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Subject to FRE 408
Preliminary Draft for Discussion Purposes Only

Corporate Presentation

May 2016

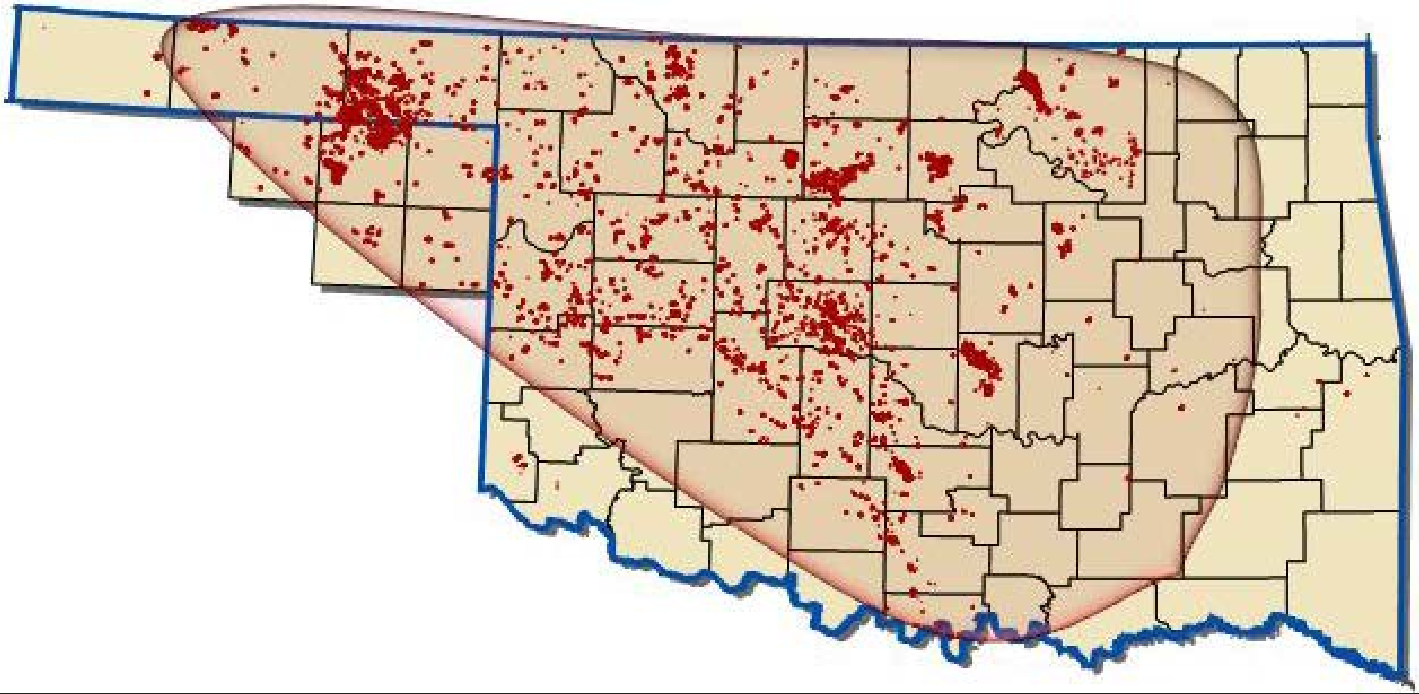
Cautionary Statement Regarding Forward-looking Statements

This presentation contains "forward-looking statements" as defined under federal securities laws, including projections, plans and objectives. Words and phrases such as “is anticipated,” “is expected,” “is estimated,” “is planned,” “is scheduled,” “is targeted,” “believes,” “intends,” “objectives,” “projects,” “strategies,” and similar expressions are generally used to identify such forward-looking statements. However, the absence of these words does not mean the statement is not forward-looking. Although we believe that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these forward-looking statements are subject to certain risks, trends and uncertainties and other assumptions that are difficult to predict and may be beyond our control and could cause actual results to differ materially from those anticipated, estimated, expected or projected if one or more of these risks or uncertainties materializes or if underlying assumptions prove incorrect. Among those risks, trends and uncertainties are our ability to find oil and natural gas reserves that are economically recoverable, the volatility of oil and natural gas prices, the uncertain economic conditions in the United States and globally the decline in the values of our properties that have resulted and may in the future result in additional ceiling test write-downs, our ability to replace reserves and sustain production, our estimate of the sufficiency of our existing capital sources, our ability to raise additional capital to fund cash requirements for future operations, the uncertainties involved in prospect development and property acquisitions or dispositions and in projecting future rates of production or future reserves, the timing of development expenditures and drilling of wells, the impact of hurricanes and other natural disasters on our present and future operations, the impact of government regulation and the operating hazards attendant to the oil and natural gas business. In particular, careful consideration should be given to cautionary statements made in the various reports we have filed with the Securities and Exchange Commissions. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than as described. All forward-looking statements in this presentation are made as of the date hereof and we undertake no duty (and expressly disclaim any such duty) to update or revise these forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation includes non-GAAP financial measures. You can find the reconciliations to comparable GAAP financial measures at the end of the presentation materials or in the “Investors” section of our website.

Pure Mid-Continent Player

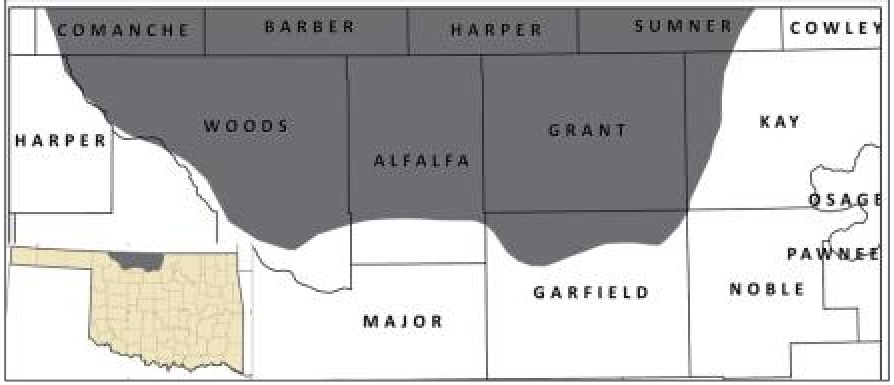
- **Focus areas – STACK, Miss Lime and North Burbank**
- **Approximately 425,000 net surface acres**
  - Approximately 110,000 net surface acres in the STACK play
  - Approximately 50,000 net surface acres in the Miss Lime
- **Large inventory of repeatable drilling opportunities**
- **Stable oil and cash flow growth from previous year's EOR investment**
- **Oil-rich portfolio with focus on high-return, oil-leveraged plays**
- **Preliminary 2015 year end SEC reserves 156 MMBoe**
- **Preliminary 2015 production 27.9 MBoe/d and Q4 Exit Rate of 25.5 MBoe/d**



Core Focus Areas

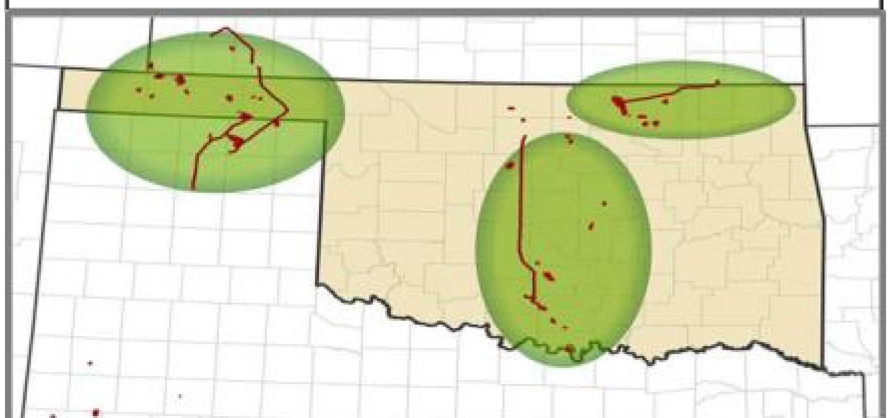
MISS LIME

Q4 2015 Net Daily Production (Boe/d): ~4,800
Net Surface Acres: 50,000
Gross Unrisked Drilling Locations: 460



EOR

Q4 2015 Net Daily Production (Boe/d): ~9,035
Total Resource Potential: 213 MMBoe
Active Operated Projects: 8



STACK

Q4 2015 Net Daily Production (Boe/d): ~5,000
Net Surface Acres: 110,000
Total Net Play Acres: 314,500
Gross Unrisked Drilling Locations: 4,480

Capital Plan ($MM)

Component	2012	2013	2014	2015E[1]	2016 Initial Plan	2016B Allocation %
Drilling	$239	$269	$419	$107	$47	43%
EOR	$187	$128	$188	$51	$41	37%
Enhancements	$20	$22	$25	$10	$6	5%
Acquisitions	$48	$209	$71	$16	$2	2%
Other (P&E, capitalized G&A, etc.)	$37	$42	$49	$28	$15	13%
Total	$531	$670	$752	$212	$111	100%

2016 E&P Capital Allocation

Key Drilling Areas	Capital
STACK	$32
Meramec	$20
Osage	$4
Woodford	$4
Oswego	$4
Non-Operated	$15
TOTAL DRILLING	**$47**

2016 EOR Capital Allocation

Key EOR Areas	Capital
North Burbank	$24
CO_2 Purchases	$7
Other Active CO_2 Floods	$13
CO_2 Purchases	$6
Conventional Fields	$4
TOTAL EOR	**$41**

[1] Based on the preliminary 2015 actuals

Unrisked Horizontal Drilling Inventory and Play Resource Potential

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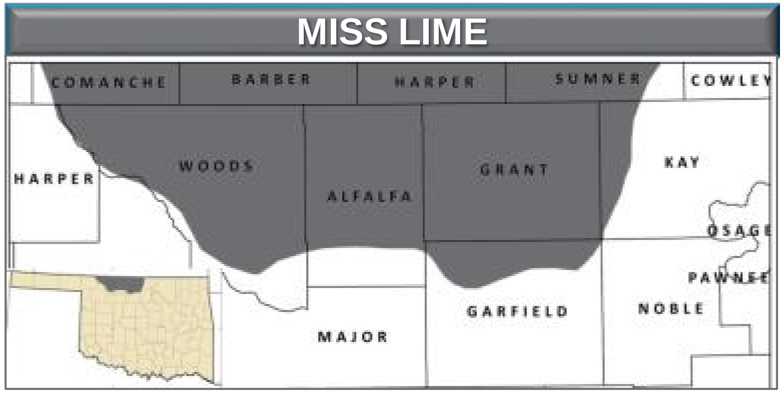


Play	Net Acres	Gross Locations	Net Resource (MMBoe)
STACK			
Oswego	87,000	1,050	95
Osage	107,500	1,485	155
Meramec	36,000	620	75
Woodford	84,000	1,325	140
Total STACK*	**314,500**	**4,480**	**465**
Miss Lime	**50,000**	**460**	**80**
Panhandle Marmaton	**86,500**	**645**	**55**
Woodford (non-STACK)	**HBP**	**810**	**85**
Other Horizontal	**HBP**	**1,260**	**85**
GRAND TOTAL		**7,655**	**770**

Includes non-operated
**Acreage is duplicated for stacked plays.*

Total Proved Reserve Summary by Reserve Category (1)

	Crude Oil (MMBbls)	Natural Gas (Bcf)	NGL (MMBbls)	Total (MMBoe)	PV-10 ($MM)	Strip(*) PV-10 Value ($MM)
PDP	36.9	120.9	8.8	65.8	572.4	479.3
PDNPC(2)	0.1	0.4	0.1	0.2	1.0	0.7
PDNPS(3)	2.3	4.3	0.2	3.2	25.0	22.6
PDNPB(4)	1.0	6.7	0.1	2.3	10.6	10.6
PUD	73.5	45.9	2.9	84.0	122.4	89.2
Total Proved	**113.8**	**178.2**	**12.1**	**155.5**	**$731.4**	**$602.4**

2016-2018 MTM Hedge Value (SEC Pricing)	**$130.0**	
2016-2018 MTM Hedge Value (3-8-16 Nymex)		**$187.0**
Total Proved + MTM Hedge Value (1/1/16)	**$861.4**	**$789.4**

(1) Preliminary 12/31/15 SEC Reserve Report run at Year-end 2015 SEC Pricing of $50.28/Bbl and $2.58/MMBtu
(2) PNPC = Proved Developed Non-Producing, Waiting on Completion (drilled but not yet completed)
(3) PDNPS = Proved Developed Non-Producing, Shut-in
(4) PDNPB = Proved Developed Non-Producing, Behind-pipe

(*) – Strip NYMEX as of 3-8-2016 through Year 5, held flat thereafter

Total Proved Reserve Summary by Reserve Category and Business Unit (1)

	Oil (MMBbls)	Natural Gas (Bcf)	NGL (MMBbls)	Total (MMBoe)	%of Total MMBoe	PV-10 Value ($MM)	Strip(*) PV-10 Value ($MM)
E&P Areas							
PDP	10.8	113.0	6.9	36.6	23%	308.0	274.9
PDNPC(2)	0.1	0.4	0.1	0.2	0%	1.0	0.7
PDNPS(3)	0.3	4.2	0.2	1.2	1%	10.5	9.5
PDNPB(4)	0.3	5.7	0.1	1.3	1%	6.0	5.8
PUD	7.7	45.9	2.9	18.3	12%	9.6	6.7
Total Proved	**19.2**	**169.2**	**10.2**	**57.6**	**37%**	**$335.1**	**$297.6**
EOR Areas							
PDP	26.1	7.9	1.9	29.2	19%	264.5	204.4
PDNPS(3)	2.0	0.1	0.0	2.0	1%	14.4	13.1
PDNPB(4)	0.7	1.0	0.0	0.9	1%	4.6	4.8
PUD	65.8	0.0	0.0	65.8	42%	112.8	82.5
Total Proved	**94.6**	**9.0**	**1.9**	**97.9**	**63%**	**$396.3**	**$304.8**
Total Company	**113.8**	**178.2**	**12.1**	**155.5**	**100%**	**$731.4**	**$602.4**

(1) Preliminary 12/31/15 SEC Reserve Report run at Year-end 2015 SEC Pricing of $50.28/Bbl and $2.58/MMBtu
(2) PNPC = Proved Developed Non-Producing, Waiting on Completion (drilled but not yet completed)
(3) PDNPS = Proved Developed Non-Producing, Shut-in
(4) PDNPB = Proved Developed Non-Producing, Behind-pipe

(*) – Strip NYMEX as of 3-8-2016 through Year 5, held flat thereafter

Chaparral Energy

Total Proved Reserve Summary by Play (1)

	Oil (MMBbls)	Natural Gas (Bcf)	NGL (MMBbls)	Total (MMBoe)	%of Total MMBoe	PV-10 Value ($MM)	Strip(*) PV-10 Value ($MM)
E&P Areas							
STACK Oswego	3.0	1.7	0.2	3.5	2%	44.9	39.9
STACK Osage	2.2	19.9	1.5	7.0	3%	29.0	25.1
STACK Meramec	0.8	5.3	0.7	2.4	2%	13.1	11.5
STACK Woodford	0.4	13.1	1.5	4.1	3%	25.3	23.4
Total STACK	6.4	40.0	3.9	17.0	10%	$112.3	$99.9
Miss Lime	6.9	56.2	2.4	18.6	12%	99.1	87.2
Panhandle Marmaton	0.9	2.4	0.3	1.6	1%	16.1	12.6
Woodford Shale	0.4	1.7	0.2	0.9	1%	3.0	2.3
Other Horizontal	2.2	23.6	2.5	8.7	6%	47.8	42.8
Legacy E&P	2.4	45.3	0.9	10.8	7%	56.8	52.8
Total E&P Areas	**19.2**	**169.2**	**10.2**	**57.6**	**37%**	**$335.1**	**$297.6**
EOR Project Areas							
Active EOR Projects	84.8	0.0	0.0	84.8	55%	317.4	242.3
Potential EOR Projects	9.8	9.0	1.9	13.1	8%	78.9	62.5
Total EOR Areas	**94.6**	**9.0**	**1.9**	**97.9**	**63%**	**$396.3**	**$304.8**
Total Company	**113.8**	**178.2**	**12.1**	**155.5**	**100%**	**$731.4**	**$602.4**

(1) Preliminary 12/31/15 SEC Reserve Report run at Year-end 2015 SEC Pricing of $50.28/Bbl and $2.58/MMBtu

(*) – Strip NYMEX as of 3-8-2016 through Year 5, held flat thereafter

Chaparral Energy

2014 Actuals, 2015 Revised Guidance and 2016 Preliminary Guidance

Category	2014	2014 (PF)[1]	2015 Revised Guidance	2015E[3]	2016 Preliminary Guidance
Production (MMBoe)	11.0	10.3	10.0 - 10.6	10.2	8.3 – 8.9
Capital Expenditures ($mm)	$752	$750	$175 - $225	$212	$100 - $125
LOE/Boe	$13.65	$13.26	$11.25 - 12.25	$11.73	$11.25 - 12.25
LOE/Boe excluding handling & transportation charges	$12.89	$12.53	$10.75 - $11.25	$10.85	$10.65 - $11.15
G&A/Boe[4]	$4.86	$5.00	$4.25 - $4.75	$4.82	$6.00 - $7.00
Adjusted G&A[2]/Boe			$3.35 - $3.85	$3.83	$3.00 - $3.75

[1]Pro-forma excludes 2014 Ark-LA-TX property sales.

[2]Adjusted G&A/Boe estimate excludes the effect of ~$10 million of non-recurring expenses due to implementation of a workforce reduction plan, including severance, professional fees, etc. incurred in 2015 and excludes ~$26M of estimated restructuring costs and non-recurring expenses due to implementation of a workforce reduction plan, including severance, professional fees, etc. in 2016

[3]Based on preliminary 2015 actuals

[4]2016 Includes ~$26M of estimated restructuring costs and non-recurring expenses due to implementation of a workforce reduction plan, including severance, professional fees, etc.

Core Focus Areas

Chaparral Energy

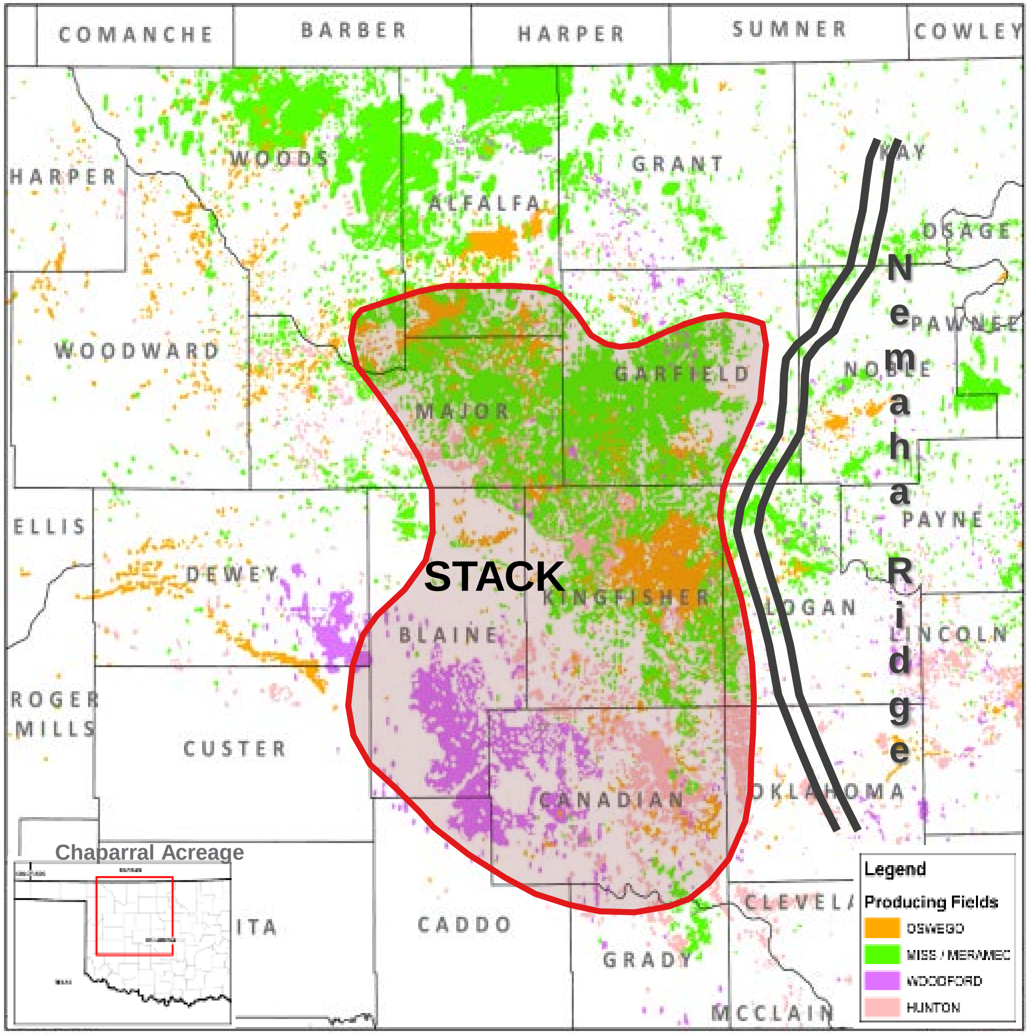
About the STACK

Geological Characteristics

- Organic-rich Woodford Shale source
- Multiple reservoir targets act as natural conduits for oil migration
- Stratigraphic Trap
  - Nemaha Ridge inhibits eastward migration of hydrocarbons
  - Chester and Cherokee shales provide a stratigraphic top seal
- Proven oil and gas development with historic production in the Sooner Trend

Production Potential

- Thick, 500' - 650' oil-saturated hydrocarbon column
- Geological model and trap provides higher oil saturations
- 30 - 50% oil of total produced fluid
- Multiple targets including Oswego, Meramec, Osage and Woodford
- Complex carbonate-silt-shale stratigraphy conducive to horizontal drilling



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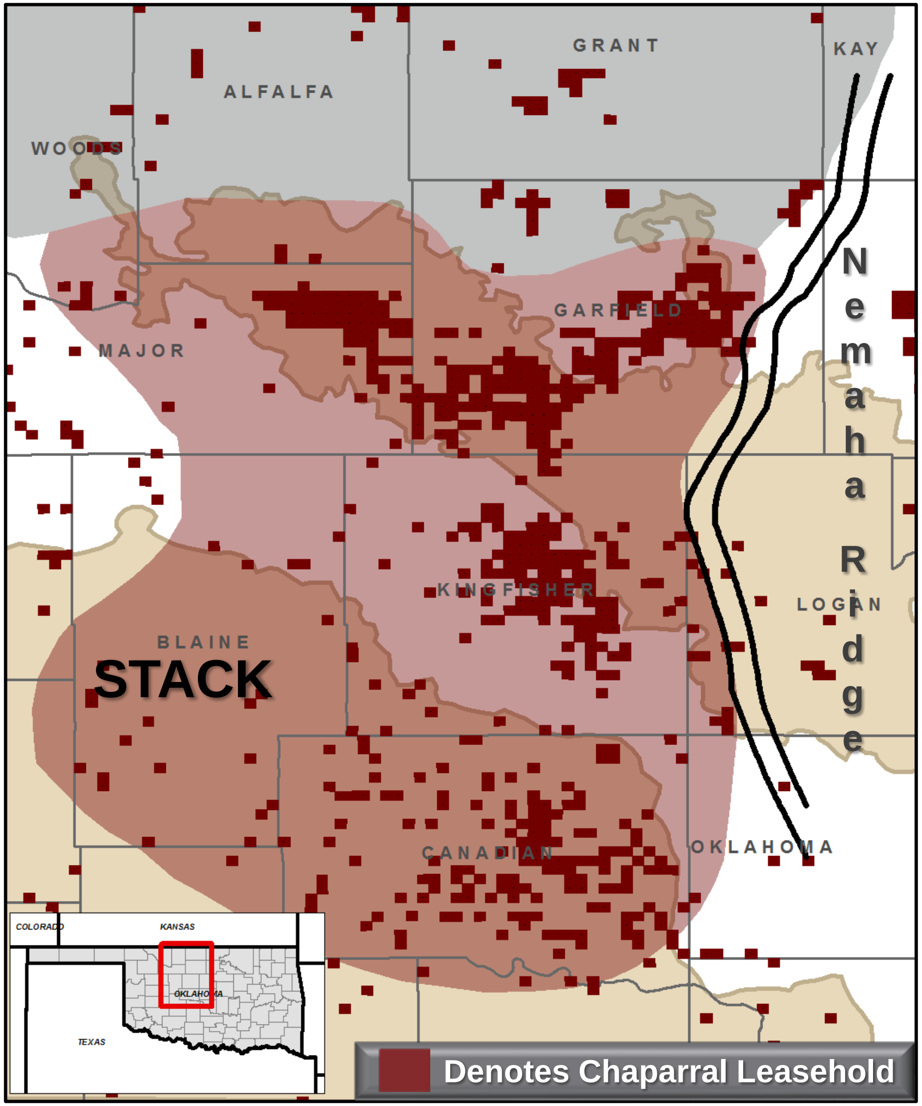
Chaparral Energy

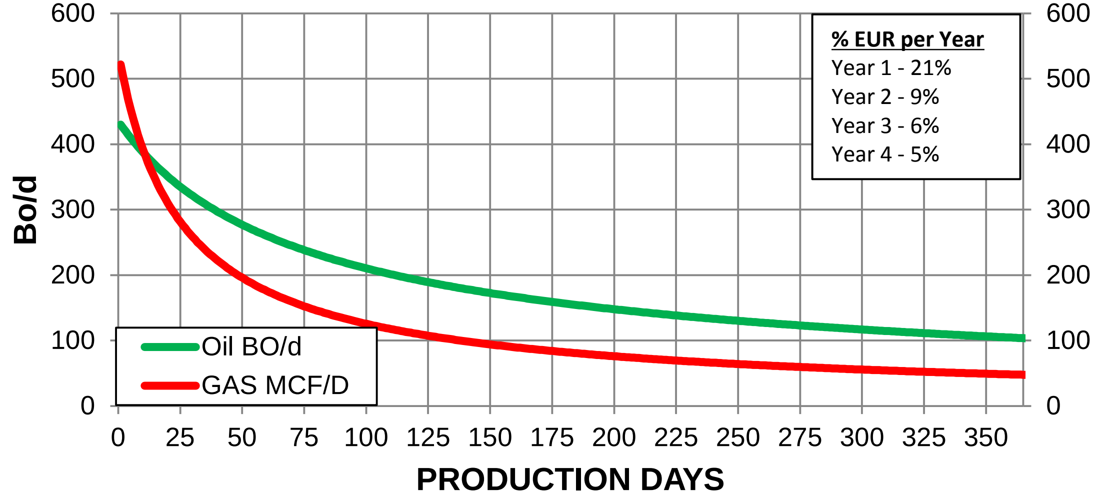
Our STACK Position

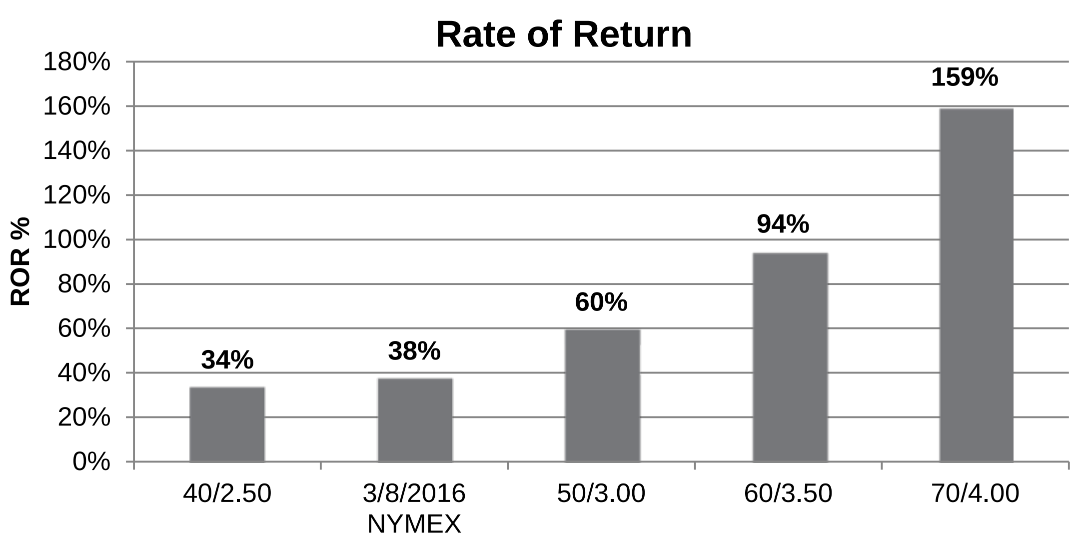
Play	Net Acres (*)	Gross Unrisked Locations	Wells Drilled(**)
Oswego	87,000	1,050	15
Meramec	36,000	620	7
Osage	107,500	1,485	33
Woodford	84,000	1,325	62
Total Play	314,500	4,480	117

*Acreage is duplicated for stacked play position.
**Includes Operated and Non-Operated



STACK Oswego Kingfisher Economics





Capital allocated to play in current operating plan

Type Curve Parameters

- EUR: 351 Mboe
- Oil %: 94%
- D&C Cost[1]: $2.7 million

Oil

- EUR: 329 MBbls
- IP (30-day): 367 Bo/d
- Initial Decline: 76%
- b Factor: 1.4

Wet Gas

- EUR: 133 MMcf
- IP (30-day): 350 Mcf/d
- Initial Decline: 91%
- b Factor: 1.2

NGLs[a]

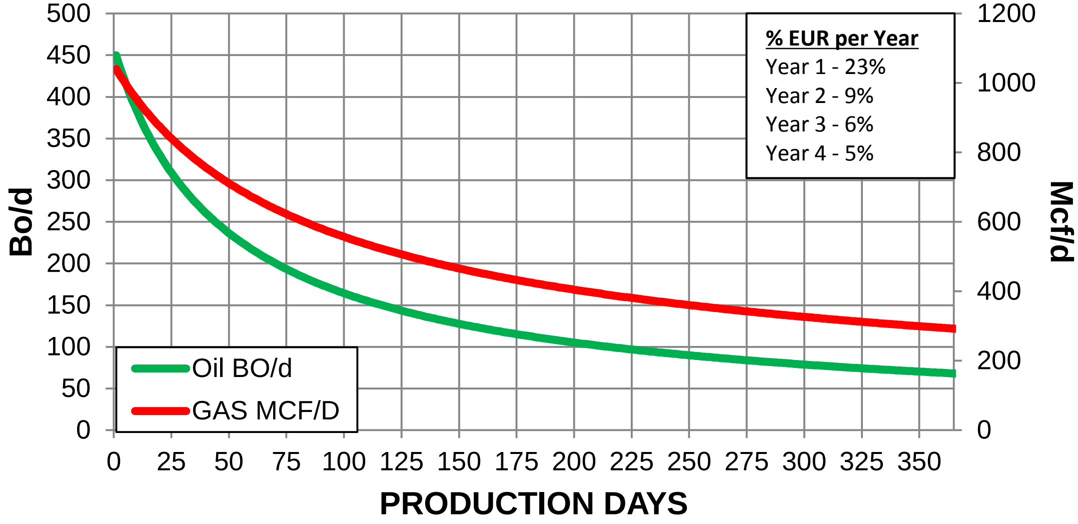
- EUR: 13 MBbls
- IP (30-day): 33 Bo/d
- NGL Yield: 94 Bbls/MMcf
- Gas Shrink Factor: 66%

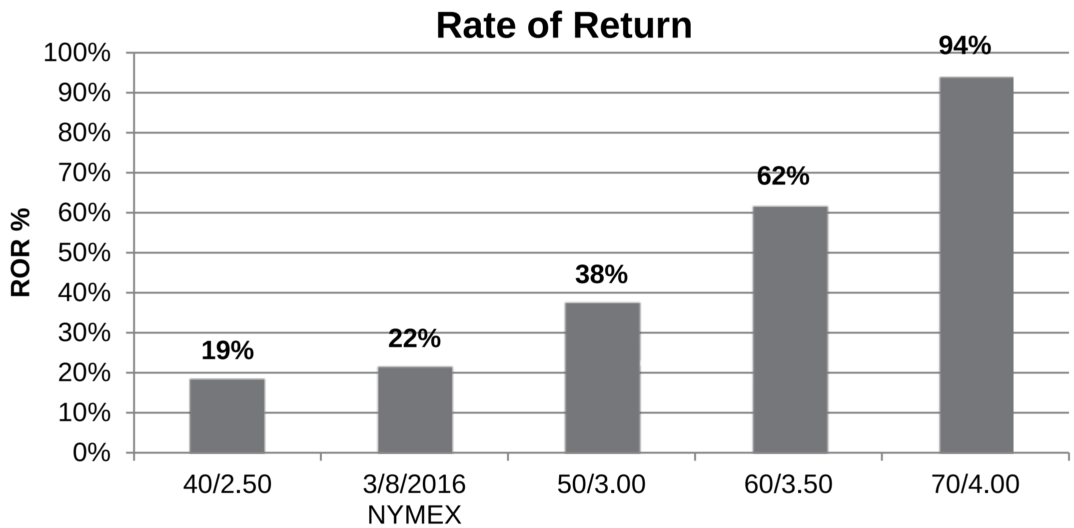
[a] *After processing shrink*

Economics reflect management estimates based on one-mile laterals

[1] *– Assumes multi-well PAD Development*

STACK North Meramec Economics





Capital allocated to play in current operating plan

Type Curve Parameters
- EUR: 354 Mboe
- Oil %: 53%
- D&C Cost[1]: $3.0 million

Oil
- EUR: 189 MBbls
- IP (30-day): 358 Bo/d
- Initial Decline: 85%
- b Factor: 1.2

Wet Gas
- EUR: 991 MMcf
- IP (30-day): 908 Mcf/d
- Initial Decline: 72%
- b Factor: 1.5

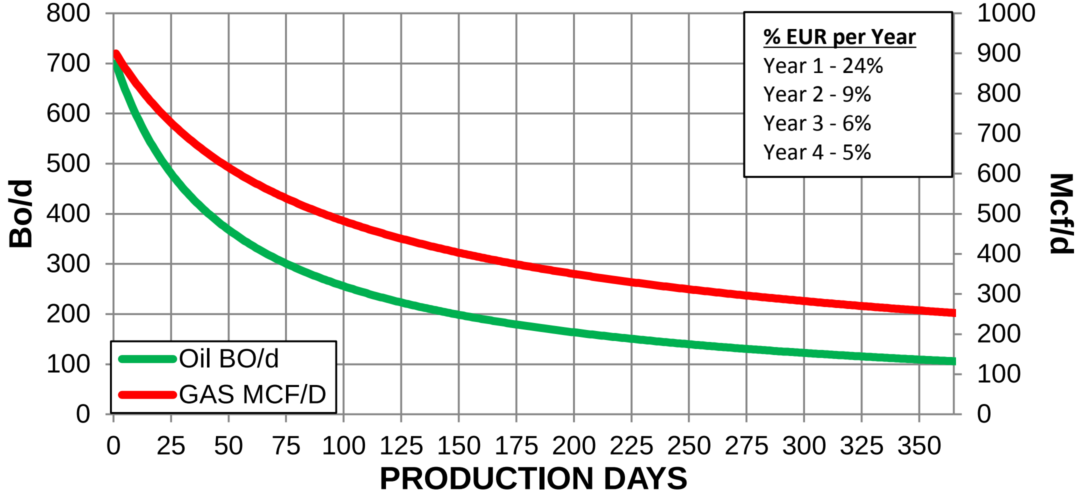
NGLs[a]
- EUR: 107 MBbls
- IP (30-day): 98 Bo/d
- NGL Yield: 108 Bbls/MMcf
- Gas Shrink Factor: 80%

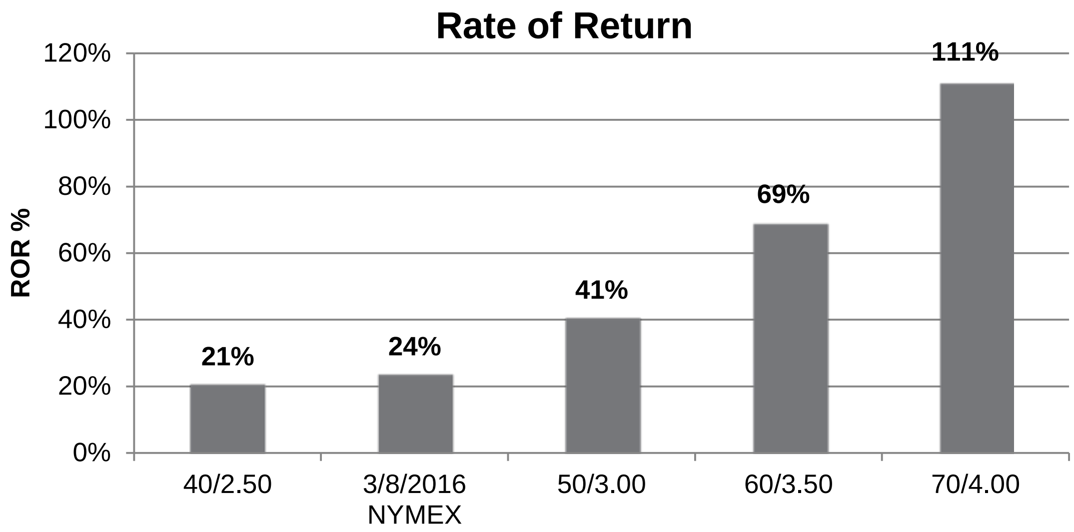
[a] *After processing shrink*

Economics reflect management estimates based on one-mile laterals

[1] *– Assumes multi-well PAD Development*

STACK South Meramec Economics





Capital allocated to play in current operating plan

Type Curve Parameters
- EUR: 434 Mboe
- Oil %: 67%
- D&C Cost[1]: $4.0 million

Oil
- EUR: 291 MBbls
- IP (30-day): 551 Bo/d
- Initial Decline: 85%
- b Factor: 1.2

Wet Gas
- EUR: 857 MMcf
- IP (30-day): 786 Mcf/d
- Initial Decline: 72%
- b Factor: 1.5

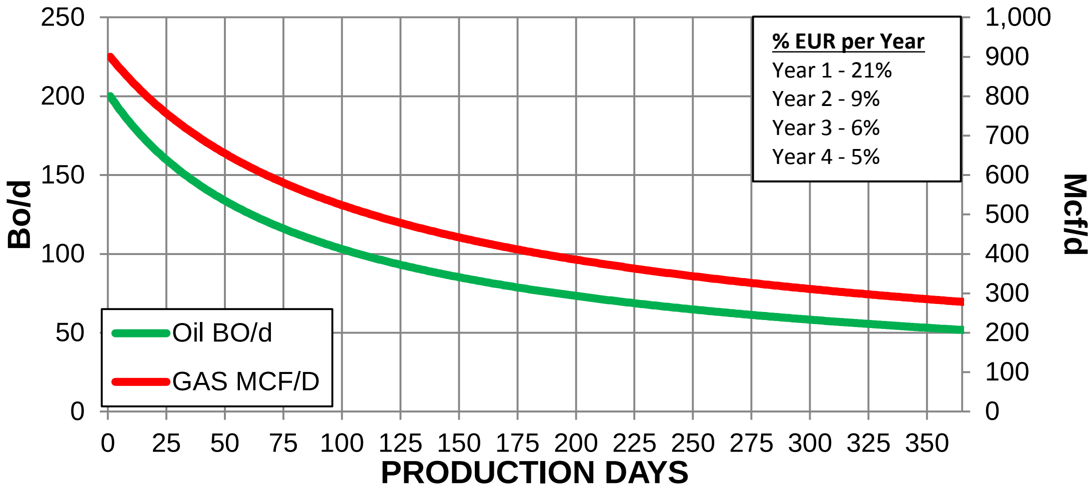
NGLs[a]
- EUR: 93 MBbls
- IP (30-day): 85 Bo/d
- NGL Yield: 108 Bbls/MMcf
- Gas Shrink Factor: 80%

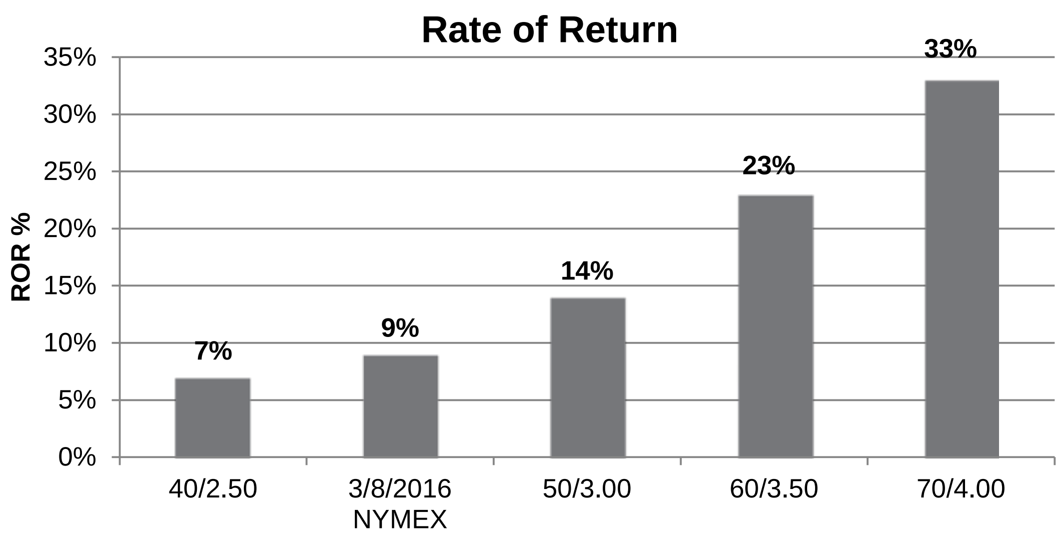
[a] *After processing shrink*

Economics reflect management estimates based on one-mile laterals

[1] *– Assumes multi-well PAD Development*

STACK Osage Kingfisher Economics





Type Curve Parameters
- EUR: 315 Mboe
- Oil %: 52%
- D&C Cost[(1)]: $3.0 million

Oil
- EUR: 165 MBbls
- IP (30-day): 174 Bo/d
- Initial Decline: 73.7%
- b Factor: 1.4

Wet Gas
- EUR: 898 MMcf
- IP (30-day): 806 Mcf/d
- Initial Decline: 70.4%
- b Factor: 1.4

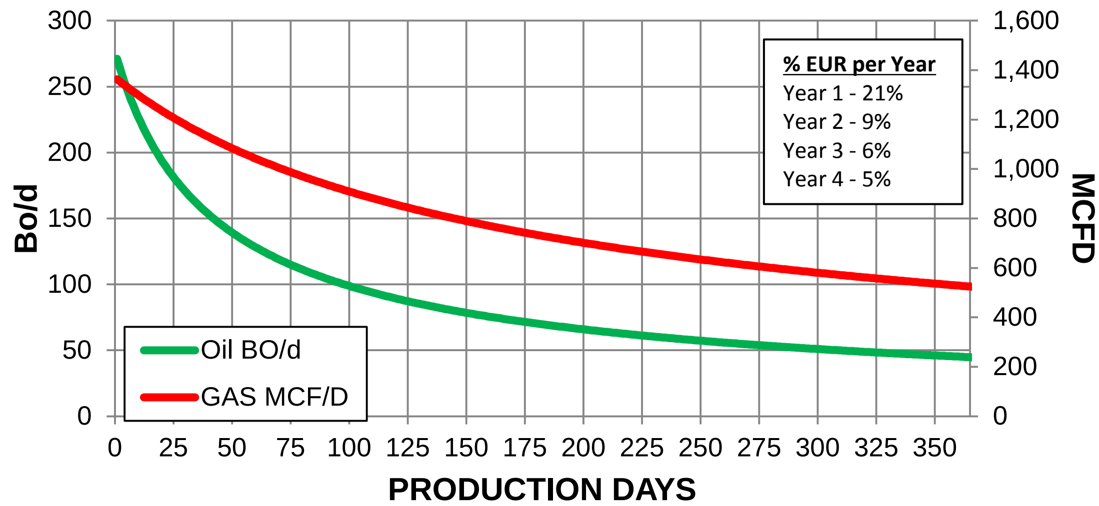
NGLs[(a)]
- EUR: 41 MBbls
- IP (30-day): 37 Bo/d
- NGL Yield: 46 Bbls/MMcf
- Gas Shrink Factor: 75%

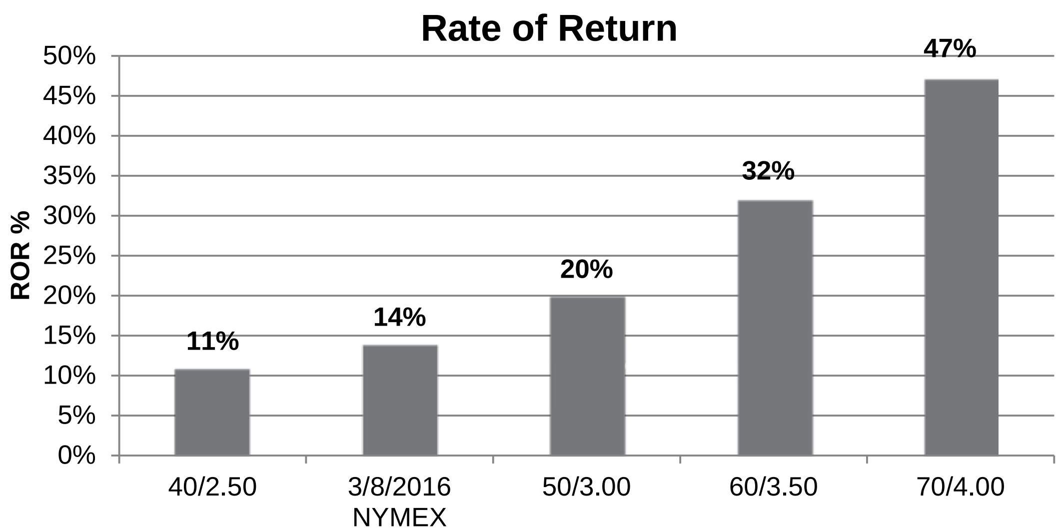
[(a)] *After processing shrink*

Economics reflect management estimates based on one-mile laterals

[(1)] *– Assumes multi-well PAD Development*

STACK Osage Garfield Economics





Type Curve Parameters
- EUR: 434 Mboe
- Oil %: 33%
- D&C Cost[1]: $3.1 million

Oil
- EUR: 142 MBbls
- IP (30-day): 271 Bo/d
- Initial Decline: 83.6%
- b Factor: 1.4

Wet Gas
- EUR: 1,753Mmcf
- IP (30-day): 1,363 Mcf/d
- Initial Decline: 61.60%
- b Factor: 1.4

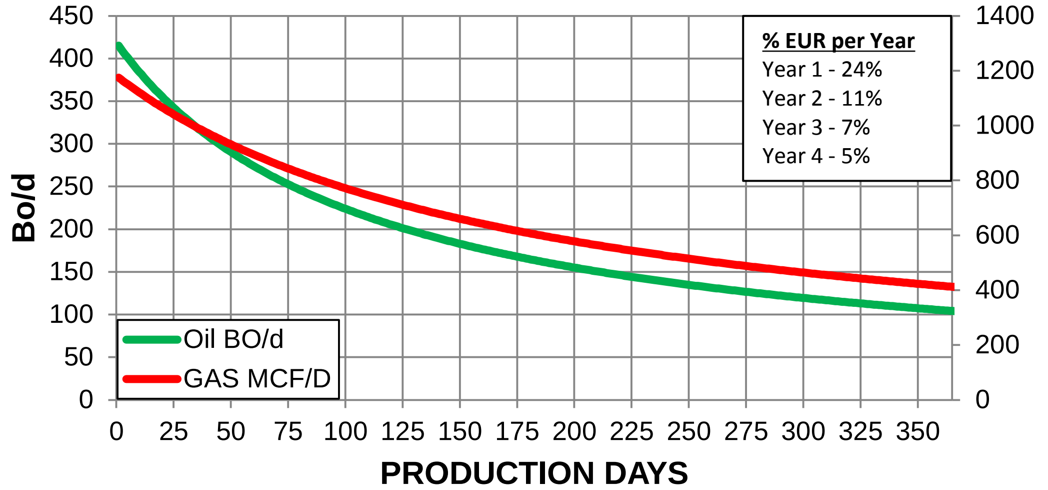
NGLs[a]
- EUR: 105 MBbls
- IP (30-day): 82 Bo/d
- NGL Yield: 60 Bbls/MMcf
- Gas Shrink Factor: 80%

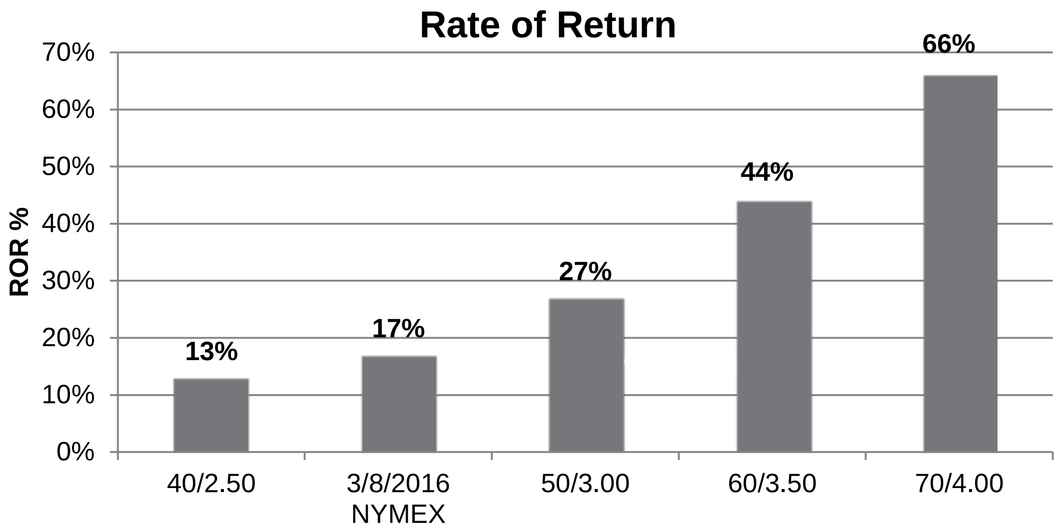
[a] *After processing shrink*

Economics reflect management estimates based on one-mile laterals

[1] *– Assumes multi-well PAD Development*

STACK East Canadian County Woodford Economics





Capital allocated to play in current operating plan

Type Curve Parameters
- EUR: 443 Mboe
- Oil %: 59%
- D&C Cost[(1)]: $4.5 million

Oil
- EUR: 263 MBbls
- IP (30-day): 367 Bo/d
- Initial Decline: 75%
- b Factor: 1.1

Wet Gas
- EUR: 1,080 MMcf
- IP (30-day): 1,088 Mcf/d
- Initial Decline: 65%
- b Factor: 1.1

NGLs[(a)]
- EUR: 126 MBbls
- IP (30-day): 127 Bo/d
- NGL Yield: 117 Bbls/MMcf
- Gas Shrink Factor: 62%

[(a)] After processing shrink

Economics reflect management estimates based on one-mile laterals

[(1)] – Assumes multi-well PAD Development

Mississippi Lime Play

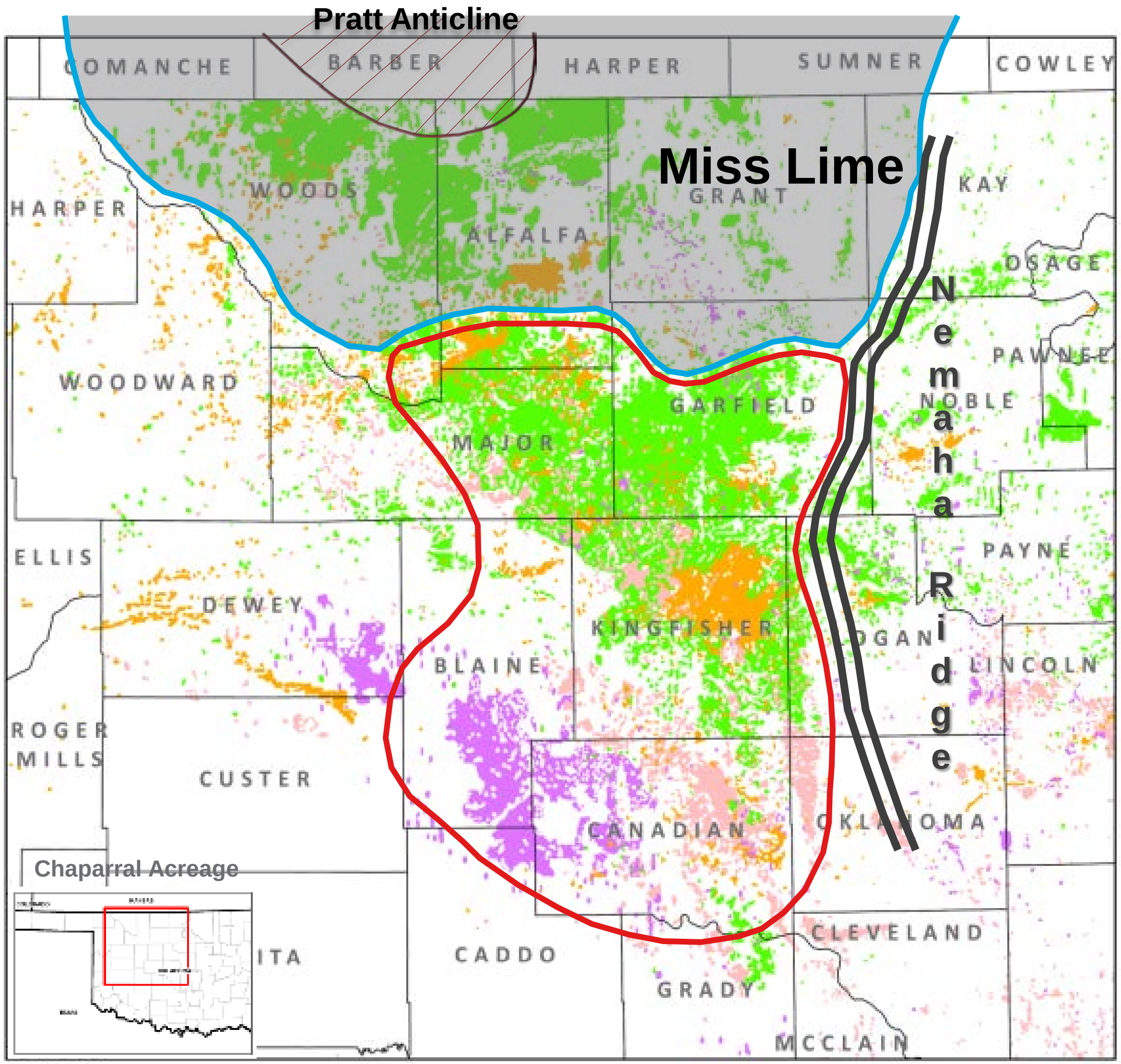
	Net Acres	Gross Unrisked Locations	Wells Drilled
Miss Lime	50,000	460	105

Geological Characteristics

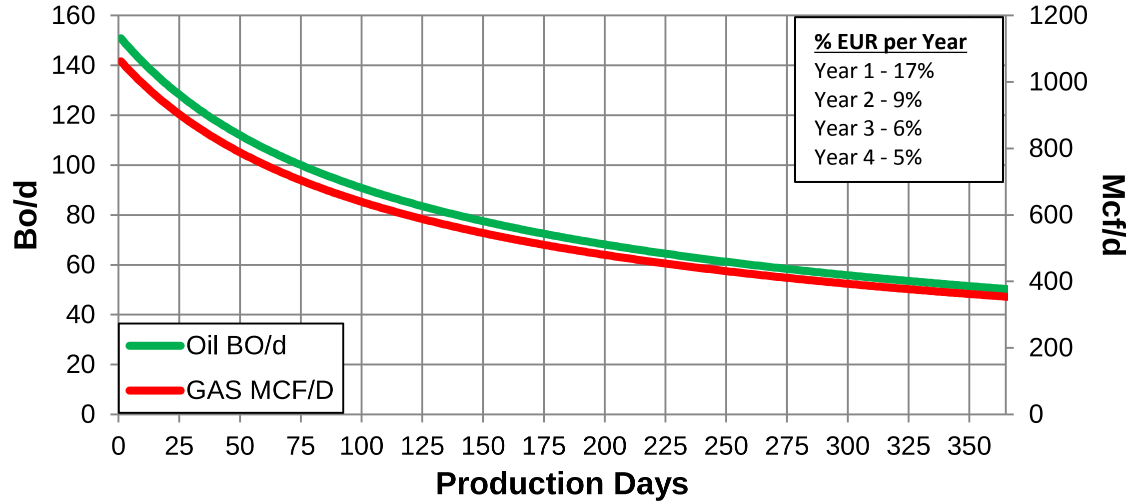
- Conventional traps
- Weathered facies promotes high total fluid rates
- Miss Lime is primary target
- Shallow, lower cost development

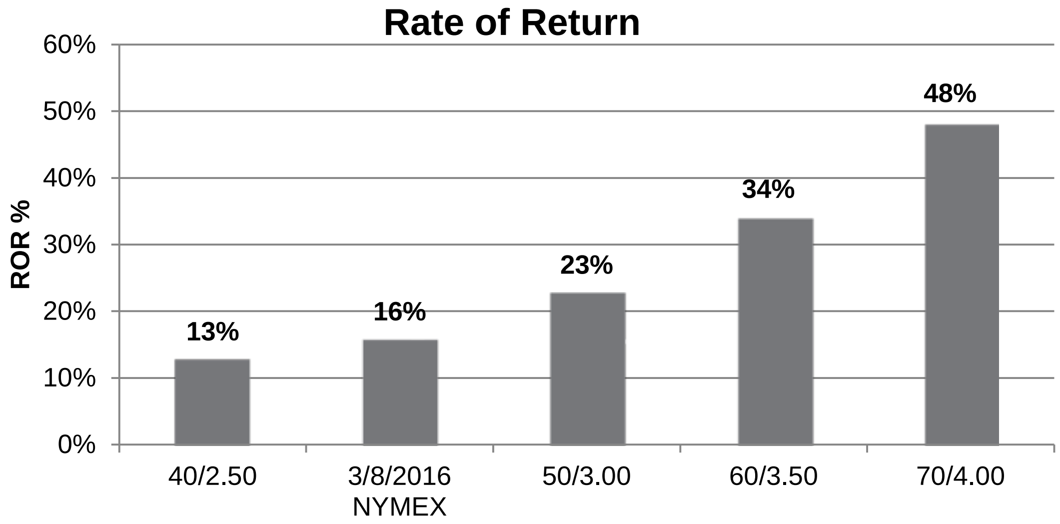
Production Potential

- 50' - 100' of hydrocarbon saturated column
- Average well: 5 - 15% oil of total produced fluid
- Higher GOR due to structural position



Miss Lime Economics





Type Curve Parameters

- EUR: 376 Mboe
- Oil %: 46%
- D&C Cost[1]: $2.5 million

Oil

- EUR: 173 MBbls
- IP (30-day) 136 Bo/d
- Initial Decline: 66.8%
- b Factor: 1.5

Wet Gas

- EUR: 1,217 MMcf
- IP (30-day) 958 Mcf/d
- Initial Decline: 66.8%
- b Factor: 1.5

NGLs[a]

- EUR: 30 MBbls
- IP (30-day) 24 Bo/d
- NGL Yield: 25 Bbls/MMcf
- Gas Shrink Factor: 80%

[a] *After processing shrink*

Economics reflect management estimates based on one-mile laterals.

[1] *– Assumes multi-well PAD Development*

Triggered Seismicity Update

February 16, 2016 OCC Directive

- The OCC issued a Directive on February 16, 2016 to operators of SWD wells in Northwestern Oklahoma to reduce injection volumes by approximately 40% from 2015 levels. This area is the core of the Miss Lime play.

- Chaparral's total 2016 estimated Miss Lime production is ~ 3,800 BOE/D (16% of total estimated 2016 production – 34% oil)
  - **2016 Operated** production is ~ 2,600 BOE/D (11% of total estimated 2016 production – 35% oil)
  - **2016 Non-Operated** production is ~ 1,200 BOE/D (5% of total estimated 2016 production – 33% oil)

- The February 2016 Directive **will not impact** Chaparral's 2016 **Operated** Miss Lime Business Plan
  - Due to proactive measures taken by Chaparral in 2015 and normal production decline, current SWD injection volumes are below required OCC injection targets

- Impact from the February 2016 Directive will be contained to **Non-Operated** production operated primarily by SD, MPO and privately held ARP Oklahoma
  - Currently assessing impact as each operator will seek to mitigate production loss and optimize reduction volumes
  - Net production impact is expected to not exceed **200 BO/D** and **1.5MMCF/D** (**450 BOE/D**) for 2016 (*)

- The duration of reduced injection volumes is unknown, dependent upon resulting seismic activity in the area and within Oklahoma, and very much based upon the political climate.

- STACK acreage is not impacted by the February 2016 OCC Directive, except for Major County where most Chaparral leases will expire by mid-2017 (Major County ~ 17k net acres – 12k will expire by mid-2017)

(*) – current expectation less than 100 BOE/D impact

Triggered Seismicity and Chaparral Impact (cont.)

March 7, 2016 OCC Directive

- The Directive expanded, for precautionary measures, the OCC Area of Interest (AOI) to include most of the industry recognized STACK Play. Included with this directive was a Central OK Area of Volume Reduction requesting operators with SWD wells to reduce injection volumes by approximately 40% from 2015 levels.

- The Central OK Area of Volume Reduction included most of Kingfisher and Garfield counties, where we have 4 SWD wells.

- This expanded outline is in an area that has not experienced triggered seismicity and has materially lower SWD injection volumes.

- Impact to Chaparral Business Plan is minimal – less than 40 BOE/D.

- The duration of reduced injection volumes is unknown, dependent upon resulting seismic activity in the area and within Oklahoma, and very much based upon the political climate.

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OCC Area of Interest

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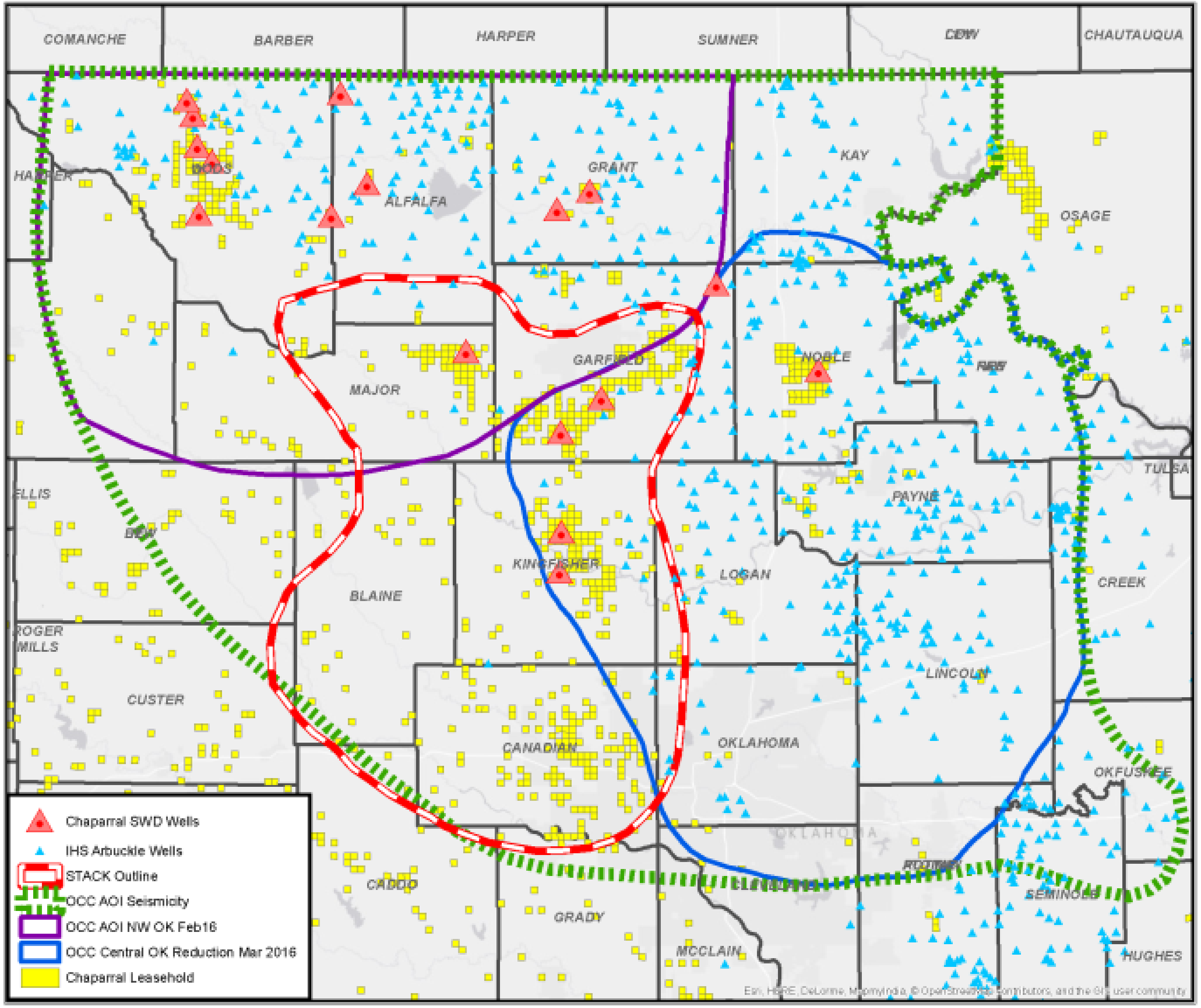


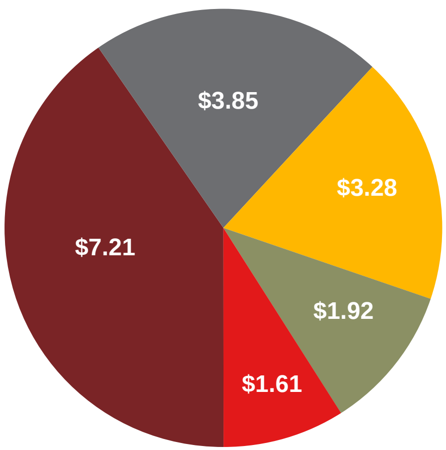
CO_2 EOR – Major Part of Growth Story

Proven Performance Record

Field	CO_2 Initiation	Production Prior to Injection (Bo/d)	Q4 2015 Gross Production (Bo/d)	Uplift Gross EUR (MMBo)
Panhandle Area				
Camrick	2001	103	1,122	8.0
North Perryton	2006	21	548	3.4
Booker	2009	9	830	2.0
Farnsworth	2010	139	2,040	7.5
Central Oklahoma				
NW Velma Hoxbar	2010	78	284	1.2
Burbank Area				
Burbank	2013	1,372	2,853	88.3
TOTAL		1,722	7,677	110.4

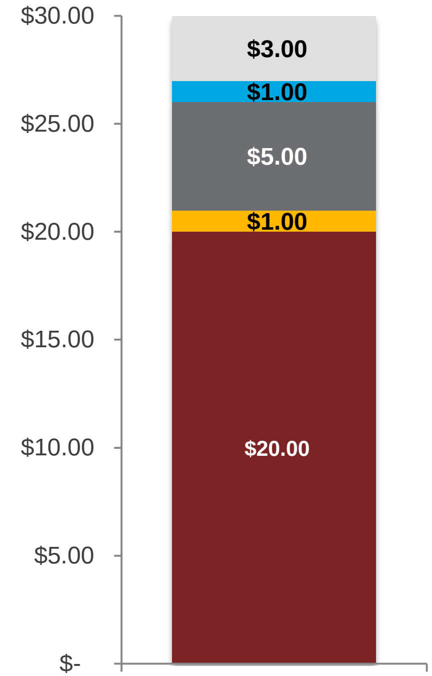
CO$_2$ EOR Economics

EOR Business Unit Operated LOE By Category



LOE of ~$18/BOE
56% Fixed
44% Variable

Burbank Cost Structure per BOE



EOR Capital Allocation Criteria

- **Break-even ~$30/Bbl**
- **Pattern expansion in existing fields ~$40+/Bbl**
- **Greenfield Development ~$70/Bbl**

Burbank Economics

2016 Budget Internal Pattern Development (1)

Oil Price $/Bo	ROR%
$30.00	15%
$40.00	36%
$50.00	55%
$60.00	73%

2017-2020 New Pattern Development (2)

Oil Price $/Bo	ROR%
$30.00	5%
$40.00	18%
$50.00	29%
$60.00	40%

(1) – Pattern Development Cost - $500k/pattern
(2) – Pattern Development Cost - $1.2M/pattern

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North Burbank CO_2 EOR Development

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North Burbank

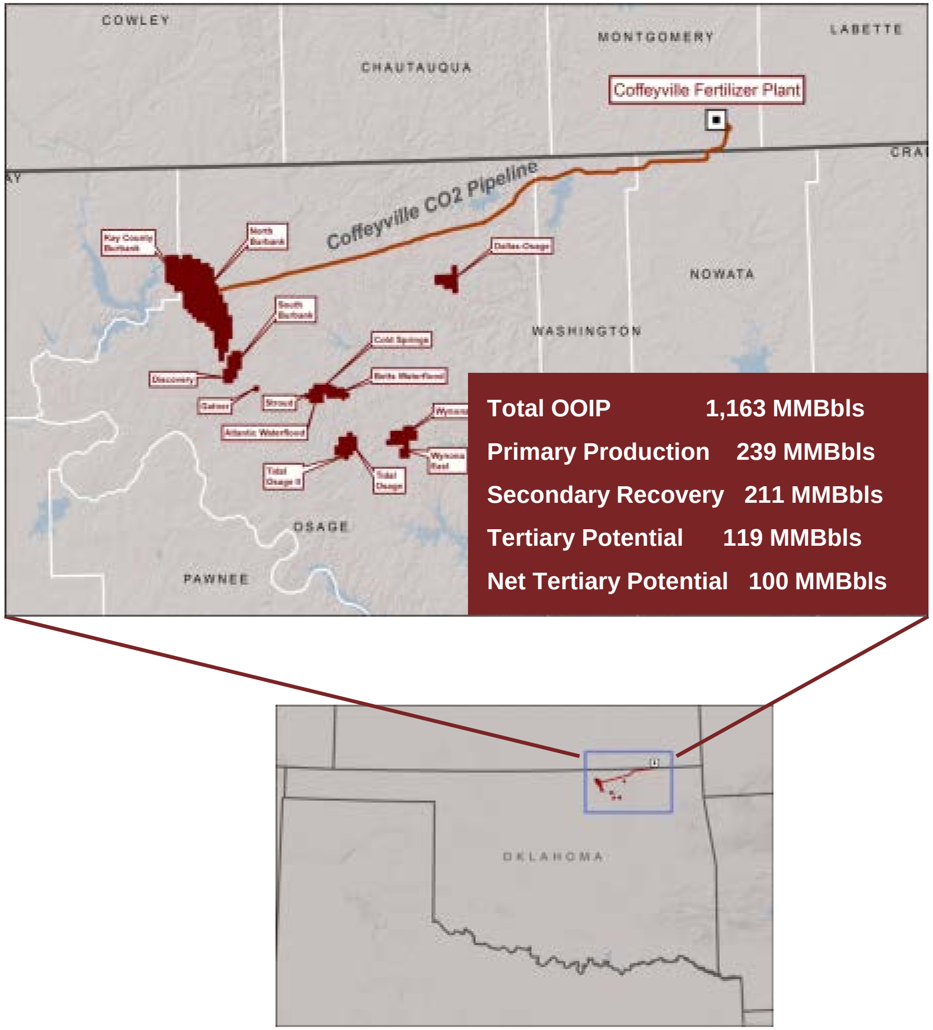
Overview

- Our largest EOR field, CO_2 injection began in June 2013
- **2014:**
  - $107 million in D&C capital
  - Drilled 16 wells
  - Phase 2 facility expansion
- **2015 Estimates:**
  - Estimated gross exit rate of approximately 2,900 Bo/d
  - $27 million total capital ($6 million CO_2)
- **2016 Estimates:**
  - Estimated 2016 gross exit rate of 3,400 bo/d
  - $24 million total capital ($7 million CO_2)

Coffeyville CO_2 System

- 68.3 miles of 8” pipeline
- 19,500 HP compression facility
- 45 MMcf/d CO_2 availability

Area Asset Map



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Preliminary 2015 Financial Highlights

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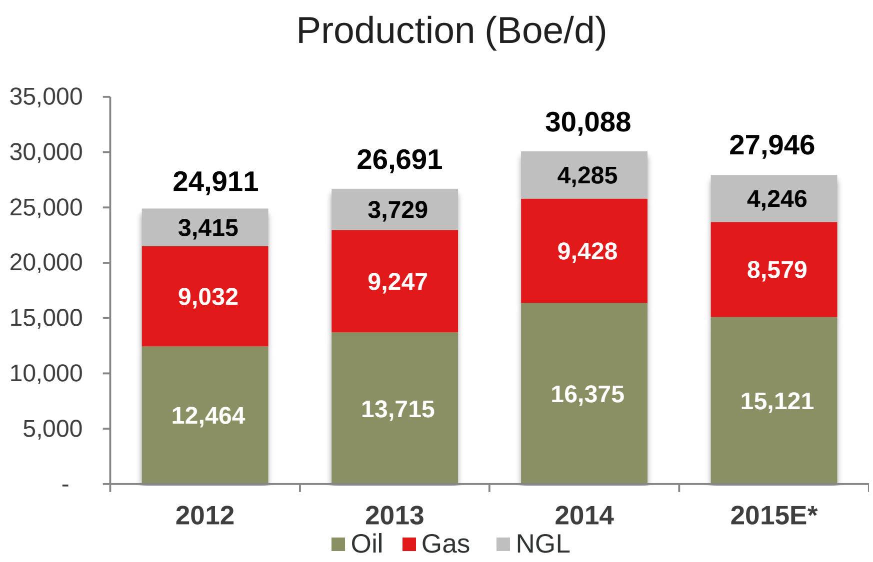
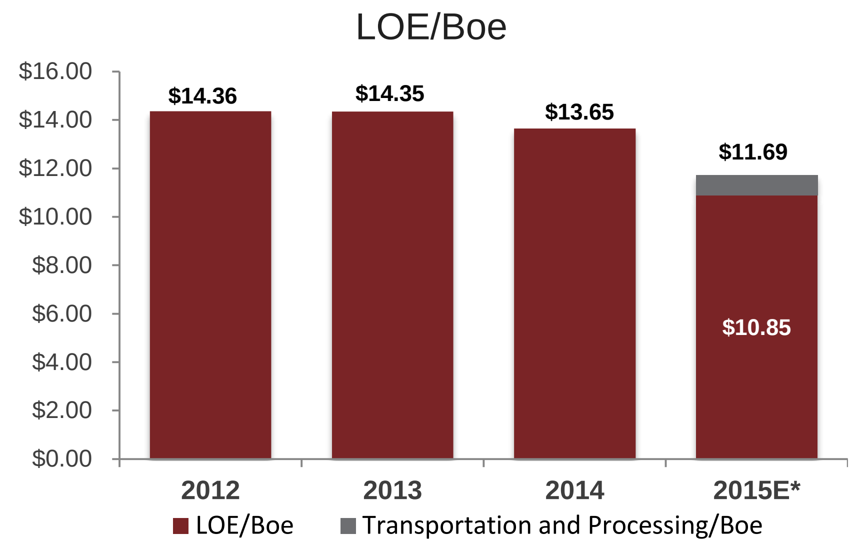
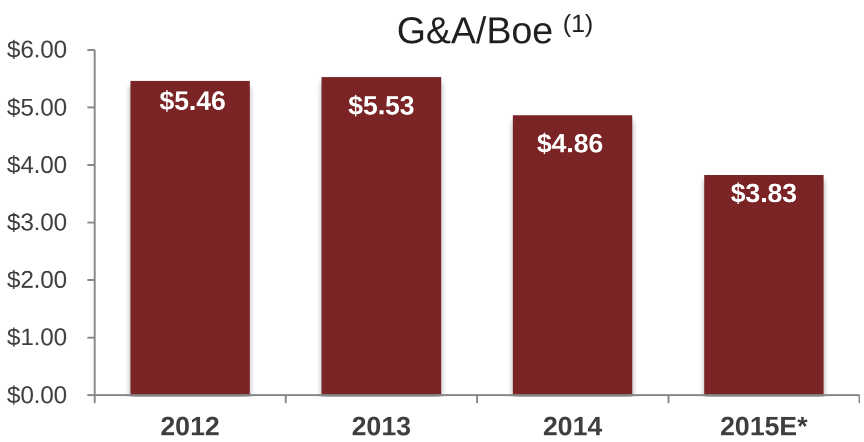
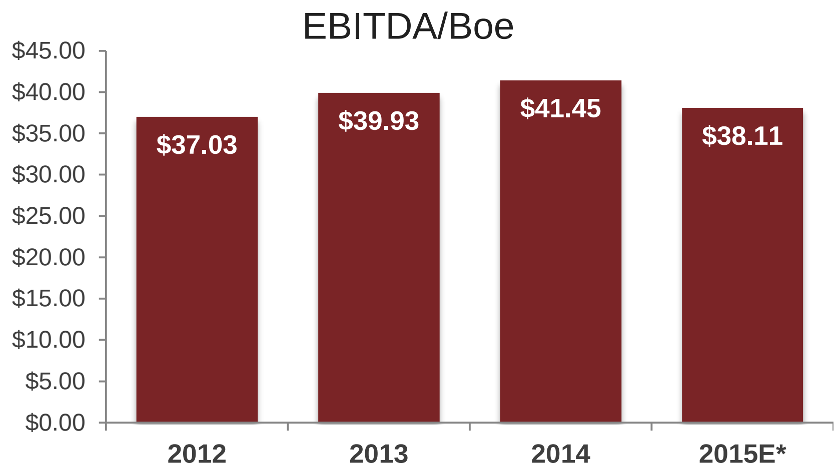
Financial Metrics per BOE









*Based on preliminary 2015 actuals

(1) *2015 adjusted to exclude $10 million of other expenses (severance, etc.)*

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Financial Summary

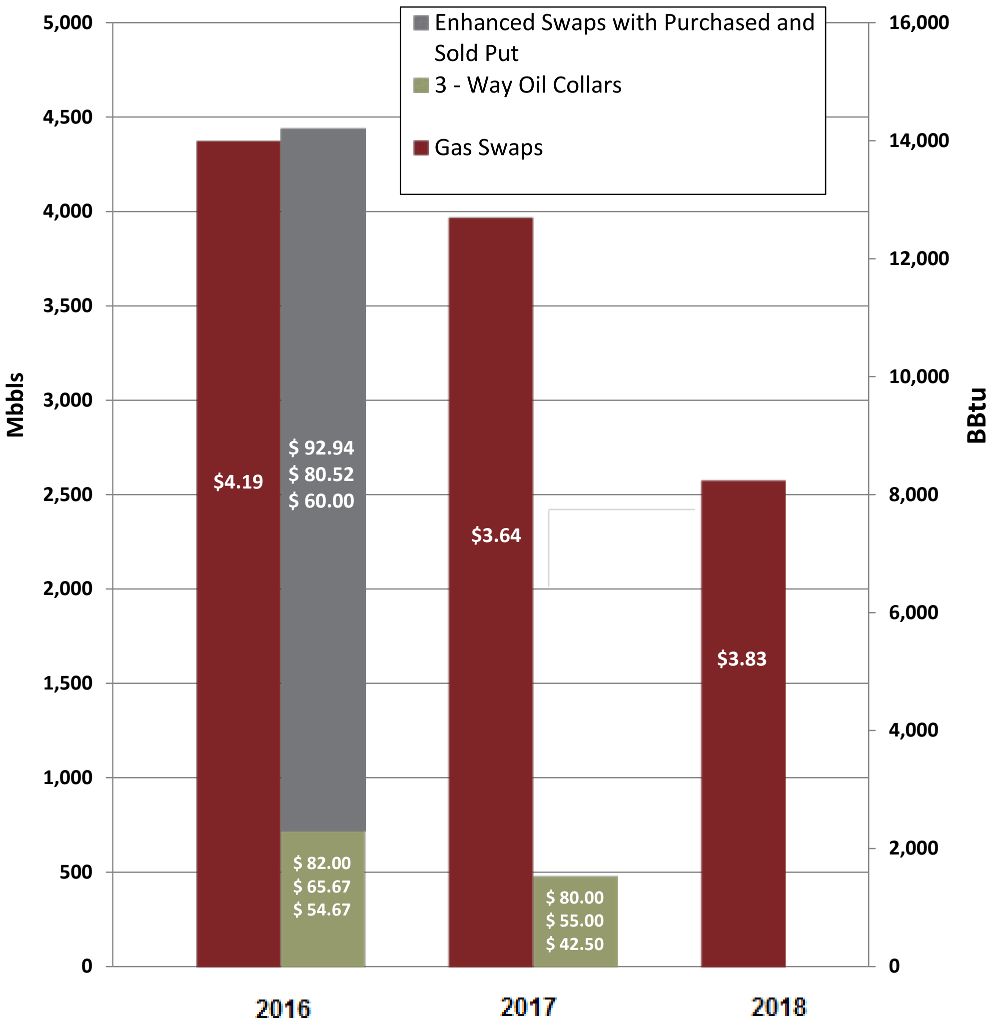
	2010	2011	2012	2013	2014	2015E(*)
Price						
Oil – Wellhead ($/Bbl)	$76.45	$92.36	$90.87	$95.08	$90.50	$46.27
Gas – Wellhead ($/Mcf)	$4.36	$4.08	$2.64	$3.48	$4.17	$2.43
NGL – Wellhead ($/Bbl)	$55.66	$60.84	$34.05	$33.19	$34.86	$15.08
Production (MMBoe)	**8.1**	**8.7**	**9.1**	**9.7**	**11.0**	**10.2**
Oil (MMBbls)	3.7	4.3	4.6	5.0	6.0	5.5
Gas (Bcf)	23.7	21.6	19.8	20.3	20.6	18.8
NGL (MMBbls)	0.4	0.8	1.2	1.4	1.6	1.5
Financial Data ($mm)						
Operating Expenses						
Lease Operating Expenses	$106	$121	$131	$140	$150	$119
Production and Ad Valorem Taxes	27	34	32	33	28	10
G&A ** (excludes noncash deferred comp)	30	42	50	54	53	41
Interest Expense	**$81**	**$97**	**$98**	**$97**	**$104**	**$112**
Derivative Settlements	**$46**	**$(24)**	**$37**	**$19**	**$2**	**$234**
EBITDA	**$288**	**$313**	**$337**	**$389**	**$455**	**$389**
Total Capital Expenditures	**$344**	**$336**	**$531**	**$681**	**$752**	**$212**
Debt						
Senior Notes - Gross	$950	$1,025	$1,250	$1,250	$1,250	$1,208
Credit Facility	$0	$0	$25	$272	$347	$367
Proceeds from Asset Sales	**$0.4**	**$38**	**$46**	**$111**	**$291**	**$42**

** - Based on preliminary 2015 actuals*

*** 2015 excludes $10 million of other expenses (severance, etc.)*

Hedge Portfolio

Volumes Hedged



MTM Hedge Value (3/8/16 Nymex)

Year	Oil Hedge Value ($MM)	Gas Hedge Value ($MM)	Total Hedge Value
2016	$132	$29	$161
2017	$4	$13	$17
2018	$0	$9	$9
Total	$136	$51	$187

~77% of 2016E Production Hedged

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Status Quo Business Plan

Status Quo Business Plan – Assumptions

The following sets forth certain assumptions utilized by Chaparral in deriving its Status Quo Business Plan projections:

E&P
- E&P base production derived from proved developed producing ("PDP") production and operating costs in Aries as forecasted by Chaparral's reservoir engineers assigned to each region
  - PDP volumes are risked by 2% for all periods
- E&P operated development wedge volumes risked from 10-20%

EOR
- EOR production and operating costs based on Company's internal EOR model
  - EOR volumes are risked by 2% for all periods

General Assumptions
- Assumed NYMEX strip pricing as of March 8, 2016:

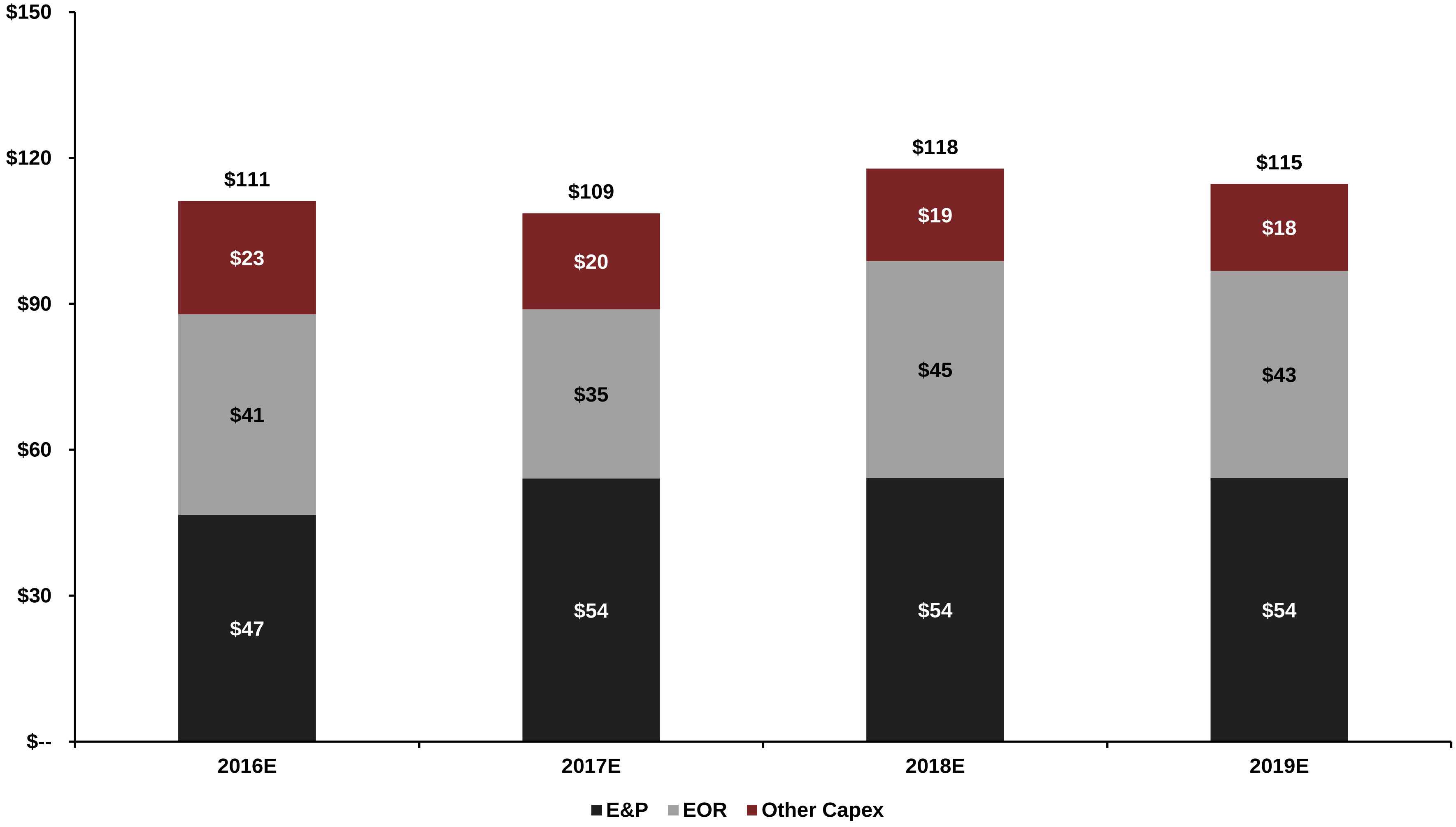
	2016E	2017E	2018E	2019E
Oil ($/Bbl)	$38.60	$44.31	$46.34	$47.48
Gas ($/MMBtu)	$2.04	$2.63	$2.71	$2.75

- Annual cash G&A expense of approximately $27 million
  - Assumes no merit increases provided in 2016
  - Forecast in future years excludes any potential incentive plans and merit increases (actual amounts to be determined)
- Assumes approximately $26 million in estimated non-recurring restructuring expenses
- Assumes no cash taxes during the forecast period
- Current hedges included

Status Quo Business Plan represents Company's current views, however, given the volatility in commodity prices, the plan remains subject to change

2016E-2019E Capital Expenditures Summary

Total Budget Capital Expenditures ($MM)

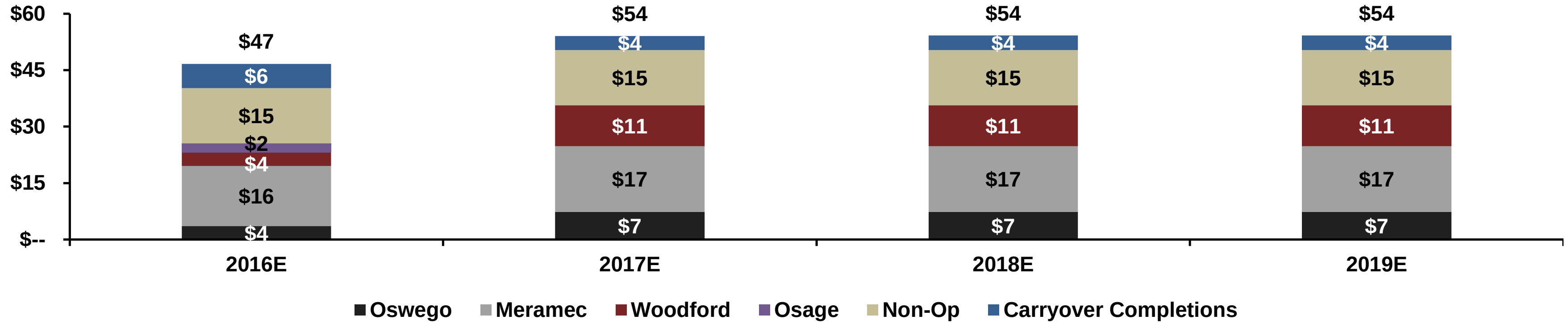


Note: Other Capex includes Acquisitions, Workover, Infrastructure (PP&E) & Other, Capitalized Interest and Capitalized G&A

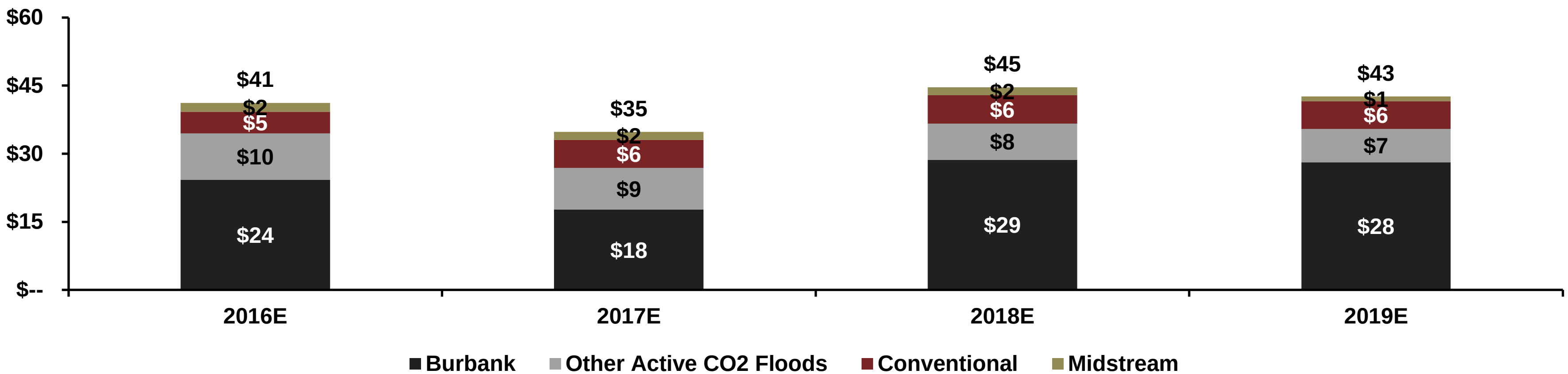
2016E-2019E Capital Expenditures Breakdown

Budget E&P Capital Expenditures ($MM)

Gross Operated Wells Spud				
Oswego	3	4	4	4
Meramec	8	8	8	8
Woodford	1	4	4	4
Osage	1	--	--	--



Budget EOR Capital Expenditures ($MM)



Note: During March 2016, the Company updated its business plan and the capital expenditures for 2016 and 2017, respectively, including approximately $9 million and $4 million related to the drilling of an additional 7 wells in 2016, 4 of which are projected to be completed in 2017, which the company included in its most recent business plan dated March 14, 2016. These expenditures were partially offset by a reduction of approximately $4 million of other costs in 2016. In addition, these additional drilling and completion expenses are expected to be recovered entirely by higher revenue due to higher production through 2019

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Summary of Status Quo Business Plan

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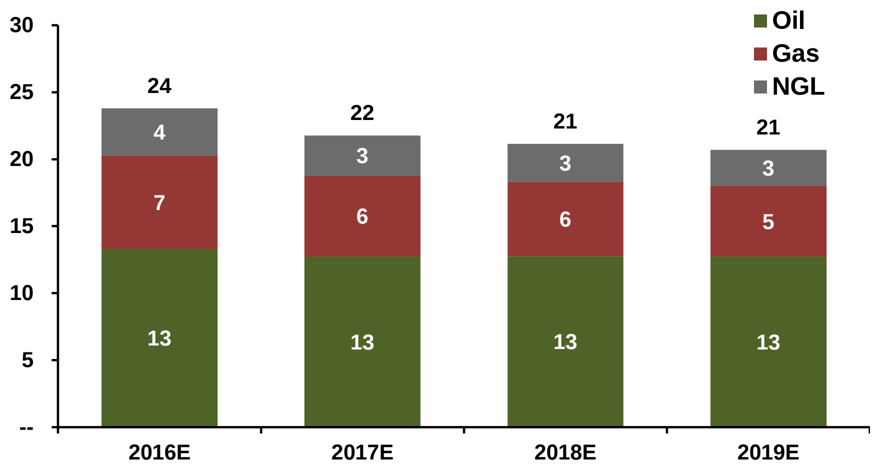
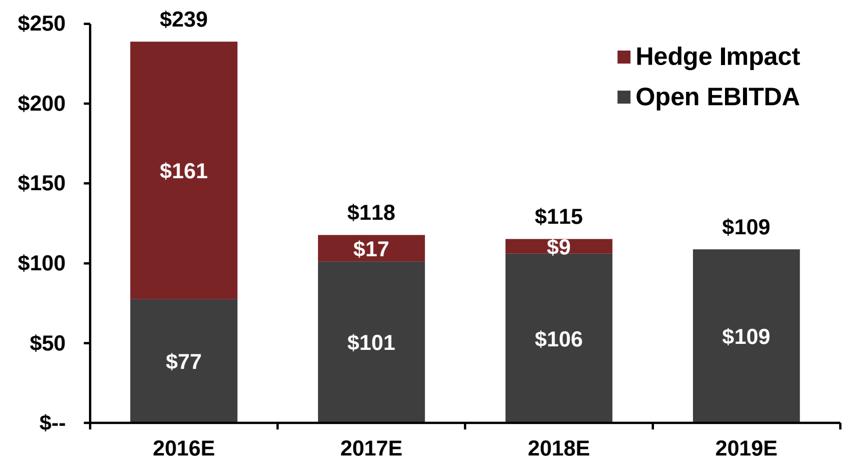
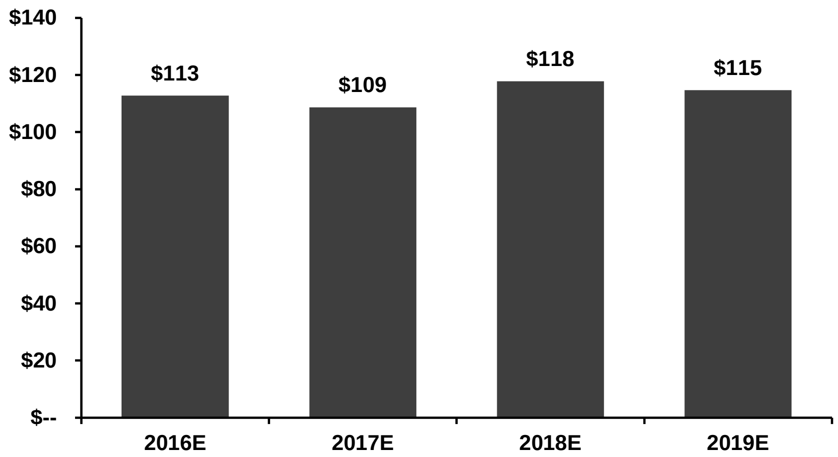
Daily Production (MBoed)



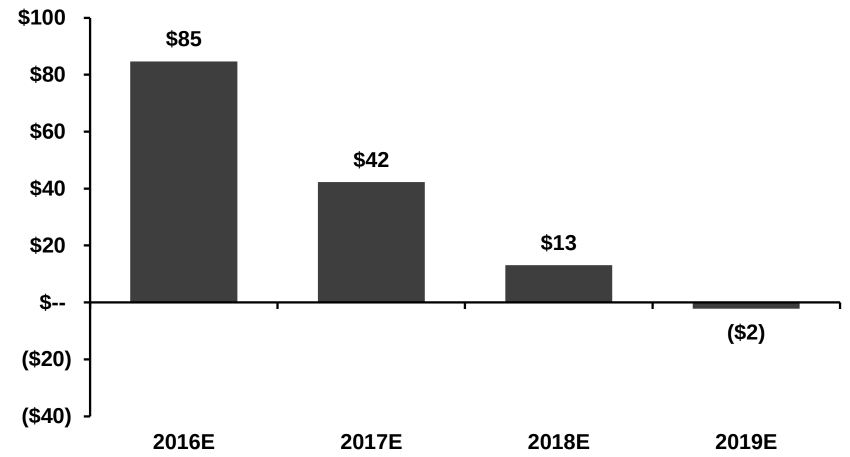
Base EBITDA ($MM)



Total Capital Expenditures ($MM)



Unlevered Free Cash Flow ($MM)



Note: Charts represent the Status Quo Business Plan inclusive of January 2016 actuals

Status Quo Business Plan – Financial Summary

($ in millions, except per unit amounts)	Fiscal Years Ending			
	2016E	2017E	2018E	2019E
Forecast Commodity Prices				
Oil - WTI ($/Bbl)	$38.60	$44.31	$46.34	$47.48
Gas - HHUB ($/MMBtu)	2.04	2.63	2.71	2.75
Average Realized Prices (Before Hedges)				
Oil ($/Bbl)	$35.46	$41.37	$43.43	$44.60
Gas ($/MMBtu)	1.81	2.39	2.48	2.53
NGL ($/Bbl)	11.62	13.29	13.90	14.24
Total Net Production				
Oil (MBbl)	4,866	4,650	4,654	4,646
Gas (MMcf)	15,305	13,183	12,224	11,563
NGLs (MBbl)	1,294	1,101	1,027	980
Total Equivalents (MBoe)	**8,711**	**7,948**	**7,719**	**7,554**
Average Daily Net Production				
Oil (Bbl/d)	13,295	12,739	12,751	12,729
Gas (Mcf/d)	41,817	36,117	33,489	31,680
NGL (Bbl/d)	3,536	3,017	2,815	2,686
Average Daily Equivalents (Boed)	**23,800**	**21,775**	**21,147**	**20,695**
% Oil	*56%*	*59%*	*60%*	*62%*
% Liquids	*71%*	*72%*	*74%*	*74%*
Net Revenue				
Oil	$173	$192	$202	$207
Gas	28	32	30	29
NGL	15	15	14	14
Net Oil & Gas Revenue	**$215**	**$239**	**$247**	**$250**
Plus: Impact from Hedges	161	17	9	--
Plus: Service Company Income	0	0	0	0
Total Net Revenue	**$377**	**$256**	**$256**	**$251**
Less: Operating Expenses	(101)	(99)	(103)	(104)
Less: Production Taxes	(10)	(11)	(11)	(11)
Less: Cash General & Administrative	(27)	(27)	(27)	(27)
Base EBITDA	**$239**	**$118**	**$115**	**$109**
Adjustments [1]	(21)	--	--	--
Adjusted EBITDA	**$218**	**$118**	**$115**	**$109**
Unhedged Base EBITDA	**$77**	**$101**	**$106**	**$109**
Total Capital Expenditures	**$113**	**$109**	**$118**	**$115**
Base EBITDA	**$239**	**$118**	**$115**	**$109**
Plus: Asset Dispositions	0	--	--	--
Less: Cash Taxes	--	--	--	--
Less: Capital Expenditures (Excluding Capitalized Interest)	(107)	(104)	(113)	(109)
Less: Restructuring Expenses	(26)	--	--	--
Less: Change in Working Capital	(21)	28	11	(2)
Unlevered Free Cash Flow ("UFCF")	**$85**	**$42**	**$13**	**($2)**

(1) Adjustments represent the amortization of put premiums

Note: (i) EBITDA utilized by the banks equals Adjusted EBITDA less certain Restructuring Expenses and (ii) projections represent the Status Quo Business Plan inclusive of January 2016 actuals

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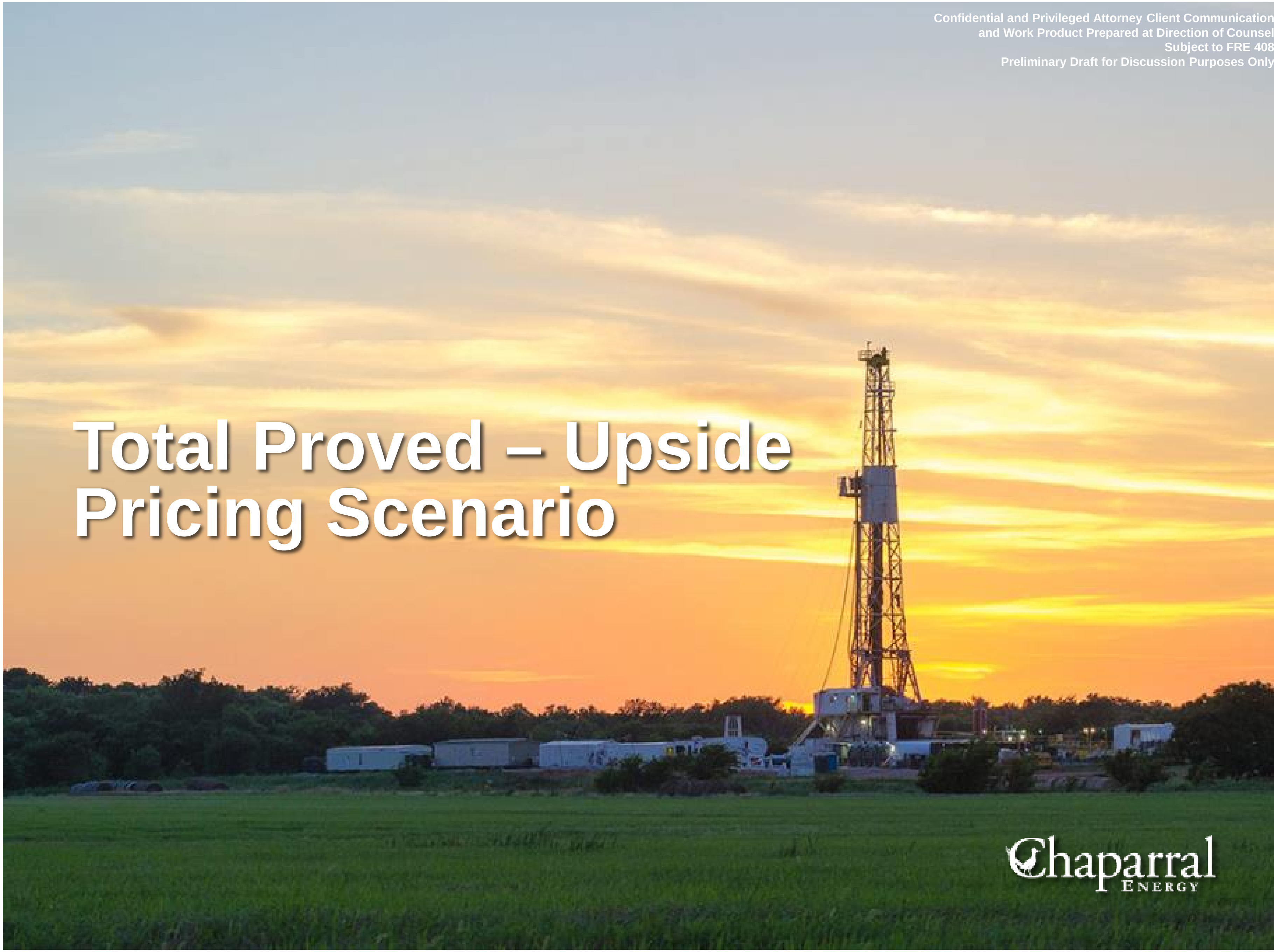

Total Proved – Upside Pricing Scenario

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Total Proved Reserve Summary by Reserve Category – Upside Price Case (1)

	Crude Oil (MMBbls)	Natural Gas (Bcf)	NGL (MMBbls)	Total (MMBoe)	PV-10 ($MM)
PDP	40.3	139.3	9.7	73.2	698.2
PDNPC(2)	0.1	0.4	0.1	0.2	1.2
PDNPS(3)	2.4	5.2	0.3	3.6	34.9
PDNPB(4)	1.1	7.1	0.0	2.4	16.2
PUD	75.6	50.6	2.9	86.9	433.3
Total Proved	**119.6**	**202.6**	**13.0**	**166.3**	**$1,183.8**

2016-2018 MTM Hedge Value	**$164.0**
Total Proved + Hedge Value	**$1,347.8**

(1) Preliminary 12/31/15 SEC Reserve Report run at Upside Case Pricing – 2016 - $40/$2.50, 2017 - $45/$3.00, 2018 - $50/$3.50, 2019 - $55/$4.00 2020- $60/4.50, 2021 and beyond - $65/$4.50
(2) PNPC = Proved Developed Non-Producing, Waiting on Completion (drilled but not yet completed)
(3) PDNPS = Proved Developed Non-Producing, Shut-in
(4) PDNPB = Proved Developed Non-Producing, Behind-pipe

Chaparral Energy

Total Proved Reserve Summary by Reserve Category and Business Unit – Upside Price Case (1)

	Oil (MMBbls)	Natural Gas (Bcf)	NGL (MMBbls)	Total (MMBoe)	%of Total MMBoe	PV-10 Value ($MM)
E&P Areas						
PDP	11.8	130.3	7.6	41.1	25%	380.3
PDNPC(2)	0.1	0.4	0.0	0.2	0%	1.2
PDNPS(3)	0.3	5.1	0.3	1.5	1%	13.6
PDNPB(4)	0.4	6.0	0.1	1.4	1%	8.3
PUD	7.7	50.6	2.9	19.1	11%	73.7
Total Proved	**20.3**	**192.4**	**10.9**	**63.3**	**38%**	**$477.1**
EOR Areas						
PDP	28.5	8.9	2.1	32.1	19%	317.9
PDNPS(3)	2.1	0.1	0.0	2.1	1%	21.3
PDNPB(4)	0.8	1.2	0.0	1.0	1%	7.9
PUD	67.8	0.0	0.0	67.8	41%	359.6
Total Proved	**99.2**	**10.2**	**2.1**	**103.0**	**62%**	**$706.7**
Total Company	**119.5**	**202.6**	**13.0**	**166.3**	**100%**	**$1,183.8**

(1) Preliminary 12/31/15 SEC Reserve Report run at Upside Case Pricing – 2016 - $40/$2.50, 2017 - $45/$3.00, 2018 - $50/$3.50, 2019 - $55/$4.00 2020- $60/4.50, 2021 and beyond - $65/$4.50
(2) PNPC = Proved Developed Non-Producing, Waiting on Completion (drilled but not yet completed)
(3) PDNPS = Proved Developed Non-Producing, Shut-in
(4) PDNPB = Proved Developed Non-Producing, Behind-pipe

Total Proved Reserve Summary by Play – Upside Price Case (1)

	Oil (MMBbls)	Natural Gas (Bcf)	NGL (MMBbls)	Total (MMBoe)	%of Total MMBoe	PV-10 Value ($MM)
E&P Areas						
STACK Oswego	3.1	1.7	0.2	3.6	2%	54.0
STACK Osage	2.2	19.8	1.4	6.9	5%	47.5
STACK Meramec	0.8	5.4	0.7	2.4	1%	18.6
STACK Woodford	0.4	13.1	1.5	4.1	2%	32.2
Total STACK	6.5	40.0	3.8	17.0	10%	152.3
Miss Lime	7.3	62.4	2.7	20.4	12%	147.0
Panhandle Marmaton	1.1	2.8	0.4	2.0	1%	18.7
Woodford Shale	0.4	1.6	0.2	0.8	1%	5.3
Other Horizontal	2.2	26.0	2.8	9.3	6%	66.3
Legacy E&P	2.8	59.6	1.0	13.8	8%	87.5
Total E&P Areas	**20.3**	**192.4**	**10.9**	**63.3**	**38%**	**$477.1**
EOR Project Areas						
Active EOR Projects	87.6	0.0	0.0	87.6	53%	592.9
Potential EOR Projects	11.6	10.2	2.1	15.4	9%	113.8
Total EOR Areas	**99.2**	**10.2**	**2.1**	**103.0**	**62%**	**$706.7**
Total Company	**119.5**	**202.6**	**13.0**	**166.3**	**100%**	**$1,183.8**

(1) Preliminary 12/31/15 SEC Reserve Report run at Upside Case Pricing – 2016 - $40/$2.50, 2017 - $45/$3.00, 2018 - $50/$3.50, 2019 - $55/$4.00 2020- $60/4.50, 2021 and beyond - $65/$4.50

Illustrative Proved Reserve Roll-Forward

- Based on certain simplifying assumptions, the Company has estimated its proved reserve value over time assuming March 8, 2016 NYMEX strip prices
  - Assumes the development pace as laid out in the Status Quo Business Plan

Illustrative Reserve Value Over Time (PV-9) ($MM)

Reserve Category	May 2016	November 2016	May 2017	November 2017	May 2018
PDP	$491	$478	$467	$472	$465
PDNP	22	22	24	22	21
PUD	126	164	174	201	218
Total Proved	$639	$664	$665	$695	$704

March 8, 2016 NYMEX Strip Price

Commodity	2016	2017	2018	2019	2020+
WTI Oil Price ($/Bbl)	$38.58	$44.31	$46.34	$47.48	$48.37
HHUB Natural Gas Price ($/MMBtu)	$2.03	$2.63	$2.71	$2.75	$2.83

Note: The illustrative reserve values above represent an estimate of future reserve values and the Company cannot guarantee that these values will be achieved

Additional G&A Detail

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Run Rate G&A Expense[1]

Employee[1]		Compensation ($MM)[1]		
Function	Count	Wages	Benefits[2]	Total[3]
Corporate Support	25	$2.3	$0.5	$2.8
EH&S	9	0.8	0.2	1.0
Executive	4	2.2	0.5	2.7
Field Operations	5	0.8	0.2	1.0
Finance & Accounting	34	2.7	0.6	3.3
Information Systems	15	1.7	0.4	2.1
Land / Land Administration	18	1.9	0.4	2.3
Petrotechnical Staff / Support	66	8.0	1.7	9.7
Total	176	$20.5	$4.3	$24.8

(1) Represents employees and related compensation as of March 10, 2016
(2) Benefits assumed to be 21% of employee wages
(3) Cash G&A expense in business plan includes other administrative expenses