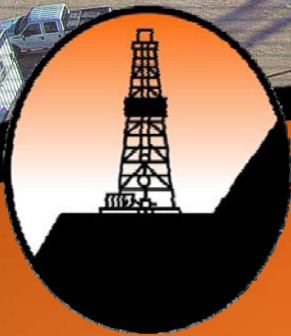


EnerCom – The Oil and Gas Conference

August 2016



ALTA MESA HOLDINGS, LP

Forward Looking Statements



This material includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. You should not place undue reliance on forward-looking statements. They are subject to known and unknown risks, uncertainties and other factors that may affect the company’s operations, markets, products, services and prices and cause its actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements may include statements about our: business strategy; reserves, including changes to our reserves presentation in accordance with newly adopted SEC rules; financial strategy, liquidity and capital required for our development program; realized natural gas and oil prices; timing and amount of future production of natural gas and oil; hedging strategy and results; future drilling plans; competition and government regulations; marketing of natural gas and oil; leasehold or business acquisitions; costs of developing our properties and conducting our gathering and other midstream operations; general economic conditions; credit markets; liquidity and access to capital; uncertainty regarding our future operating results; and plans, objectives, expectations and intentions that are not historical. 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 natural gas and oil. 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 natural gas and oil reserves and in projecting future rates of production, cash flow and access to capital; the timing of development expenditures; and other risks. Except as otherwise required by applicable law, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use the terms “estimated ultimate recovery,” “EUR,” “probable,” “3P,” “possible,” and “non-proven” reserves, reserve “potential” or “upside,” “unrisked potential” or other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques that are not classified as proved reserves, may not have been calculated as defined by SEC regulations and SEC’s guidelines may prohibit us from including in any future filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the company. We believe these estimates are reasonable, but such estimates have not been reviewed by independent engineers. Estimates may change significantly as development provides additional data, and actual quantities that are ultimately recovered may differ substantially from prior estimates. Our production forecasts are dependent upon many assumptions, including estimates of production decline rates from existing wells and the outcome of future drilling activity. Although we believe the forecasts are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions and data or by known or unknown risks and uncertainties.

Market and industry data and forecasts used in this presentation have been obtained from independent industry sources as well as from research reports prepared for other purposes. Although we believe these third-party sources to be reliable, we have not independently verified the data obtained from these sources and we cannot assure you of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

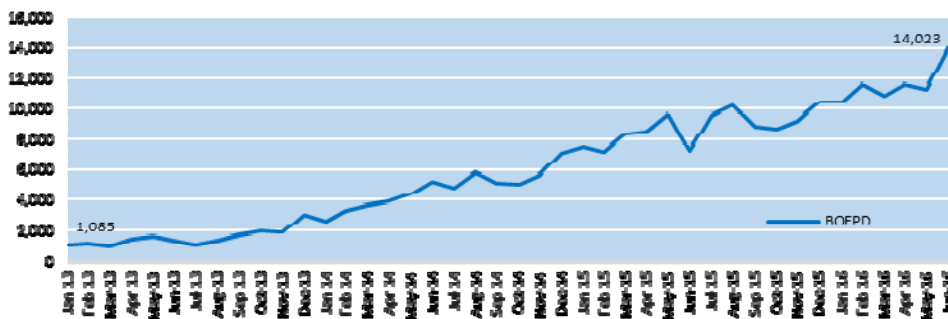
Overview

Increasing focus and concentration of capital into high-profitability outcomes



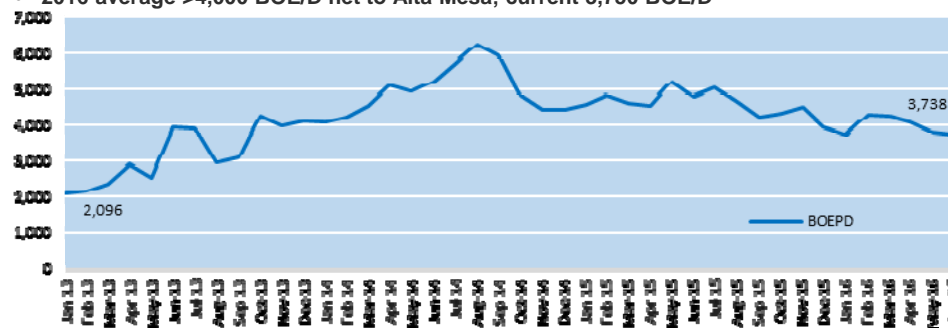
Sooner Trend STACK⁽¹⁾

- 92,000+ net acre position assembled
- 104 Alta Mesa-operated horizontal wells, primarily Osage
- Targeting 2,500+ Osage/Meramec inventory; Manning, Oswego, Woodford prospective
- Osage/Meramec spacing tests progressing across acreage
- Current rate ~16,000 BOE/D net to Alta Mesa



Weeks Island Field Area⁽¹⁾

- 500 MMBOE oil field; targeting >50 MMBOE increase in EUR
- High-return completions in up to 55 pay zones
- Expanding acreage position in area with Cote Blanche and Avery Island
- Operate ~100% of Weeks, Cote Blanche
- Over two years with production 3,500-4,000 BOE/D net to Alta Mesa
- 2016 average >4,000 BOE/D net to Alta Mesa; current 3,750 BOE/D



Core Asset: STACK



Core Asset: Weeks Island Area

1. Production data represents accounting date method.

Capital Allocation: Cash-Flow Neutral Focus

Sharpening Focus on STACK

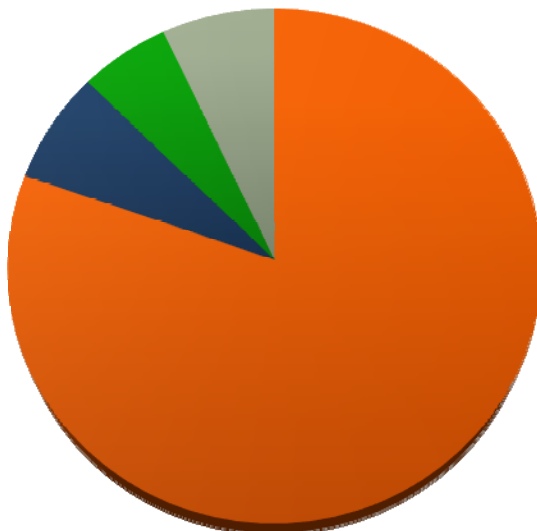


2015

1st Half

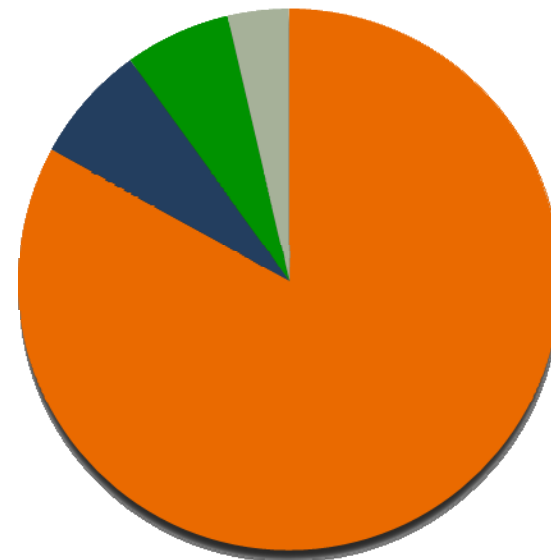


2nd Half



2016

Full Year



STACK

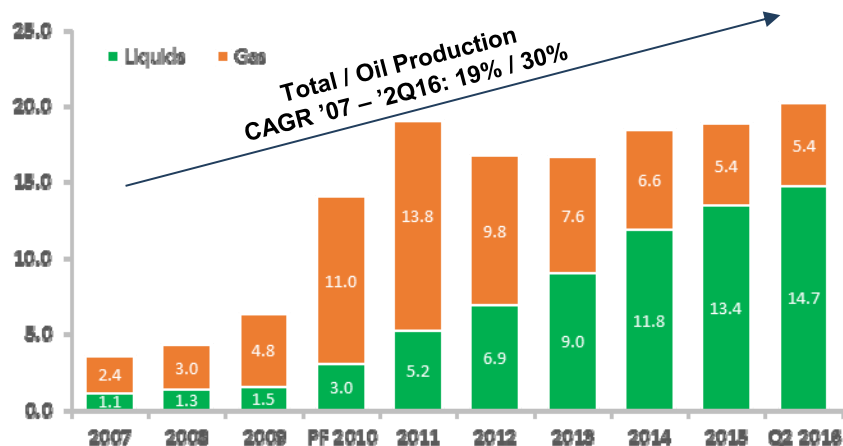
Weeks Island Area

Eagle Ford & Other

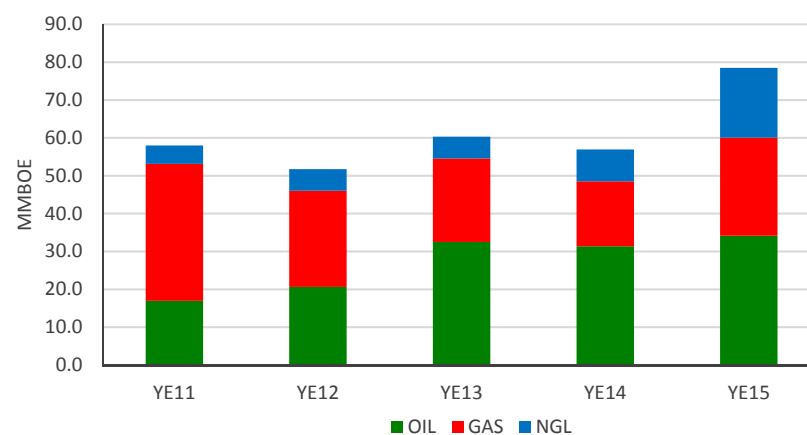
Frontier/Exploration

Performance and Reserves

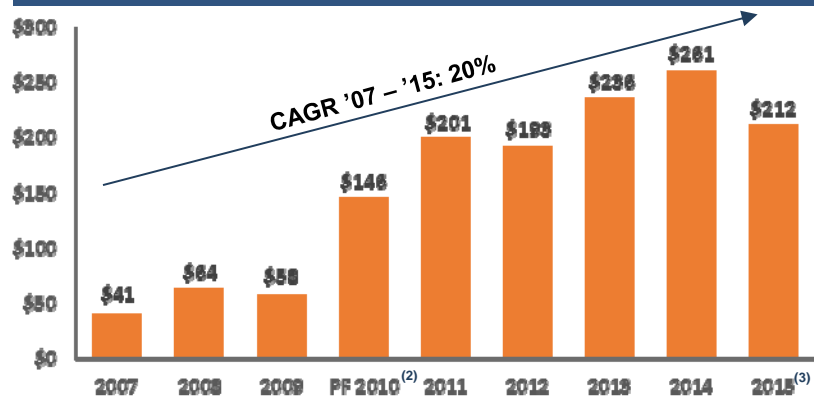
Production (MBOE/d)



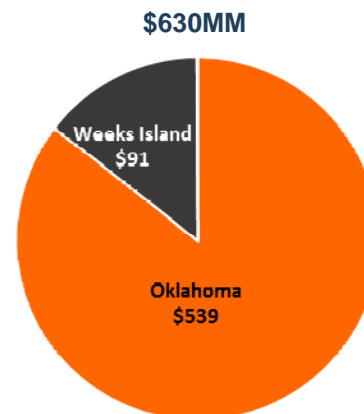
Proved Reserves (MMBOE) through YE15



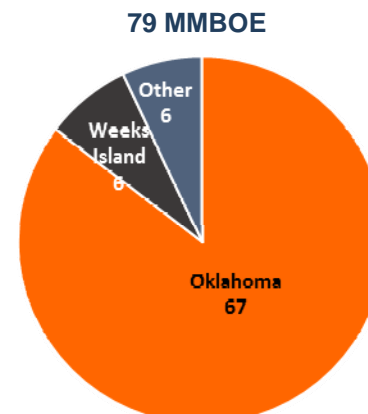
EBITDAX (\$ in Millions)



Distribution of PV-10⁽¹⁾



Distribution of Volumes



1. 12/31/14 SEC Reserve Report with 12 month average price deck - \$50.28/Bbl (Oil) and \$2.58/Mbtu (Gas)

2. Pro Forma for Meridian Acquisition.

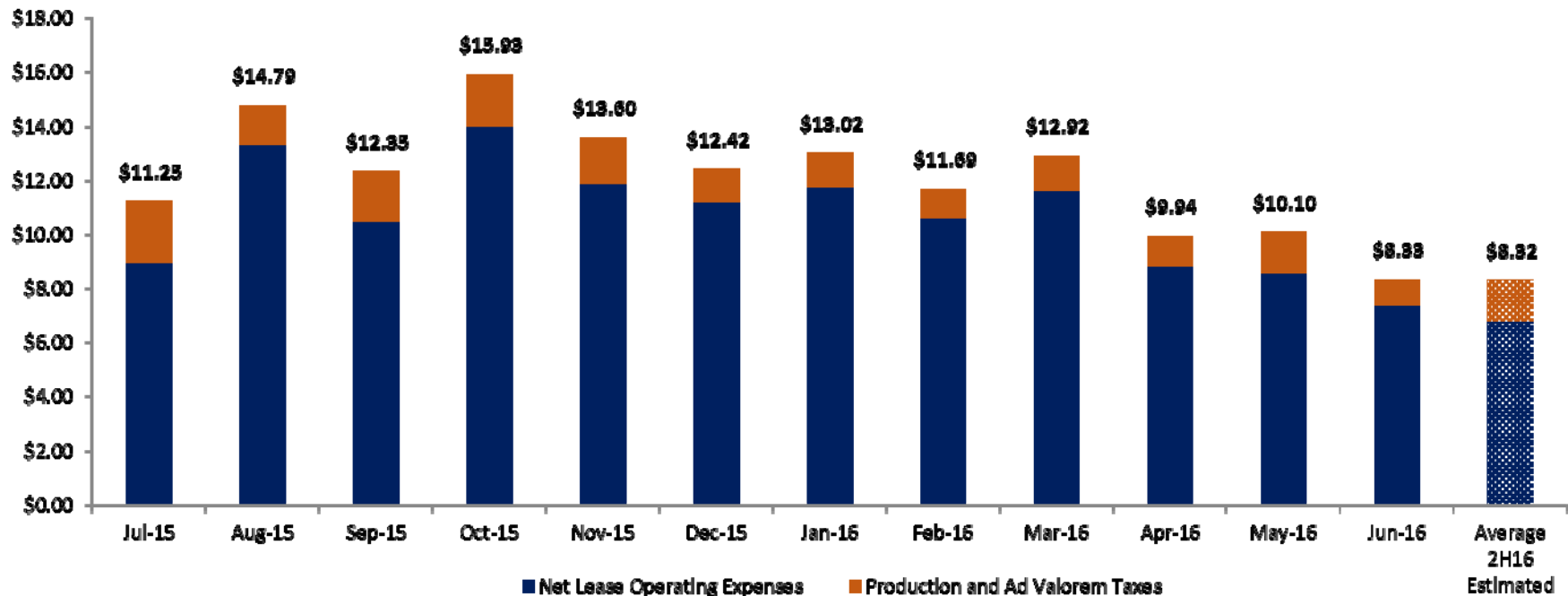
3. Reflects EBITDAX reported by accounting, excluding one-time adjustments.

TTM Expense Trends – All Areas

Total Company – Strong Response to Commodity Prices



TTM vs. Estimated LOE per BOE – All Areas



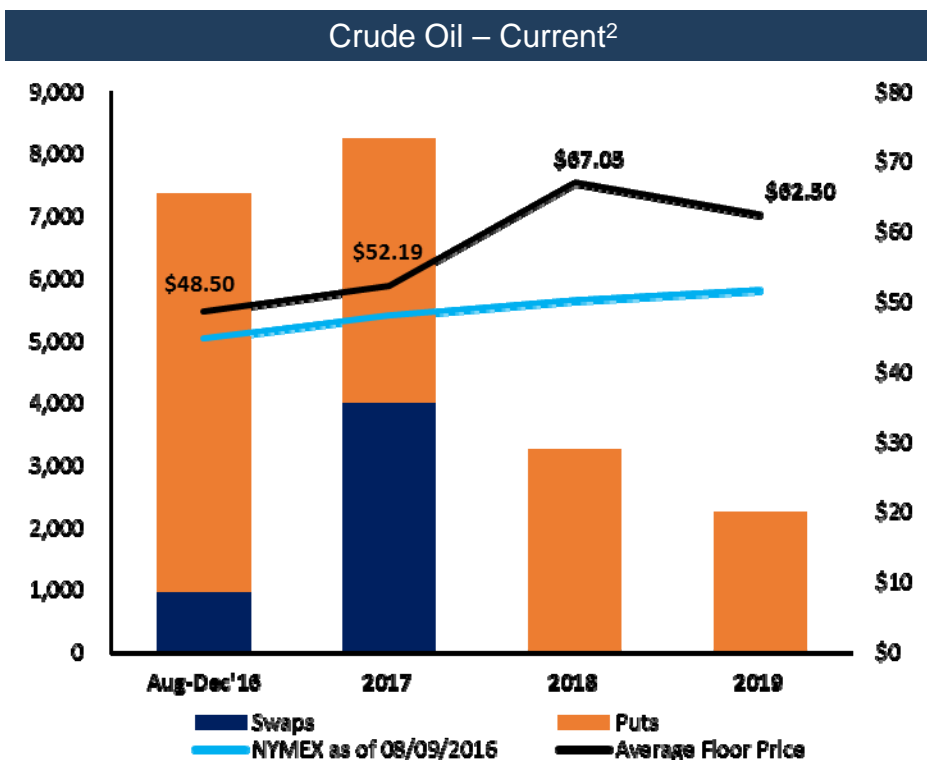
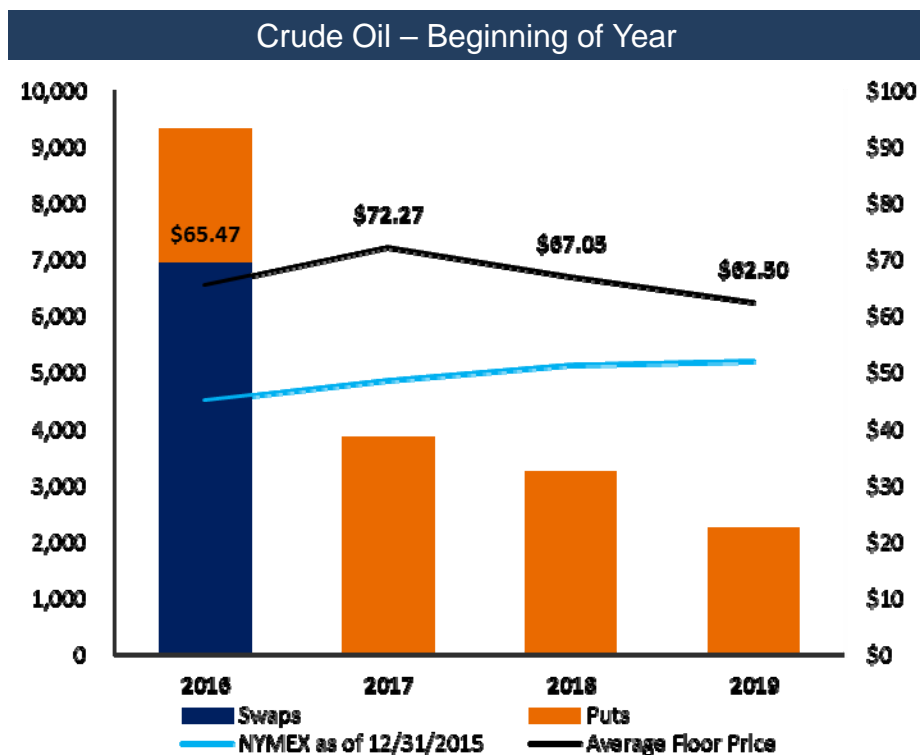
- Average Net LOE/BOE reduced 25% from Q1 to Q2 2016
- Operations efficiencies in Sooner Trend area drive 47% of expense reduction
- Lower LOE/BOE trend expected to continue through second half of 2016

2016 Crude Oil Hedging

Disciplined Price Risk Management

Commodity Price Risk Management

- Realized >\$60MM in hedge revenue from oil in 1H16
- New hedges placed in 3Q16 protect an additional \$13MM in 2016 revenue
- Protection of >\$350MM in crude oil revenue through 2019¹



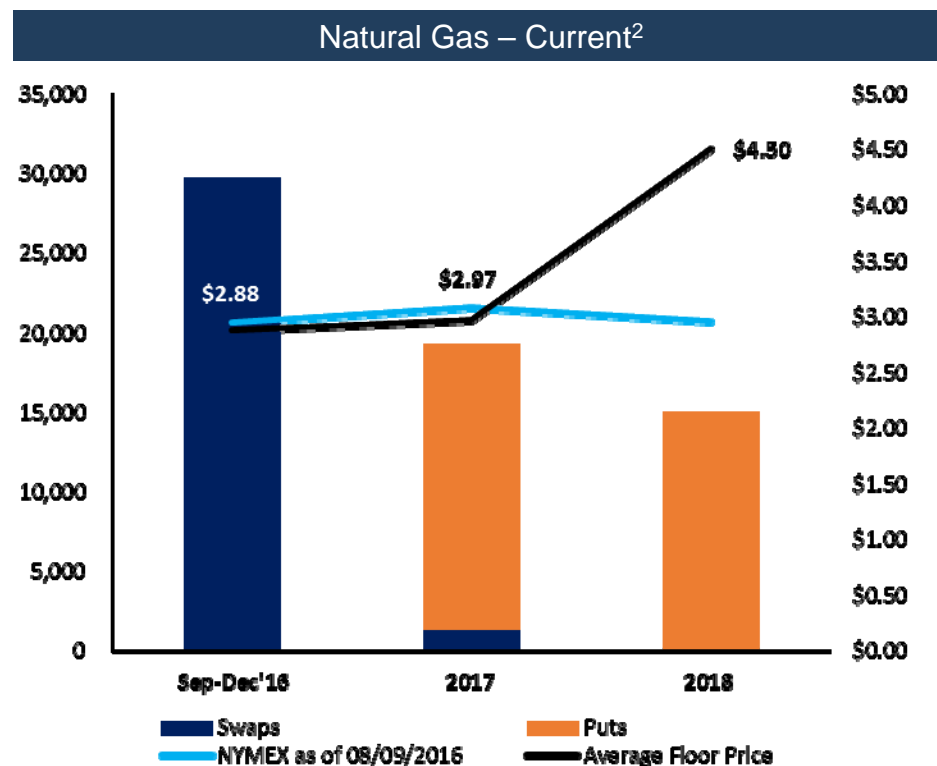
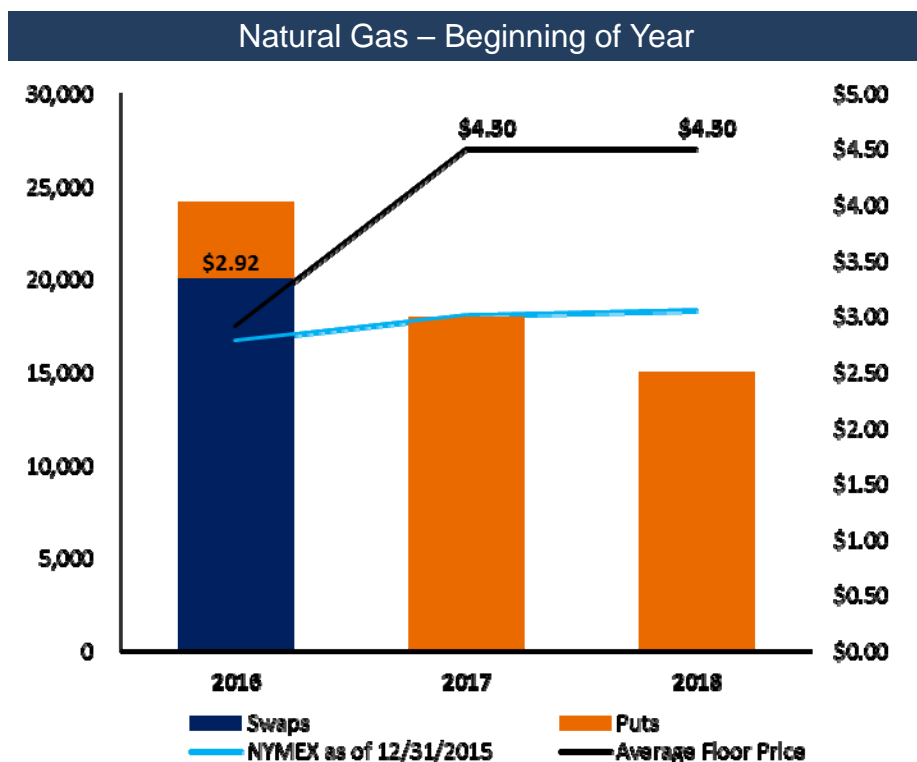
1. Based on NYMEX as of August 9, 2016.
 2. Hedge positions are as of August 9, 2016.

2016 Natural Gas Hedging

Disciplined Price Risk Management

Commodity Price Risk Management

- Realized >\$5MM in hedge revenue from natural gas in 1H16
- Panhandle Basis Swaps placed in 3Q16 lock in a differential of (\$0.26) to Henry Hub for 5,000 MMBTU/day
- Protection of >\$60MM in natural gas revenue through 2019¹



1. Based on NYMEX as of August 9, 2016.
 2. Hedge positions are as of August 9, 2016.

Hedges Provide Balance Sheet Durability

Significant Oil and Gas Downside Protection through 2019

Projected impact to cash flow from settlement of derivative contracts



(\$ in MM\$)	Oil Prices				
	\$20	\$30	\$40	\$50	\$60
3Q 2016	\$13.7	\$7.0	\$0.3	(\$2.4)	(\$7.9)
4Q 2016	\$15.1	\$8.9	\$2.8	\$0.0	(\$4.3)
1Q 2017	\$16.3	\$12.4	\$8.0	\$1.1	(\$4.8)
2Q 2017	\$14.5	\$10.9	\$6.8	\$0.3	(\$4.9)
3Q 2017	\$14.8	\$11.1	\$7.0	\$0.5	(\$4.7)
4Q 2017	\$16.7	\$13.0	\$8.9	\$3.4	(\$2.0)
1Q 2018	\$6.1	\$6.1	\$6.1	\$5.1	\$3.1
2Q 2018	\$5.7	\$5.7	\$5.7	\$4.8	\$3.1
3Q 2018	\$5.1	\$5.1	\$5.1	\$3.9	\$1.5
4Q 2018	\$4.6	\$4.6	\$4.6	\$3.3	\$0.7
1Q 2019	\$3.5	\$3.5	\$3.5	\$2.5	\$0.5
2Q 2019	\$3.6	\$3.6	\$3.6	\$2.6	\$0.5
3Q 2019	\$3.6	\$3.6	\$3.6	\$2.6	\$0.5
4Q 2019	\$3.6	\$3.6	\$3.6	\$2.6	\$0.5
Total	\$127.0	\$99.1	\$69.6	\$30.3	(\$18.2)

(\$ in MM\$)	Gas Prices				
	\$1.50	\$2.00	\$2.50	\$3.00	\$3.50
3Q 2016	\$3.7	\$2.4	\$1.0	(\$0.3)	(\$1.7)
4Q 2016	\$3.8	\$2.4	\$1.0	(\$0.3)	(\$1.7)
1Q 2017	\$0.5	\$0.5	\$0.5	(\$0.3)	(\$0.3)
2Q 2017	\$0.8	\$0.8	\$0.8	\$0.0	\$0.0
3Q 2017	\$0.8	\$0.8	\$0.8	\$0.0	\$0.0
4Q 2017	\$0.8	\$0.8	\$0.8	\$0.0	\$0.0
1Q 2018	\$0.7	\$0.7	\$0.7	\$0.7	\$0.7
2Q 2018	\$0.7	\$0.7	\$0.7	\$0.7	\$0.7
3Q 2018	\$0.7	\$0.7	\$0.7	\$0.7	\$0.7
4Q 2018	\$0.7	\$0.7	\$0.7	\$0.7	\$0.7
Total	\$13.2	\$10.5	\$7.7	\$1.7	(\$1.0)

Note: Hedge positions as of 08/10/2016.



Sooner Trend Core Asset

Sooner Trend STACK

Demonstrated production and reserve growth



Overview (1)(2)

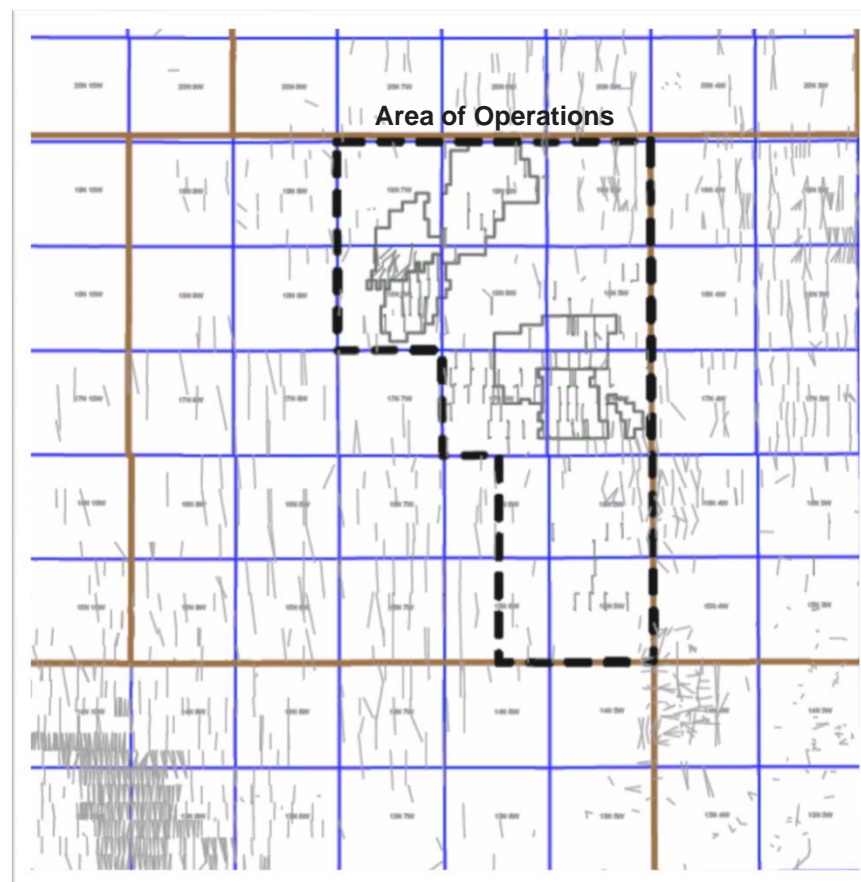
Reserves	67 MMBOE YE 2015 SEC
1P PV10 (\$MM)	\$539 SEC
1P % Proved Developed	37%
1P Proved R/P	13.1x
June 2016 Production	14,000 Net BOEPD
% Liquids (Production)	70%
2016E Capex	\$94MM AMH + \$140MM DrillCo

Key Result

- 30, 60 and 90 day rates exceed competitors producing from over-pressured Meramec – implies higher reservoir quality

Position

- 92,000+ net acres, > 50,000 HBP
- Doubled acreage position in 2015
- 25,000 net acres optioned in Logan County
- 16,000 BOE/D net, up from <1,000 BOE/D in early 2013
- Principal focus ~500 ft thick Mississippian section targeting Meramec and Osage
- Additional drilling Woodford, Oswego and Manning



1. 12/31/15 SEC Reserve Report with 12 month average price deck - \$50.28/Bbl (Oil) and \$2.58/MMBtu (Gas)
2. The denominator in the R/P ratio represents monthly total production volumes on an annualized basis.

We Are The Most Active Operator in the Oil Window

STACK is rapidly consolidating



Execution

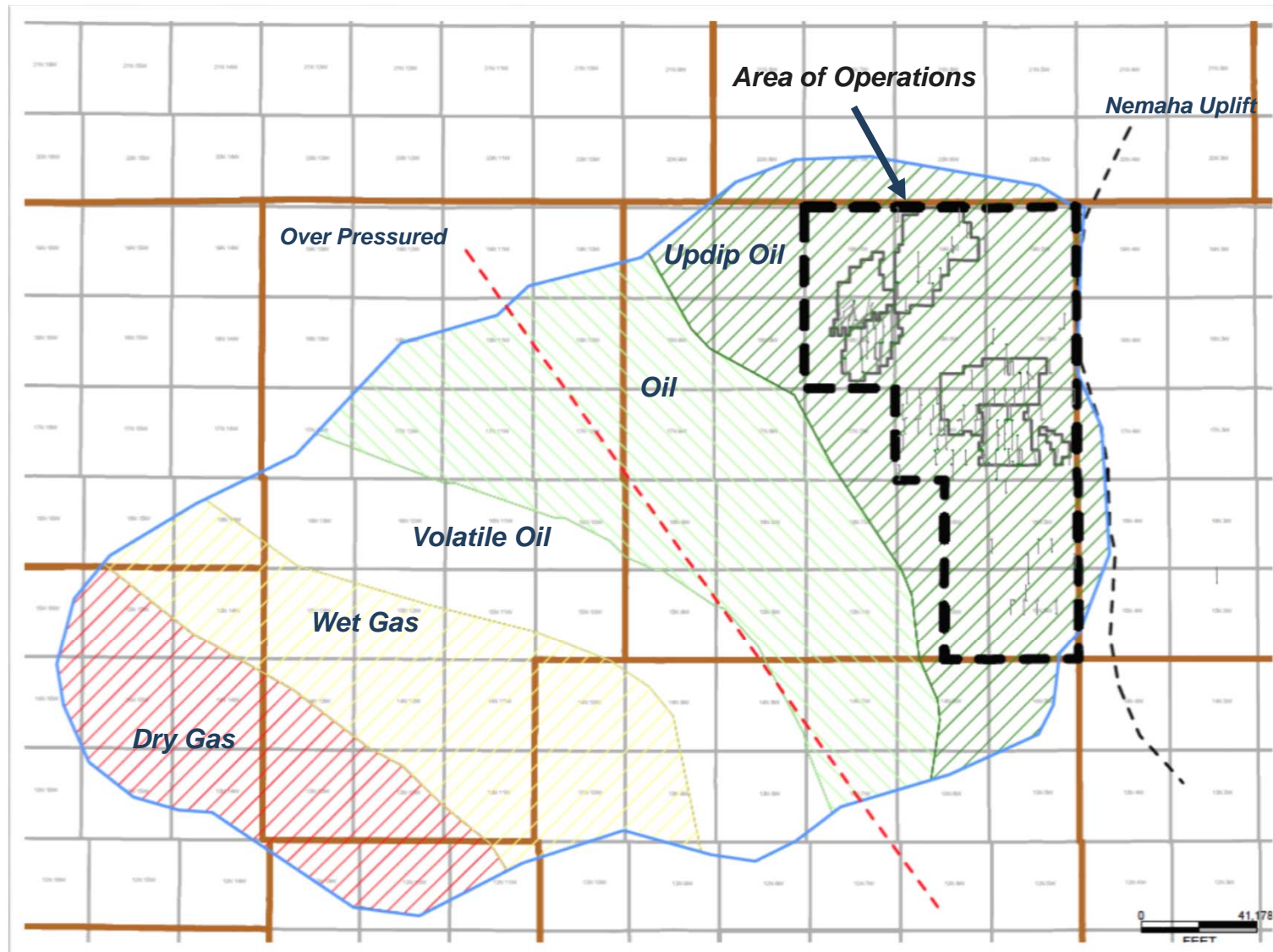
- Reservoir development, engineering and geology
- Drilling, completions, and production operations
- Midstream and marketing
- Land/lease management and regulatory interface

Value Accretion, Multiplication, and Realization

- Apply best-in-class cost structure and production results to create value
- Leverage and expand existing Alta Mesa operations to multiply value
- Apply Alta Mesa expertise and team to multiply and maximize value

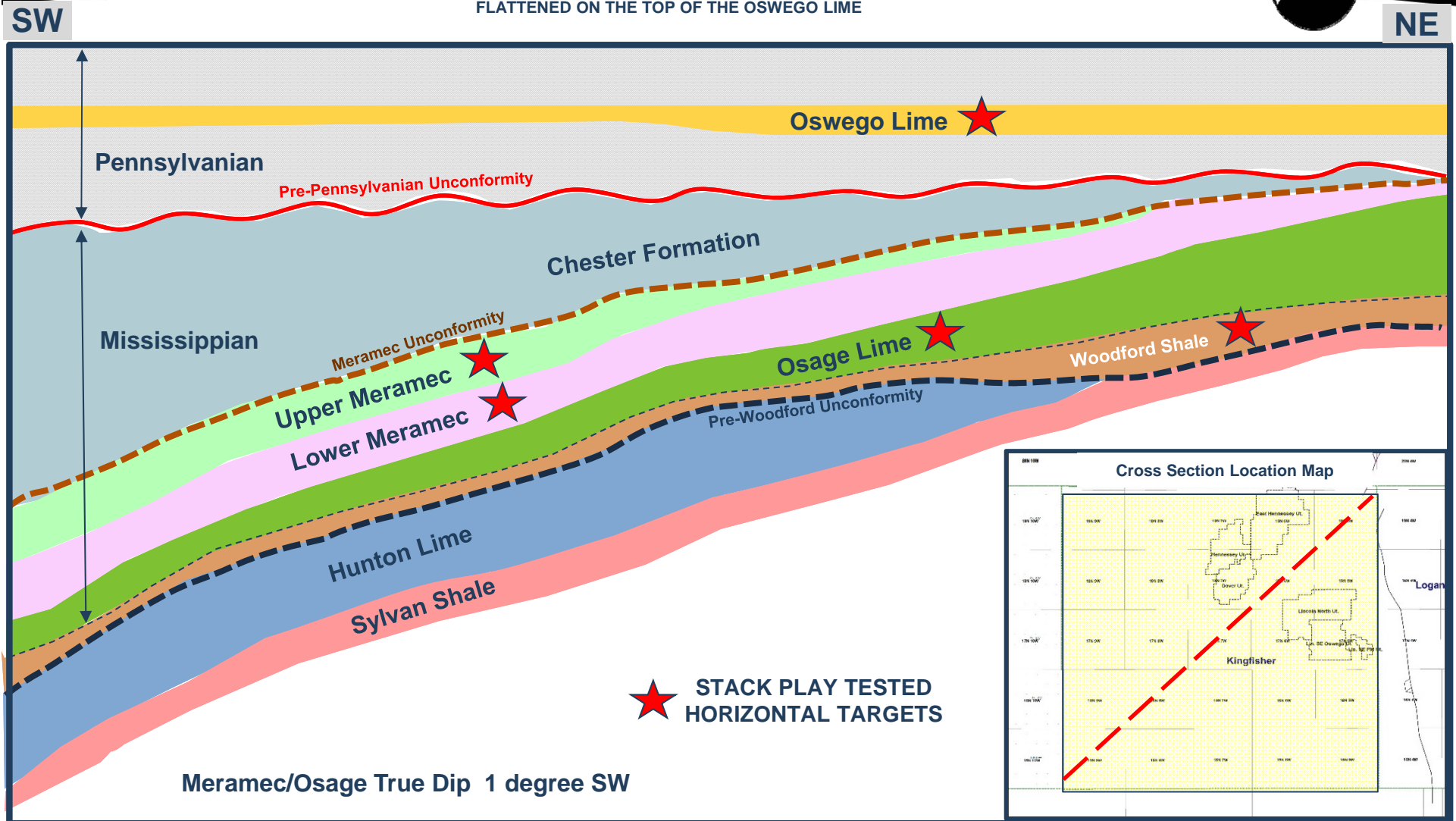
Alta Mesa Position in STACK

Significant leasehold in updip, naturally-fractured oil window



STACK Geology

Generalized SW – NE cross section



Optimizing Recovery – Key Focus for Alta Mesa

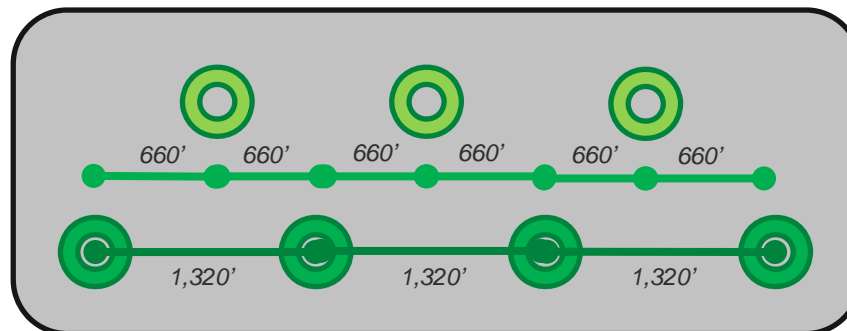
Confidence in average 7 wells/Section; up to 24 possible



2,500+ locations likely to be defined

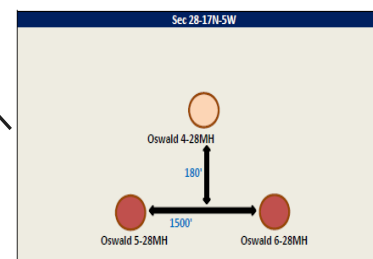
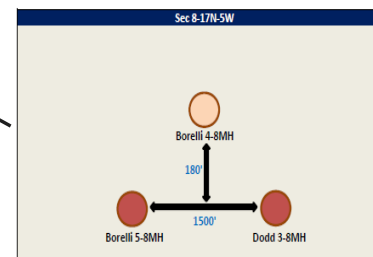
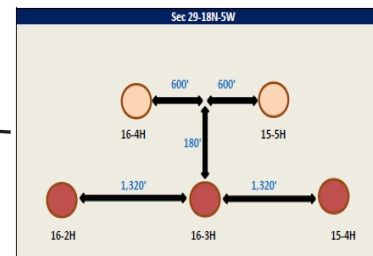
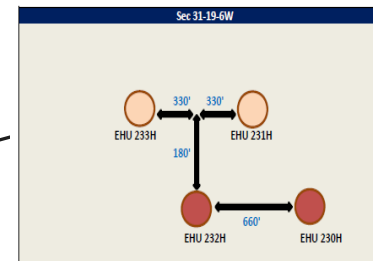
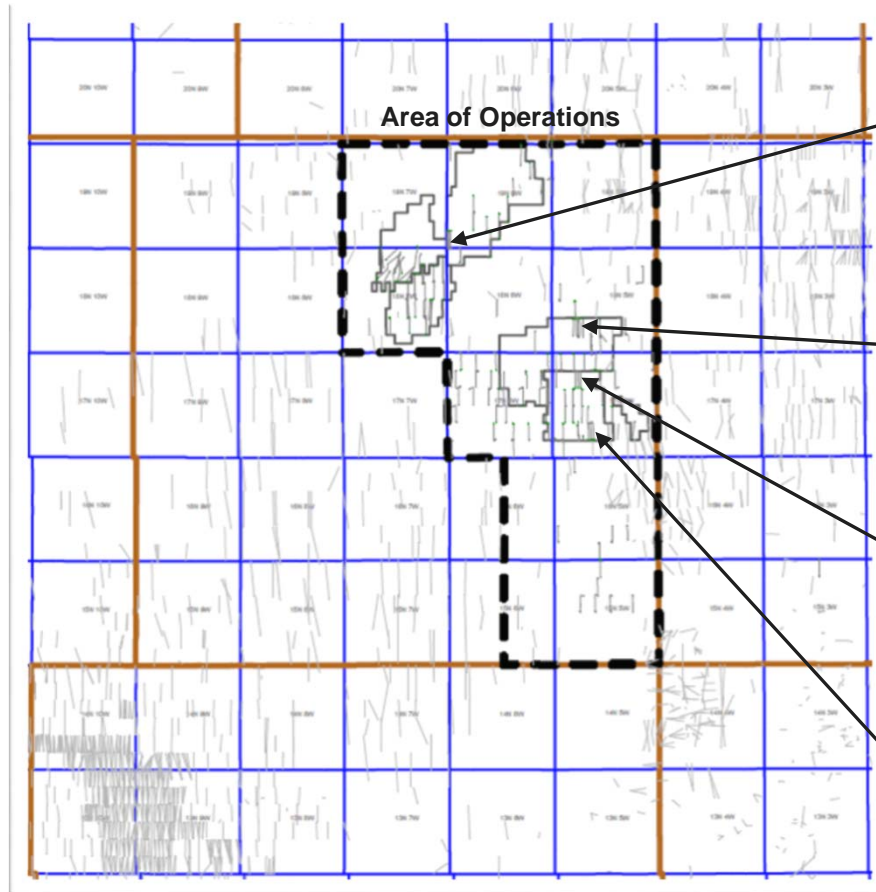
- **Osage & Meramec** section of Mississippian – siliceous, naturally-fractured, overlain by Chester Shale
 - OOIP 40 MMBO per Section (SIb ELAN logs)
 - 8 historical vertical wells/section ~ 1-2% recovery
 - 7-24 Hz wells/section ~ 2.5-9% recovery
 - Water-Oil ratio: 1 to 1
- **Oswego Lime** an attractive horizontal target
 - 2 horizontal wells per section contemplated
 - In addition to existing vertical production
- **Woodford Shale**– oil-bearing, “Woodford Thick”; production established in offset acreage
- **Hunton, Misener, Other** – historically prolific vertical wells in acreage; active development in Sooner Trend – 3D is key

Current Lower & Middle Miss Well Placement Scheme



Focus: Multi-Well Pattern Definition and Development

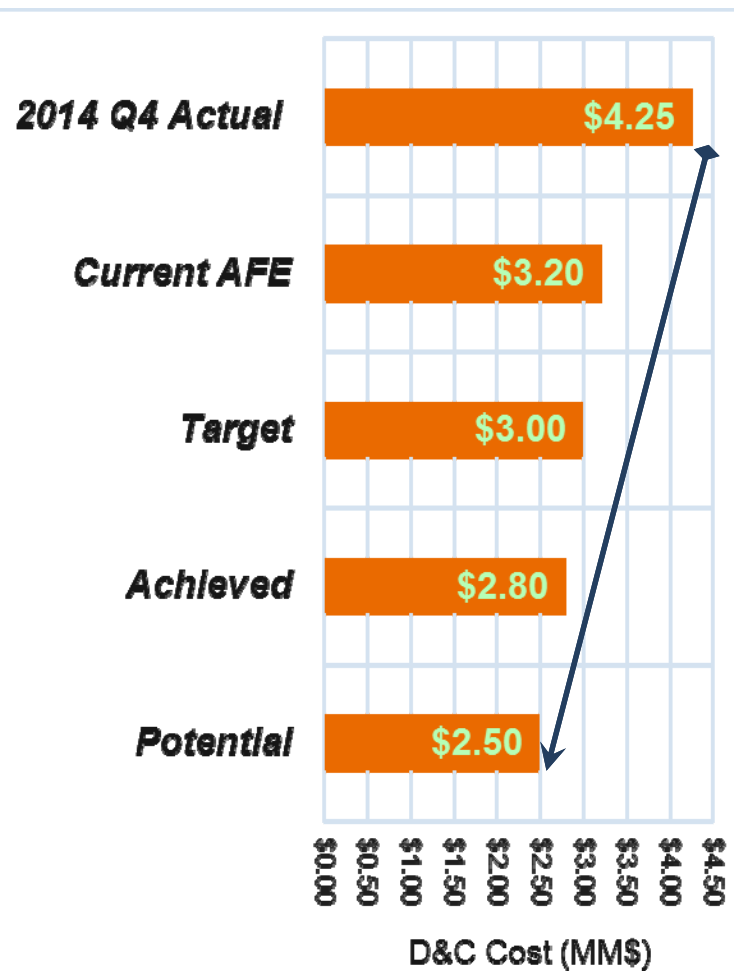
Four pattern tests to date; multiple areas of optimization



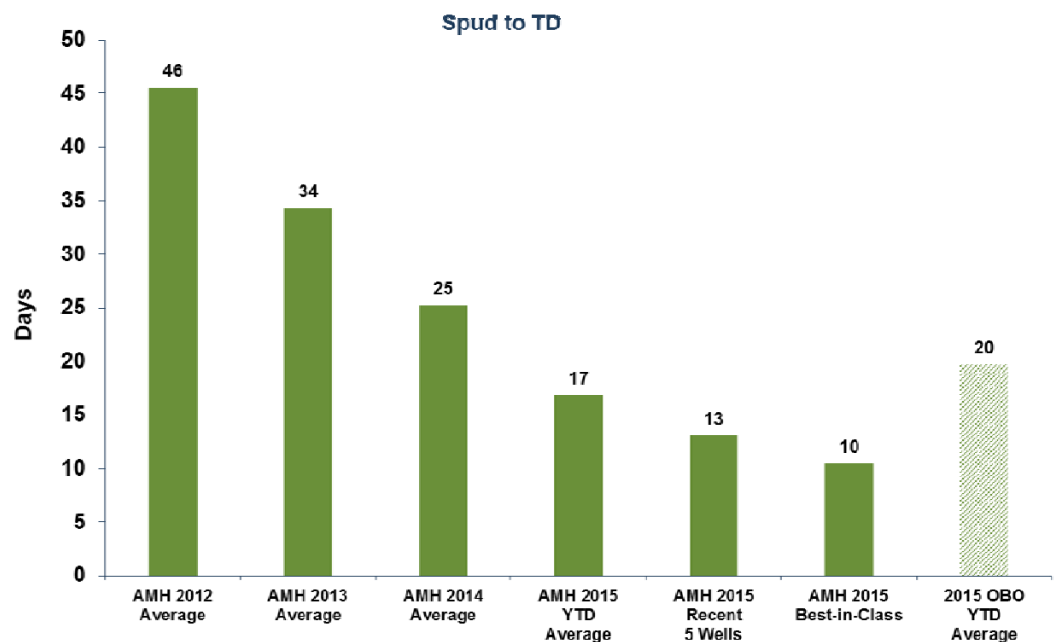
Osage/Meramec Development Progress

Creating the Learning Curve

Osage/Meramec D&C Cost Progression

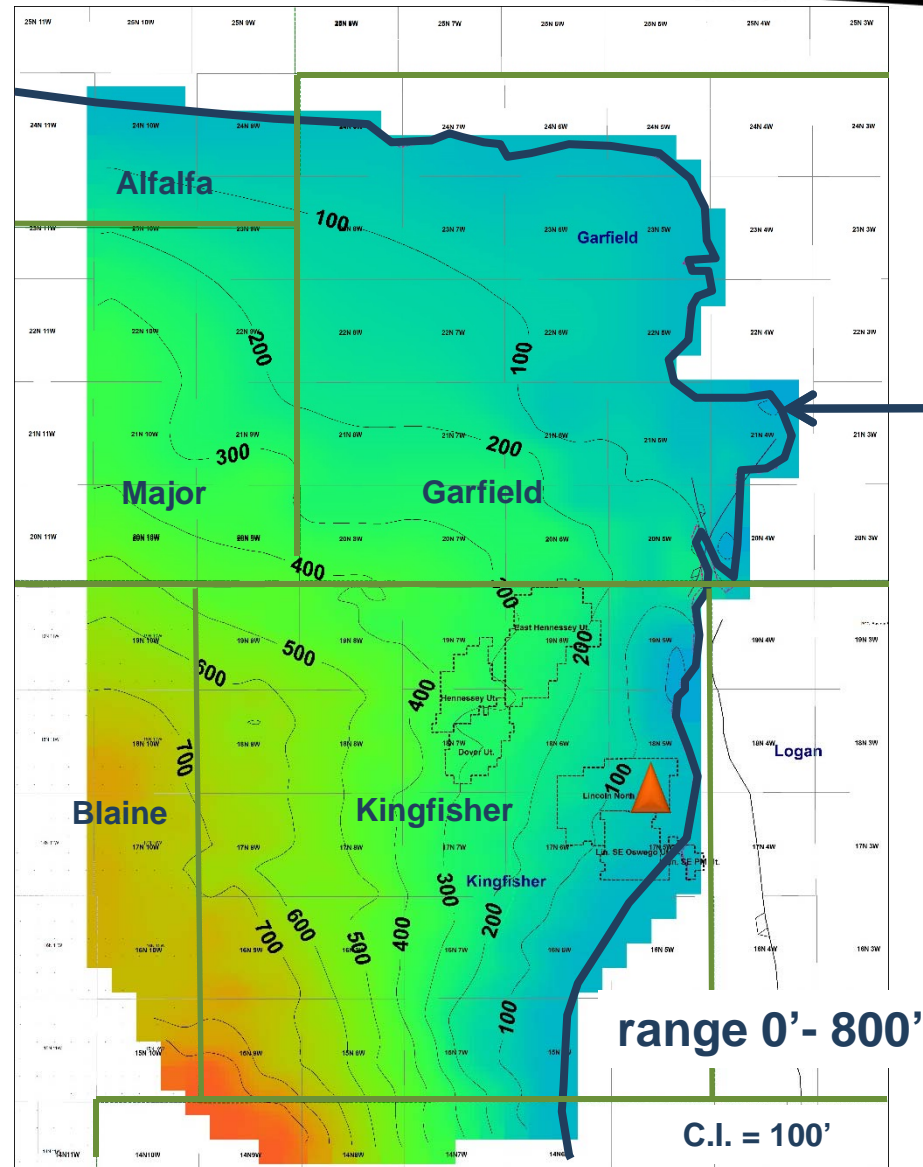
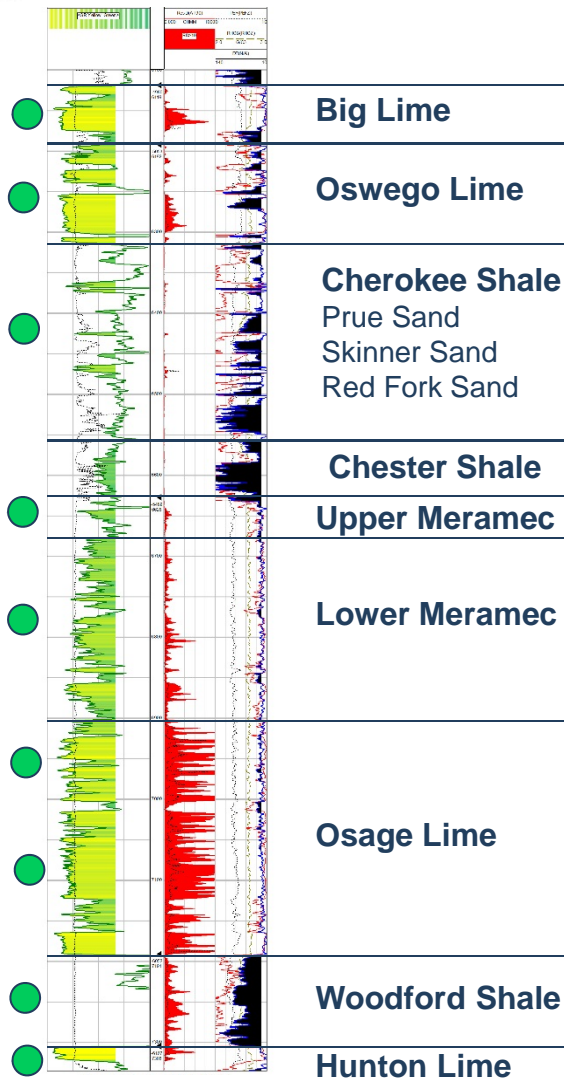


- \$3.0MM target cost/well
- \$2.8MM achieved cost/well
- \$2.5MM target potential cost/well



Stack of Pay Zones in STACK Play

Chester Unconformity to Meramec Unconformity



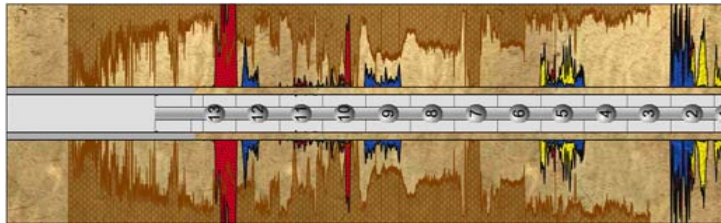
Chester Subcrop

Optimizing the Cost Curve - Completions

Progressive Optimization of Completion, Rigorously Executed

- Defined “best” completion assembly
- Reduced spacing between frac clusters
- Increased proppant and fluid volumes in fracturing operations

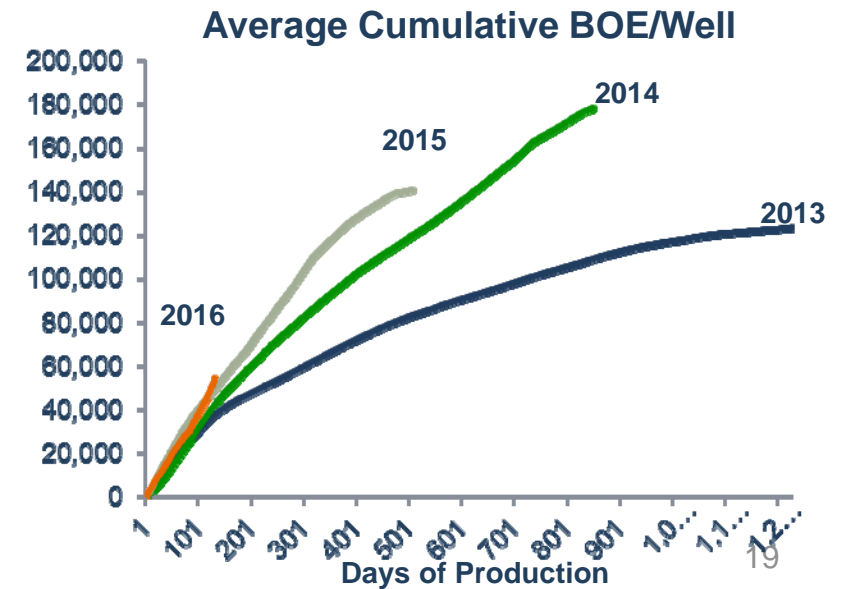
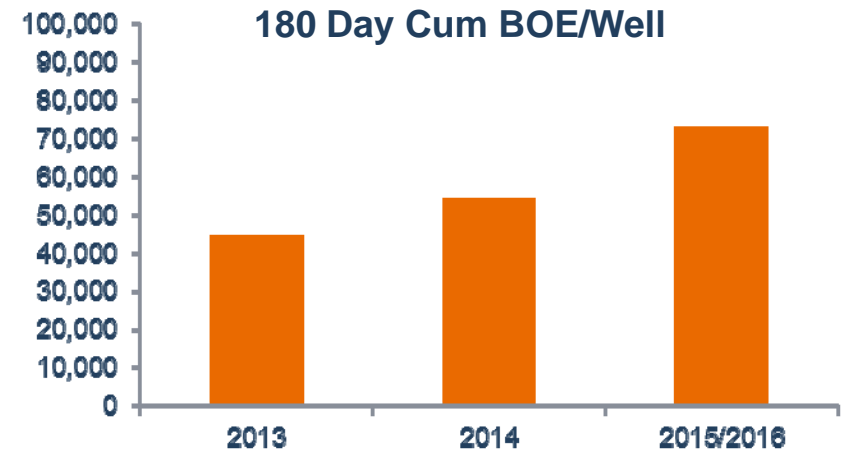
Initial Design + Fewer Frac Stages



Mature Design + More Frac Stages



Colors depict presence of various tracers used to determine stimulation effectiveness





Weeks Island Core Asset

Weeks Island Area

Multi-discipline application of modern technology and sound operations

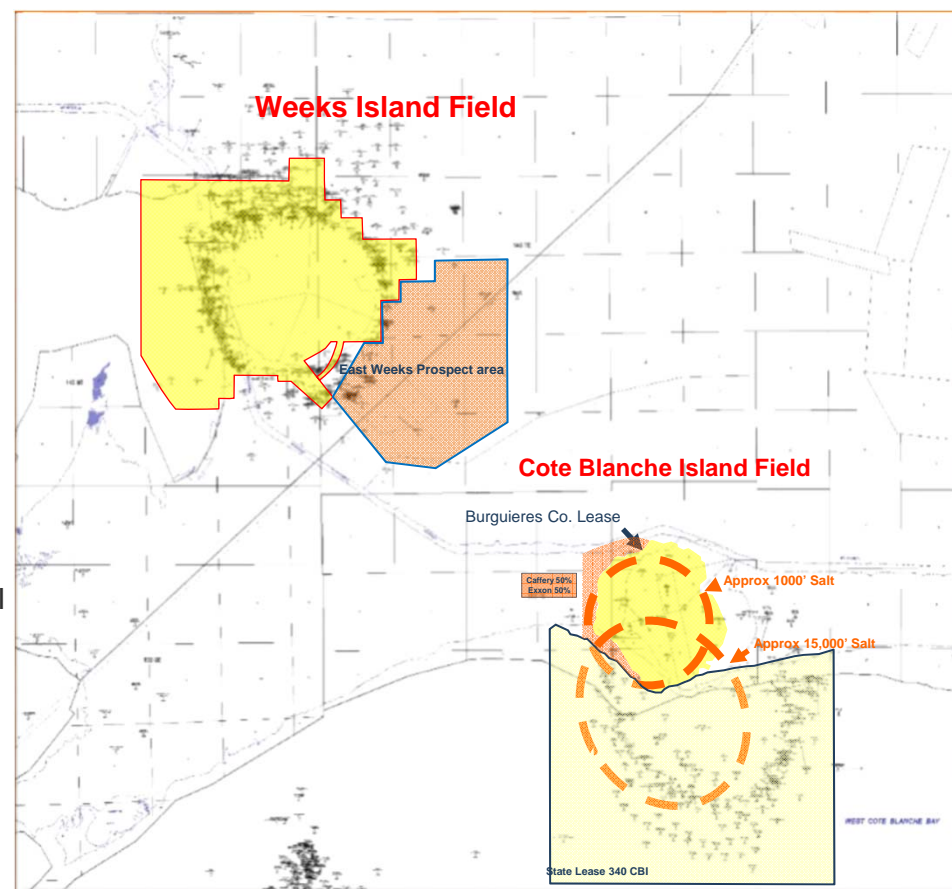


Overview ⁽¹⁾⁽²⁾

Proved Reserves	6 MMBOE (SEC)
PV10 (\$MM)	\$91 (SEC)
% Proved Developed	69%
Proved R/P	4.3x
June 2016 Production	3,750 Net BOEPD
% Liquids (Production)	88%
2016E Capex	\$9MM

- 500 MMBOE field; targeting 20 MMBOE in additions at Weeks
- 250 MMBOE field; targeting 25 MMBOE in additions at CBI
- 60 Locations identified
- Average daily production rate >4,000 Net BOED for 1H16
- Generated ~\$14MM operating cash flow in 1H16
- New seismic processes show much clearer images at Weeks/CBI
- 3D salt model recently completed
- Intensive review of Cote Blanche Island underway

Three Salt Dome Fields in the Portfolio

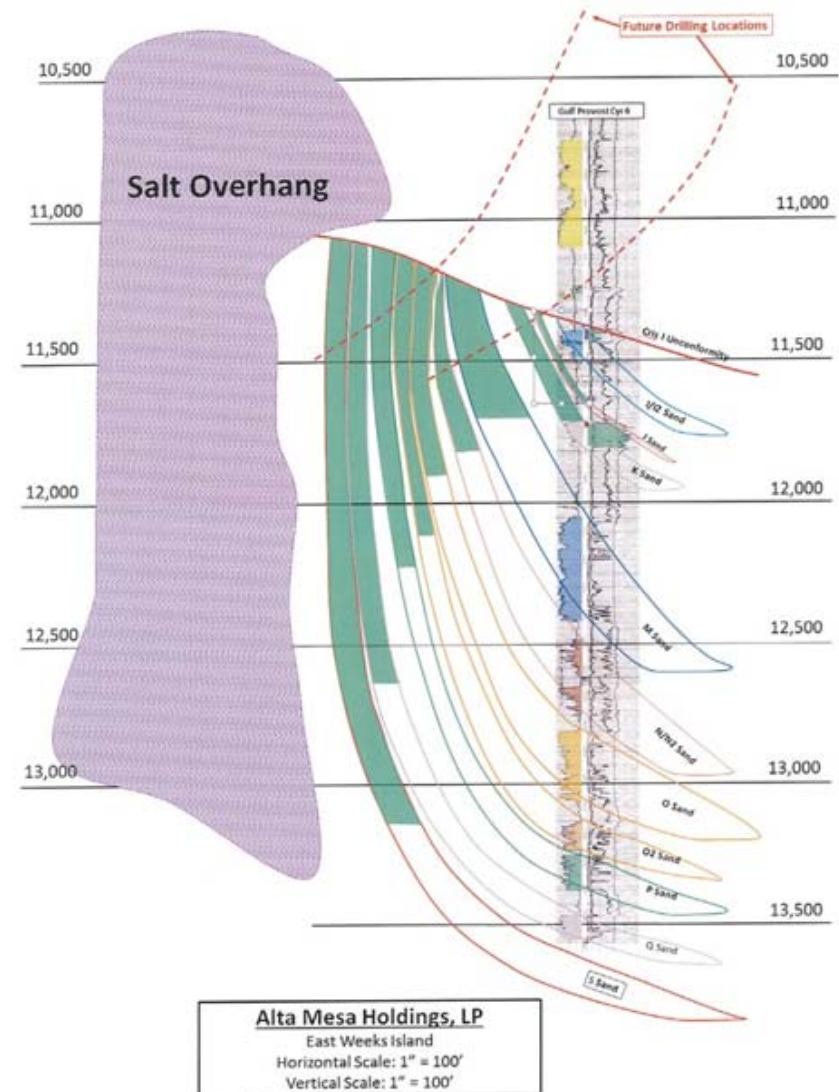
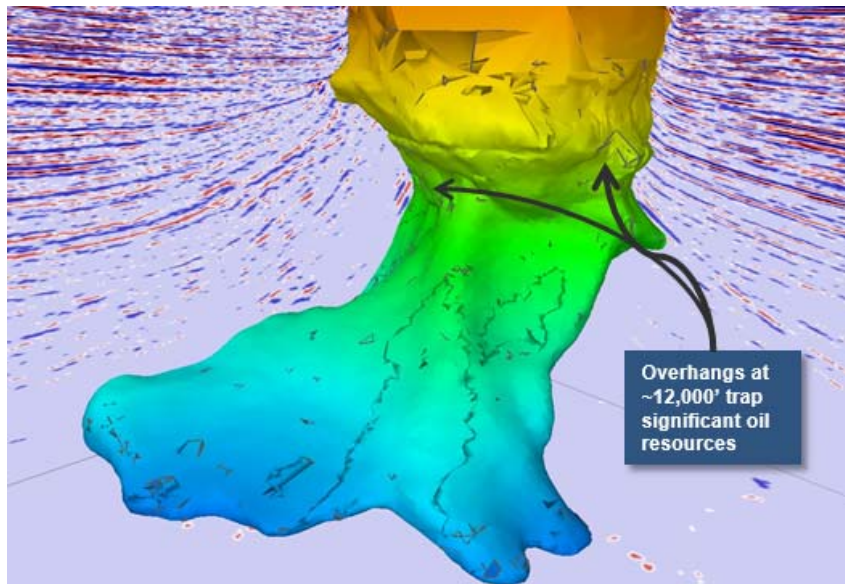


1. 12/31/15 SEC Reserve Report with 12 month average price deck - \$50.28/Bbl (Oil) and \$2.58/MMBtu (Gas)
 2. The denominator in the R/P ratio represents monthly total production volumes on an annualized basis.

Weeks Island Development

Updip Reserves Identified from Geology and 3D Seismic

- Generating multi-year drilling inventory and new reserves with advanced geophysics, geology, and engineering
- Systematic, progressive, and repeatable
- Definition and development of
 - Undrilled reservoirs
 - Updip, or “attic” oil
 - Undrained fault blocks in partially drilled reservoirs



Summary

Rigorous, Substantial Growth through Balance of Decade



- **Resilient Asset Base**
 - Portfolio with strong project economics >\$30 oil / NYMEX gas
 - Large and expanding inventory in up-dip STACK
 - Consistent cash flow with growth upside in Weeks Island/Cote Blanche and Frontier Areas
- **Strong, Experienced Management Team**
 - Flat organization
 - Top-tier engineering and science competencies in critical areas
 - Effective business processes and internal controls
- **Maintaining Financial Strength**
 - Cash-flow neutral budget, 48% lower capex than 2015
 - BCE increases effective capital exposure
 - Focus on minimizing costs via efficiencies and vendor collaboration
 - Manage price risk by hedging in five-year horizon; strong 12-18 month position
 - Concentrate capital <\$5-10/BOE drill-bit F&D
- **Building on 2015 Success**
 - 2015: LOE approx \$13.00/BOE all-in; Q2 2016 below \$9.43/BOE all-in (\$5.88/BOE Direct)
 - 2015: Drill-bit F&D \$7.35/BOE; 2016 on track for ~\$5/BOE
 - 2015: Non-core asset divestitures; continuing emphasis in 2016+