the future are forward-looking statements. Terminology such as “will,” “would,” “should,” “could,” “expect,” “anticipate,” “plan,” “project,” “intend,” “estimate,” “believe,” “target,” “continue,” “on track,” “potential,” the negative of such terms or other comparable terminology are intended to identify forward-looking statements. These statements include, but are not limited to, statements about estimates of AMPY’s oil and natural gas reserves, AMPY’s future capital expenditures (including the amount and nature thereof), expectations regarding future cash flows, and expectations of plans, strategies, objectives and anticipated financial and operating results of AMPY, including as to production, lease operating expenses, hedging activities, commodity price realizations, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by AMPY based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances, but such assumptions may prove to be inaccurate. Such statements are also subject to a number of risks and uncertainties, many of which are beyond the control of AMPY, which may cause AMPY’s actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks and uncertainties relating to, among other things, the ability to improve AMPY’s financial results and profitability following its emergence from bankruptcy; AMPY’s efforts to reduce leverage and its level of indebtedness, including its ability to satisfy its debt obligations; the uncertainty inherent in the development and production of oil, natural gas and natural gas liquids and in estimating reserves; risks associated with drilling activities; risks related to AMPY’s ability to generate sufficient cash flow to make payments on its debt obligations and to execute its business plan; AMPY’s ability to access funds on acceptable terms, if at all, because of the terms and conditions governing AMPY’s indebtedness or otherwise; AMPY’s ability to maintain relationships with suppliers, customers, employees and other third parties following its emergence from bankruptcy; potential difficulties in the marketing of, and volatility in the prices for, oil, natural gas and natural gas liquids, including a further or extended decline in commodity prices; competition in the oil and natural gas industry; potential failure or shortages of, or increased costs for, drilling and production equipment and supply materials for production; risks related to acquisitions, including AMPY’s ability to integrate acquired properties or entities; and the risk that AMPY’s hedging strategy may be ineffective or may reduce its income. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements included in this presentation or made in connection therewith are qualified in their entirety by these cautionary statements. Please read AMPY’s filings with the Securities and Exchange Commission (the “SEC”), including “Risk Factors” in AMPY’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available on AMPY’s Investor Relations website at <http://investor.amplifyenergy.com/sec.cfm> or on the SEC’s website at www.sec.gov, for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. Except as required by law, AMPY undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

Amplify Hedging Overview: 3Q17 through 2019

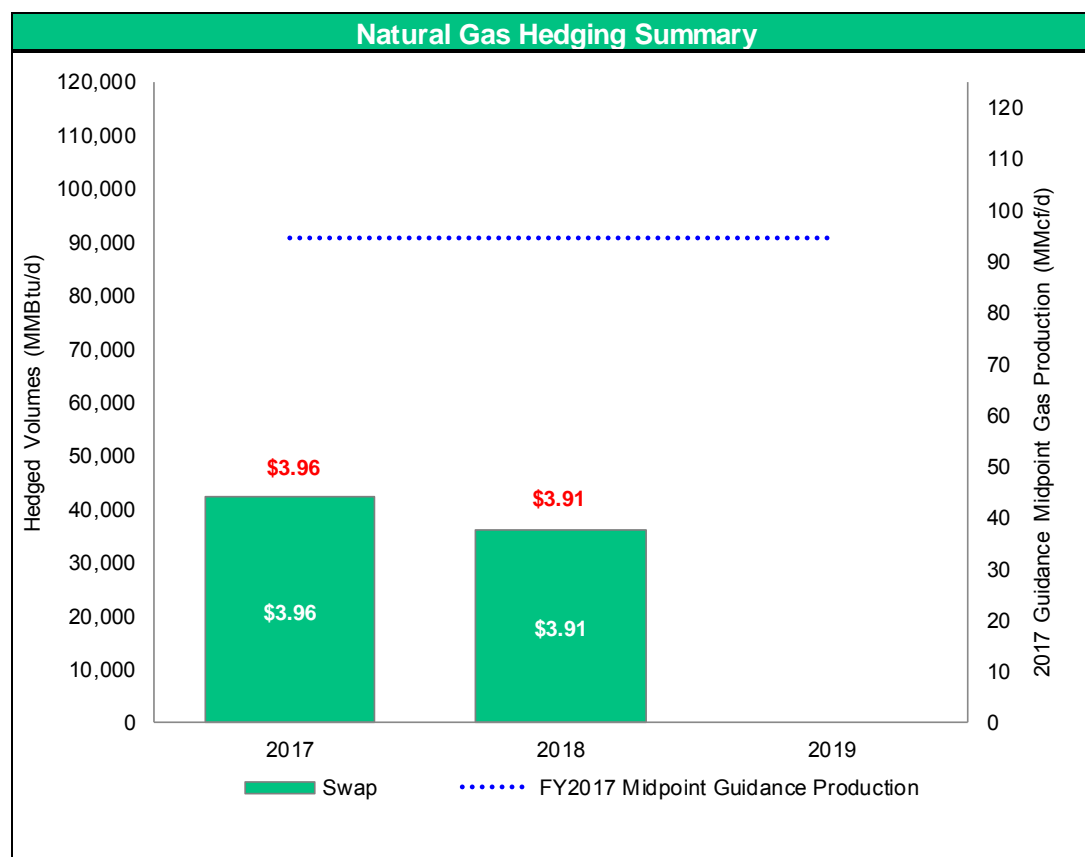


- Amplify has hedged approximately 50% of proved developed producing reserves for the remainder of 2017 and the full year 2018
- Managing hedge book on a one to two year basis to mitigate commodity price exposure
- Initiated 2019 hedging program and will add hedges opportunistically before year-end 2017
- Current hedge book mark-to-market value of \$67 million as of August 7, 2017

Hedge Summary			
	Year Ending December 31,		
	2017	2018	2019
Natural Gas Derivative Contracts:			
Total weighted-average fixed/floor price	\$3.96	\$3.91	—
Total natural gas volumes hedged (MMcf/d)	42.2	36.2	—
Oil Derivative Contracts:			
Total weighted-average fixed/floor price	\$69.53	\$75.69	\$49.85
Total oil volumes hedged (Mbb/d)	4.5	4.0	0.8
Natural Gas Liquids Derivative Contracts:			
Total weighted-average fixed/floor price	\$30.29	\$24.13	—
Total NGL volumes hedged (Mbb/d)	2.6	2.2	—
Total Derivative Contracts:			
Total weighted-average fixed/floor price	\$6.60	\$6.79	\$8.31
Total equivalent volumes hedged (MMcfe/d)	84.8	73.3	4.9

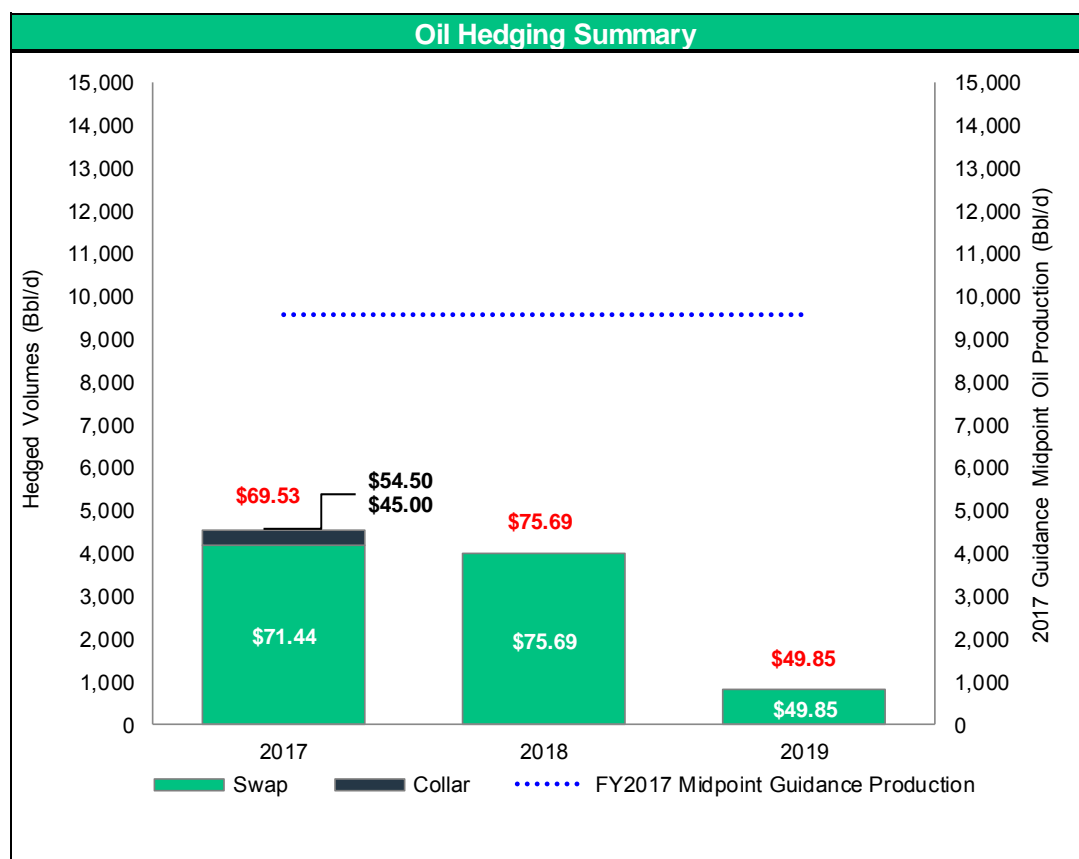
Natural Gas Hedging 3Q17 through 2019

- Amplify’s existing natural gas hedges cover approximately 50% of proved developed producing reserves for 2017 and 2018
 - Hedged approximately 42 MMcf/d @ \$3.96 for the remainder of 2017



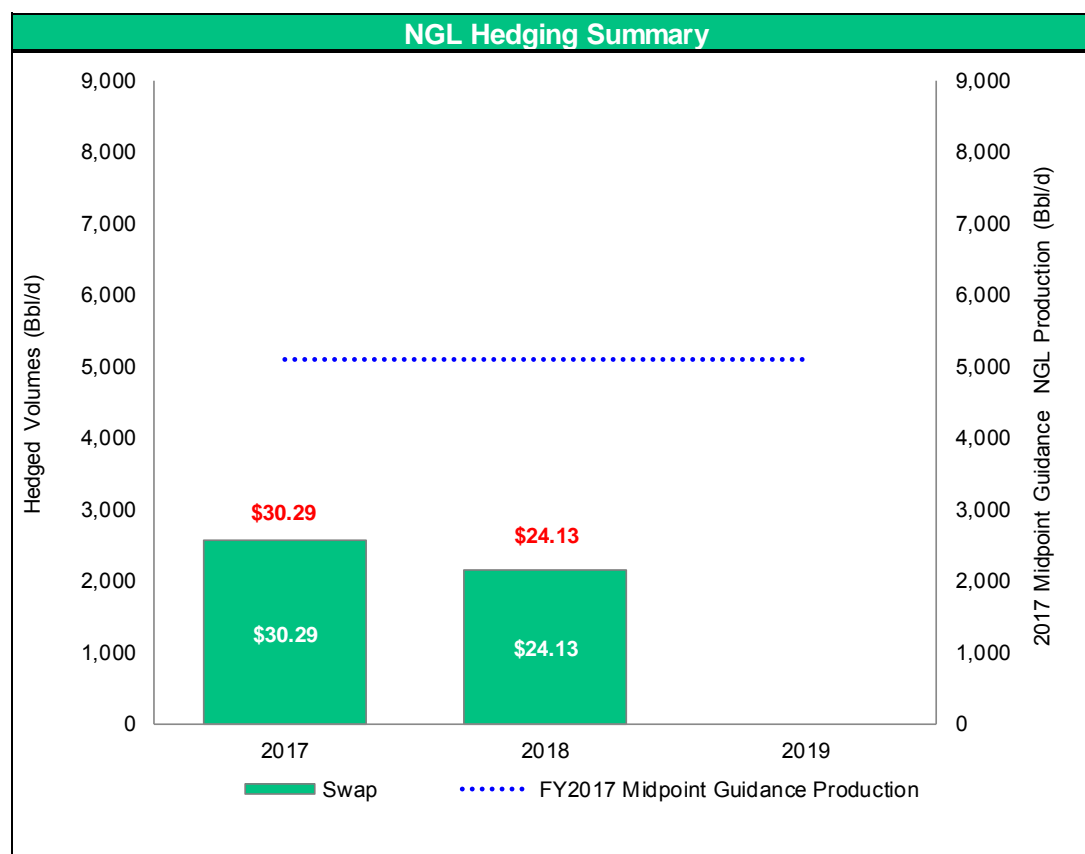
Oil Hedging 3Q17 through 2019

- Amplify’s existing oil hedges cover approximately 50% of proved developed producing reserves for 2017 and 2018
 - Hedged approximately 4.5 Mbb/d @ \$69.53 for the remainder of 2017
 - Initial 2019 oil hedging of approximately 0.8 Mbb/d @ \$49.85 in 2019



NGL Hedging 3Q17 through 2019

- Amplify's existing NGL hedges cover approximately 50% of proved developed producing reserves for 2017 and 2018
 - Hedged approximately 2.6 Mbb/d @ \$30.29 for the remainder of 2017



Natural Gas and NGL Hedging 3Q17 through 2019



Natural Gas / NGLs Hedge Summary			
	Year Ending December 31,		
	2017	2018	2019
Natural Gas Derivative Contracts:			
Swap contracts:			
Volume (MMBtu)	7,770,000	13,224,000	—
Volume (MMBtu/d)	42,228	36,230	—
Weighted-average fixed price	\$3.96	\$3.91	—
Total Natural Gas Derivative Contracts:			
Total natural gas volumes hedged (MMBtu)	7,770,000	13,224,000	—
Total natural gas volumes hedged (MMBtu/d)	42,228	36,230	—
Total weighted-average fixed/floor price	\$3.96	\$3.91	—
Natural Gas Liquids Derivative Contracts:			
Swap contracts:			
Volume (Bbl)	470,400	788,400	—
Volume (Bbl/d)	2,557	2,160	—
Weighted-average fixed price	\$30.29	\$24.13	—
Total Natural Gas Liquids Derivative Contracts:			
Total natural gas liquids volumes hedged (Bbl)	470,400	788,400	—
Total NGL volumes hedged (Bbl/d)	2,557	2,160	—
Total weighted-average fixed/floor price	\$30.29	\$24.13	—

NGL by Component Hedging 3Q17 through 2019



NGLs Hedge Summary by Component			
	Year Ending December 31,		
	2017	2018	2019
MBV C2			
Total NGL volumes hedged (Bbl)	207,000	348,000	—
Total NGL volumes hedged (Bbl/d)	1,125	953	—
Total weighted-average fixed/floor price	\$11.70	\$12.18	—
MBV C3			
Total NGL volumes hedged (Bbl)	89,400	150,000	—
Total NGL volumes hedged (Bbl/d)	486	411	—
Total weighted-average fixed/floor price	\$29.91	\$23.89	—
MBV NC4			
Total NGL volumes hedged (Bbl)	30,000	50,400	—
Total NGL volumes hedged (Bbl/d)	163	138	—
Total weighted-average fixed/floor price	\$36.96	\$30.24	—
MBV IC4			
Total NGL volumes hedged (Bbl)	36,000	60,000	—
Total NGL volumes hedged (Bbl/d)	196	164	—
Total weighted-average fixed/floor price	\$35.86	\$30.87	—
MBV C5+			
Total NGL volumes hedged (Bbl)	108,000	180,000	—
Total NGL volumes hedged (Bbl/d)	587	493	—
Total weighted-average fixed/floor price	\$62.52	\$43.47	—
Total NGL Differential			
Total NGL volumes hedged (Bbl)	470,400	788,400	—
Total NGL volumes hedged (Bbl/d)	2,557	2,160	—
Total weighted-average fixed/floor price	\$30.29	\$24.13	—

Oil Hedging 3Q17 through 2019

Oil Hedge Summary			
	Year Ending December 31,		
	2017	2018	2019
NYMEX Oil Derivative Contracts:			
Swap contracts:			
Volume (Bbl)	522,000	1,080,000	300,000
Volume (Bbl/d)	2,837	2,959	822
Weighted-average fixed price	\$61.69	\$69.75	\$49.85
Collar contracts:			
Volume (Bbl)	60,000	—	—
Volume (Bbl/d)	326	—	—
Weighted-average floor price	\$45.00	—	—
Weighted-average ceiling price	\$54.50	—	—
Brent Oil Derivative Contracts:			
Swap contracts:			
Volume (Bbl)	252,000	384,000	—
Volume (Bbl/d)	1,370	1,052	—
Weighted-average fixed price	\$91.63	\$92.40	—
Total Oil Derivative Contracts:			
Total Oil Derivative Contracts:			
Total oil volumes hedged (Bbl)	834,000	1,464,000	300,000
Total oil volumes hedged (Bbl/d)	4,533	4,011	822
Total weighted-average fixed/floor price	\$69.53	\$75.69	\$49.85

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