



Amplify Energy Corp.

Supplemental Presentation – 2017 Guidance | August 9, 2017



Forward-Looking Statements

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- Capital Expenditures of \$74.7 MM for the full year, primarily focused on the horizontal drilling of seven wells in East Texas in the second half of the year
 - Six Cotton Valley wells with first production from the first two wells expected in late August
 - One Haynesville Shale well in Q4
- Free Cash Flow of ~\$44 MM for the full year (mid-point of guidance) – proceeds used to pay down revolver and enhance liquidity
- Production growth of 9% from Q2 to the forecasted midpoint of Q4
- Overall cost structure improvements expected to continue as the portfolio is realigned to a more streamlined, growth-oriented E&P company
 - LOE cost reductions of 35% on a total dollar basis since 2015; continuing to implement efficiency improvements across the portfolio
 - Engaged Huron Consulting Services LLC to evaluate additional cost reductions

Note: 2017 Guidance excludes the impact of announced asset sales; updated guidance will be provided as transactions close

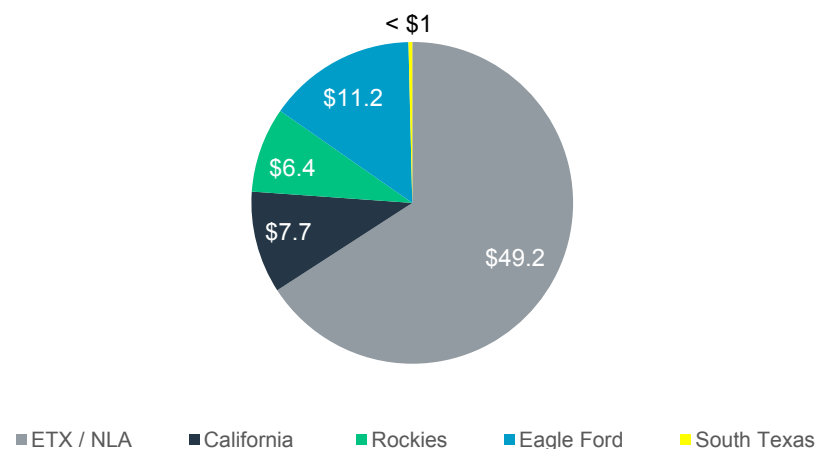
2017 Capital Budget – Weighted To the Second Half of 2017



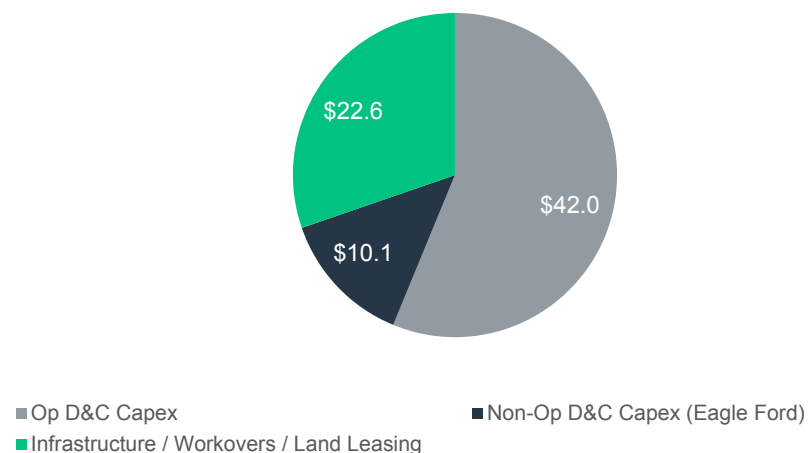
2017 Capital Budget Highlights

- \$74.7 MM total capital budget (mid-point) for the full year 2017 with \$50.2 MM in the second half of 2017
- 66% allocated towards East Texas and the horizontal development of the Cotton Valley and Haynesville Shale
 - Spud 6 Cotton Valley wells (2 in Q2, 3 in Q3 and 1 in Q4) and one Haynesville Shale well (Q4)
- 2017 capital budget fully funded from cash flow from operations

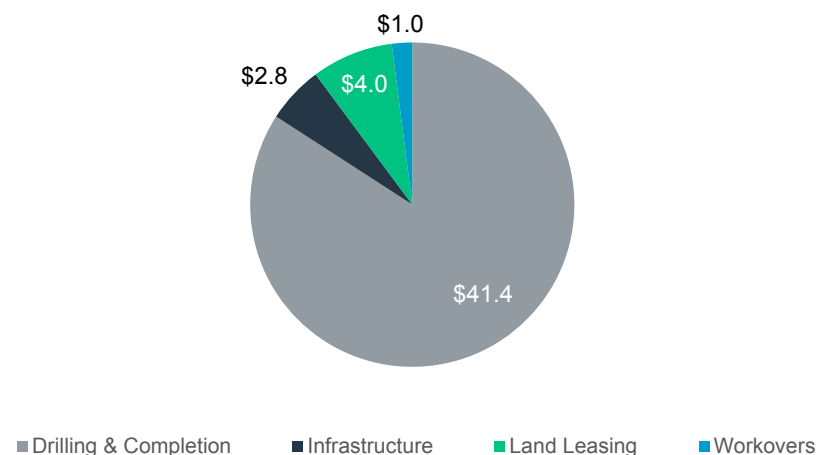
Total Capex by Region



Total Capex by Category



East Texas / North Louisiana Capex



2017 Third Quarter and Full Year Guidance



	Q3 2017E		FY 2017E	
	Low	High	Low	High
Net Average Daily Production				
Oil (MBbls/d)	9.3	- 9.8	9.2	- 10.0
NGL (MBbls/d)	5.2	- 5.6	4.9	- 5.3
Natural Gas (MMcf/d)	87	- 92	91	- 98
Total (MMcfe/d)	174	- 185	175	- 190
Commodity Price Differential / Realizations (Unhedged)				
Oil Differential (\$ / Bbl)	\$5.00	- \$5.50	\$5.00	- \$5.50
NGL Realized Price (% of WTI NYMEX)	42%	- 47%	42%	- 47%
Natural Gas Realized Price (% of NYMEX to Henry Hub)	96%	- 100%	96%	- 100%
Gathering, Processing and Transportation Costs				
Oil (\$ / Bbl)	\$0.65	- \$0.80	\$0.65	- \$0.80
NGL (\$ / Bbl)	\$4.75	- \$5.00	\$4.75	- \$5.00
Natural Gas (\$ / Mcf)	\$0.55	- \$0.65	\$0.55	- \$0.65
Total (\$ / Mcfe)	\$0.44	- \$0.51	\$0.44	- \$0.51
Average Costs				
Lease Operating (\$ / Mcfe)	\$1.80	- \$1.91	\$1.63	- \$1.77
Taxes (% of Revenue) ⁽²⁾	6.7%	- 7.1%	5.3%	- 6.2%
Recurring Cash General and Administrative (\$ / Mcfe) ⁽³⁾	\$0.54	- \$0.57	\$0.53	- \$0.57
Net Cash Provided by Operating Activities⁽⁴⁾	\$27		\$119	
Adjusted EBITDA (\$MM) ⁽⁵⁾	\$30	- \$36	\$138	- \$149
Cash Interest Expense (\$MM)	\$5	- \$7	\$23	- \$26
Capital Expenditures (\$MM)	\$21	- \$27	\$70	- \$85
Free Cash Flow (MM) ⁽⁵⁾	\$2	- \$5	\$38	- \$49

(1) Guidance based on NYMEX strip pricing as of July 28, 2017; average prices of \$49.74/Bbl for crude oil and \$3.14/Mcf for natural gas for 2017

(2) Includes production, ad valorem and franchise taxes

(3) Recurring cash general and administrative cost guidance excludes reorganization expenses and non-cash compensation

(4) Net Cash Provided by Operating Activities guidance does not include certain restructuring and reorganization expenses, settlements on terminated derivatives or changes in work capital

(5) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. Please see "Use of Non-GAAP Financial Measures" for a description of Adjusted EBITDA and Free Cash Flow and the reconciliation to the most comparable GAAP financial measure

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A graphic consisting of three horizontal, wavy green lines that curve upwards at the right end, positioned above the end of the word 'amplify'.