UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) May 27, 2014

Matador Resources Company
(Exact name of registrant as specified in its charter)

Texas	001-35410	27-4662601
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5400 LBJ Freeway, Suite 1500, Dallas, Texas	75240
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (972) 371-5200

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

Matador Resources Company expects to make presentations concerning its business to potential investors. The materials to be utilized during the presentations are furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Presentation Materials.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MATADOR RESOURCES COMPANY

Date: May 27, 2014

By:	/s/ Craig N. Adams
Name:	Craig N. Adams
Title:	Executive Vice President

Exhibit Index

Exhibit No.	Description of Exhibit
99.1	Presentation Materials.

Matador
RESOURCES COMPANY



Investor Presentation

May 2014 **NYSE: MTDR**

Disclosure Statements

Safe Harbor Statement – This presentation and statements made by representatives of Matador Resources Company ("Matador" or the "Company") during the course of this presentation include "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. "Forward-looking statements" are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "could," "believe," "would," "anticipate," "intend," "estimate," "expect," "may," "should," "continue," "plan," "predict," "potential," "project" and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, the following risks related to Matador's financial and operational performance: general economic conditions; Matador's ability to execute its business plan, including whether Matador's drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; Matador's ability to replace reserves and efficiently develop its current reserves; Matador's costs of operations, delays and other difficulties related to producing oil, natural gas and natural gas liquids; Matador's ability to make acquisitions on economically acceptable terms; availability of sufficient capital to execute Matador's business plan, including from its future cash flows, increases in Matador's borrowing base and otherwise; weather and environmental conditions; and other important factors which could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador's SEC filings, including the "Risk Factors" section of Matador's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

Cautionary Note – The Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. Potential resources are not proved, probable or possible reserves. The SEC's guidelines prohibit Matador from including such information in filings with the SEC.

Definitions – Proved oil and natural gas reserves are the estimated quantities of oil and natural gas that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Matador's production and proved reserves are reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas. Where Matador produces liquids-rich natural gas, the economic value of the natural gas liquids associated with the natural gas is included in the estimated wellhead natural gas price on those properties where the natural gas liquids are extracted and sold. Estimated ultimate recovery (EUR) is a measure that by its nature is more speculative than estimates of proved reserves prepared in accordance with SEC definitions and guidelines and is accordingly less certain.



Company Summary

Matador History

Predecessor Entities

Foran Oil & Matador Petroleum

- Founded by Joe Foran in 1983 – most participants are still shareholders today.
- Foran Oil funded with $270,000 in contributed capital from 17 friends and family members
- Sold to Tom Brown, Inc.(1) in June 2003 for an enterprise value of $388 million in an all-cash transaction

Matador Today

Matador Resources Company

- Founded by Joe Foran in 2003 with $6 million and a proven management and technical team and board of directors
- Grown entirely through the drill bit, with focus on unconventional reservoir plays, initially in Cotton Valley and Haynesville
- In 2008, sold Haynesville rights in approximately 9,000 net acres to Chesapeake for approximately $180 million; retained 25% participation interest, carried working interest and overriding royalty interest
- Redeployed capital into the Eagle Ford early in the play, acquiring over 30,000 net acres for approximately $100 million, mainly in 2010 and 2011
- 2012, 2013 and 2014E capital spending focused primarily on developing Eagle Ford and transitioning to oil
- IPO in February 2012 (NYSE: MTDR) at $12.00 (now $24.65)(2) had net cash proceeds of approximately $136 million
- Follow-on Offering in September 2013 at $15.25 (now $24.65)(2) had net cash proceeds of approximately $142 million
- Follow-on Offering in May 2014 at $24.25 (now $24.65)(2) had net cash proceeds of approximately $181 million

(1) Tom Brown acquired by Encana in 2004.
(2) As of May 23, 2014.

Company Overview

Exchange: Ticker	NYSE: MTDR
Shares Outstanding(1)	73.3 million common shares
Share Price(2)	$24.65/share
Market Capitalization(1)(2)	$1.8 billion

	2012 Actual	*2013 Actual*	*2014 Guidance(3)*
Capital Spending	$335 million	$374 million	$570 million
Total Oil Production	1.214 million Bbl	2.133 million Bbl	2.8 to 3.1 million Bbl(4)
Total Natural Gas Production	12.5 Bcf	12.9 Bcf	16.0 to 17.5 Bcf
Oil and Natural Gas Revenues	$156.0 million	$269.0 million	$380 to $400 million(5)
Adjusted EBITDA(6)	$115.9 million	$191.8 million	$270 to $290 million(5)

(1) Shares outstanding as reported in the Form 10-Q for the quarter ended March 31, 2014 filed on May 7, 2014, plus an additional 7.5 million shares issued pursuant to an underwritten public offering that is expected to close on May 29, 2014.
(2) As of May 23, 2014.
(3) As of May 6, 2014 except for capital spending which was updated to $570 million as of May 22, 2014.
(4) As of May 6, 2014, the Company guided investors to the top end of its oil production guidance range.
(5) Estimated 2014 oil and natural gas revenues and Adjusted EBITDA based on production guidance range. Estimated average realized prices for oil and natural gas used in these estimates were $95.00/Bbl and $5.00/Mcf, respectively, for the period April through December 2014.
(6) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.

Matador's Execution History – "Doing What We Say"

Matador continues to execute on its core strategy of acquiring great assets, retaining a best-in-class workforce, maintaining a strong balance sheet and generating significant shareholder returns

	At IPO[1]		Follow-On[7]		Today[9]
Oil Production	▪ 414 Bbl/d of oil ▪ 6% oil	12x growth in oil production	▪ 4,916 Bbl/d of oil ▪ 46% oil	~50% growth in oil production	▪ 7,344 Bbl/d of oil ▪ 62% oil
Proved Reserves	▪ 27 MMBOE ▪ 1.1 MMBbl of oil ▪ 4% oil	11x growth in oil reserves	▪ 39 MMBOE ▪ 12.1 MMBbl of oil ▪ 31% oil	~40% growth in oil reserves	▪ 55 MMBOE ▪ 16.9 MMBbl of oil ▪ 31% oil
PV-10[2]	▪ $155.2 million ▪ 24% of PV-10 in Eagle Ford	Over 3x growth in PV-10	▪ $522.3 million ▪ 90% of PV-10 in Eagle Ford	~42% growth in PV-10	▪ $739.8 million ▪ 72% of PV-10 in Eagle Ford
LTM Adjusted EBITDA[3]	▪ $50 million[4]	~200% growth	▪ $148 million	~40% growth	▪ $207 million
Acreage	▪ ~7,500 net Permian acres	Over 4x growth in Permian acres	▪ ~32,900 net Permian acres	71% growth in Permian acres	▪ ~56,200 net Permian acres[10]
Enterprise Value ("EV")[5]	▪ $0.65 billion[6]	Doubled EV	▪ $1.2 billion[8]	~75% EV growth	▪ $2.1 billion[11]

(1) Unless otherwise noted, at or for the nine months ended September 30, 2011.
(2) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.
(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(4) For the twelve months ended December 31, 2011.
(5) Enterprise value equals market capitalization plus borrowings under our revolving credit agreement.
(6) As of February 7, 2012 at time of IPO.
(7) Unless otherwise noted, at or for the three months ended June 30, 2013.
(8) As of September 1, 2013.
(9) Unless otherwise noted, at or for the three months ended March 31, 2014.
(10) As of May 6, 2014.
(11) As of May 23, 2014.

Matador RESOURCES COMPANY

Delivering Strong Results

Q1 2014 Achievements

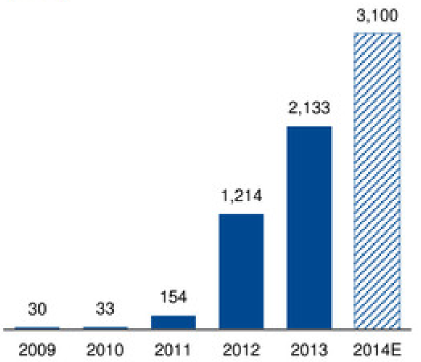
- **Oil Production – Company Record!**
  - 7,344 Bbl/d; 44% growth versus Q1 2013
- **Oil & Natural Gas Revenues**
  - $78.9 million; 33% growth versus Q1 2013
- **Adjusted EBITDA(1)**
  - $56.3 million; 39% growth versus Q1 2013

2014 Updated Capital Budget and Guidance

- $570 million capital budget for 2014
- Adjusted EBITDA(1) of $270 to $290 million
- Oil and natural gas revenues of $380 to $400 million
- Guiding investors to top end of oil production guidance of 2.8 to 3.1 million Bbl
- Estimated natural gas production of 16.0 to 17.5 Bcf

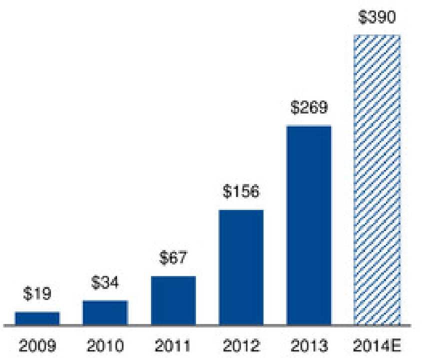
Oil Production(2)

(MBbl)



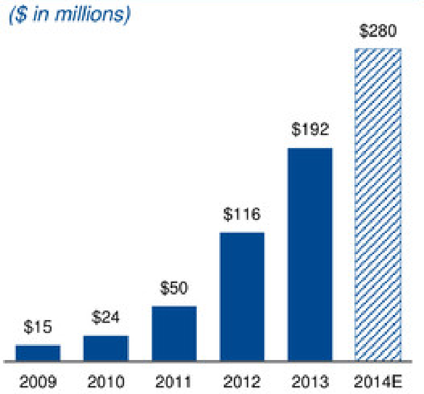
Oil & Natural Gas Revenues(3)

($ in millions)



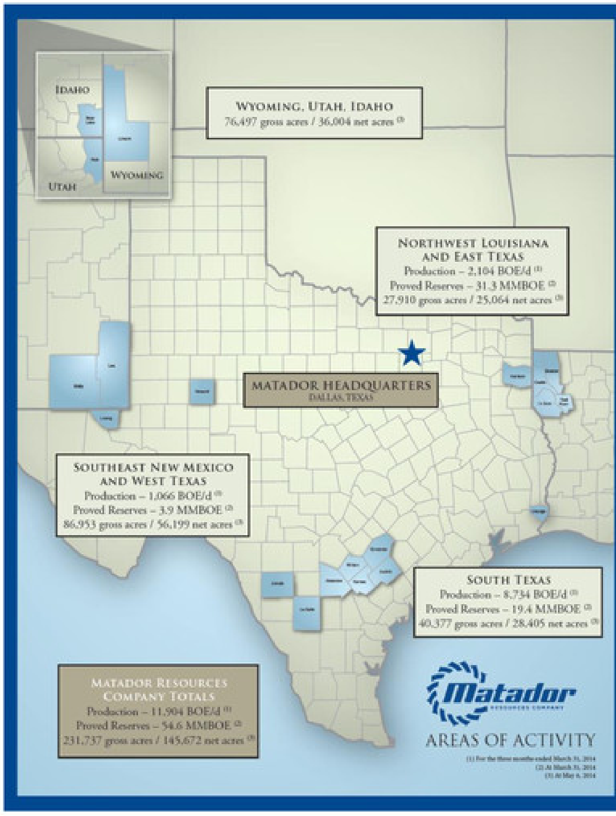
Adjusted EBITDA(1)(3)

($ in millions)



(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(2) 2014 estimate at top end of guidance range as provided on May 6, 2014.
(3) 2014 estimates at midpoint of guidance range as provided on May 6, 2014. Estimated average realized prices for oil and natural gas used in these estimates were $95.00/Bbl and $5.00/Mcf, respectively, for the period April through December 2014.

Matador Resources Company Overview



Market Capitalization[(1)]	**$1.8 billion**
Average Daily Production[(2)]	**11,904 BOE/d**
Oil (% total)	7,344 Bbl/d (62%)
Natural Gas (% total)	27.4 MMcf/d (38%)
Proved Reserves @ 3/31/14	**54.6 million BOE**
% Proved Developed	34%
% Oil	31%
2014E CapEx	**$570 million**
% South Texas	~56%
% Oil and Liquids	~89%
Gross Acreage[(3)]	**231,737 acres**
Net Acreage[(3)]	**145,672 acres**
Engineered Drilling Locations[(4)(5)]	**1,112 gross / 570.8 net**
Eagle Ford	273 gross / 229.3 net
Permian	241 gross / 177.7 net
Haynesville/Cotton Valley	598 gross / 163.8 net

(1) Market capitalization based on shares outstanding as reported in the Form 10-Q for the three months ended March 31, 2014 filed on May 7, 2014, plus an additional 7.5 million shares issued pursuant to an underwritten public offering that is expected to close on May 29, 2014, and closing share price as of May 23, 2014.
(2) Average daily production for the three months ended March 31, 2014.
(3) At May 6, 2014.
(4) Presented as of December 31, 2013.
(5) Identified and engineered Tier 1 and Tier 2 locations identified for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation.

Asset Highlights

Permian Basin
Exploratory Program

- Completion of equity offering will provide capital to continue two-rig drilling program (177.7 net drilling locations[1])
- ~56,200 net acres[2] in Lea and Eddy Counties, NM and Loving County, TX in the Permian Basin with multi-zone drilling potential
- Successful performance of 3 initial horizontal wells
  - **Ranger 33**: 87,000 BOE (91% oil) in first 6 months; producing 450 to 500 Bbl/d of oil[3]; shallower than expected decline
  - **Dorothy White**: 100,000 BOE in about 4 months; producing 900 BOE/d (1.8 MMcf/d of natural gas and 600 Bbl/d of oil)[3]; shallower than expected decline
  - **Rustler Breaks**: Recently connected to natural gas pipeline; flowing at 1,160 BOE/d (560 Bbl/d of oil and 3.6 MMcf/d of natural gas)[3]

Eagle Ford Shale
Development Program

- Currently running a 2 “walking” rig drilling program in South Texas (229.3 net drilling locations[1])
- Net oil production of ~6,400 Bbl/d in Q1 2014 (up 27% as compared to Q1 2013)[4]
- ~28,400 net acres[3] primarily located in the oil window
- Estimated CapEx of $318 million in 2014 (56% of total)
- Expect batch drilling operations to continue to improve drilling times and costs
- Fracture stimulation techniques continue to improve
- Gas lift operations adding value and reducing costs
- Continuing to acquire new leasehold interests at attractive prices to replace developed acreage and replenish inventory
- Encouraging 40-acre downspacing results

Haynesville Shale
Natural Gas Bank

- ~25,100 net acres in NW Louisiana and East Texas[3][5]
  - ~6,900 net Tier 1 acres in the core of the play with 6 to 12 Bcf EURs
- Estimated ROR ranges from 60% to 100% at $4.50/Mcf and above in Elm Grove area
- Increased industry activity as a result of higher natural gas prices leading to additional non-operated participation opportunities
- Expect 56 gross (7.8 net) non-operated wells to be drilled on Matador’s acreage in 2014[6]
  - Anticipate Chesapeake to drill up to 30 gross (6.3 net) Haynesville wells in Elm Grove area in 2014

Applying our Expertise

(1) As of December 31, 2013.
(2) At May 6, 2014. Includes small amounts of acreage in Reeves, Ward, Howard and Dawson Counties, TX.
(3) As of or at May 6, 2014.
(4) Includes two wells producing small quantities of oil from the Austin Chalk formation and two wells producing small quantities of natural gas from the San Miguel formation in Zavala County, Texas.
(5) Includes acreage prospective for Cotton Valley.
(6) Includes 26 gross (1.5 net) non-operated wells accounted for in original $440 million 2014 capital expenditure budget and 30 gross (6.3 net) wells operated by Chesapeake not accounted for in original $440 million capital expenditure budget.

Keys to Matador's Success

- **People**
  - We have a strong, committed technical and financial team in place, and we continue to make additions and improvements to our staff, our capabilities and our process
  - Board and Special Advisor additions have strengthened Board skills and stewardship

- **Properties**
  - Matador's acreage positions and multi-year drilling inventory are significant and located in three of the industry's best plays – Eagle Ford, Permian and Haynesville
  - Our property mix provides us with a balanced opportunity set for both oil and natural gas

- **Process**
  - Continuous improvement in all aspects of our business leading to better production and financial results and increased shareholder value
  - Gaining experience in being a publicly-held company

- **Execute**
  - Increase oil production from 2.1 million barrels of oil to 3.1 million barrels of oil
  - Maintain quality acreage position in the Eagle Ford, Permian and Haynesville
  - Maintain strong financial position, technical team and approach



Eagle Ford

South Texas

2014 South Texas Plan Details

- **2014 projected capital expenditures of ~\$318 million or ~56% of total**
  - 2-rig program with almost all of the 2014 South Texas capital budget directed to the Eagle Ford shale
  - Drill and/or complete or participate in 50 gross (47.0 net) wells; 43 gross (40.0 net) wells turned to sales
  - 2014 Eagle Ford program is development drilling, with most locations planned at 40-acre spacing
  - No Upper Eagle Ford tests currently planned for 2014
- **Key objectives of 2014 South Texas plan**
  - Further improvement in operational efficiencies and well performance in the Eagle Ford
    - Batch drilling to continue reducing drilling times and costs; picked up second "walking" rig
    - Continue to improve and optimize stimulation operations – increased fluid and proppant volumes, reduced cluster spacing and additional stages, as needed
    - Continue to optimize artificial lift program – gas lift to rod pump implementations
    - Reduce LOE throughout all properties
  - Successful implementation of 40-acre downspacing across acreage position
  - Continue to add to acreage position as opportunities arise, particularly in and near existing properties

Eagle Ford Overview

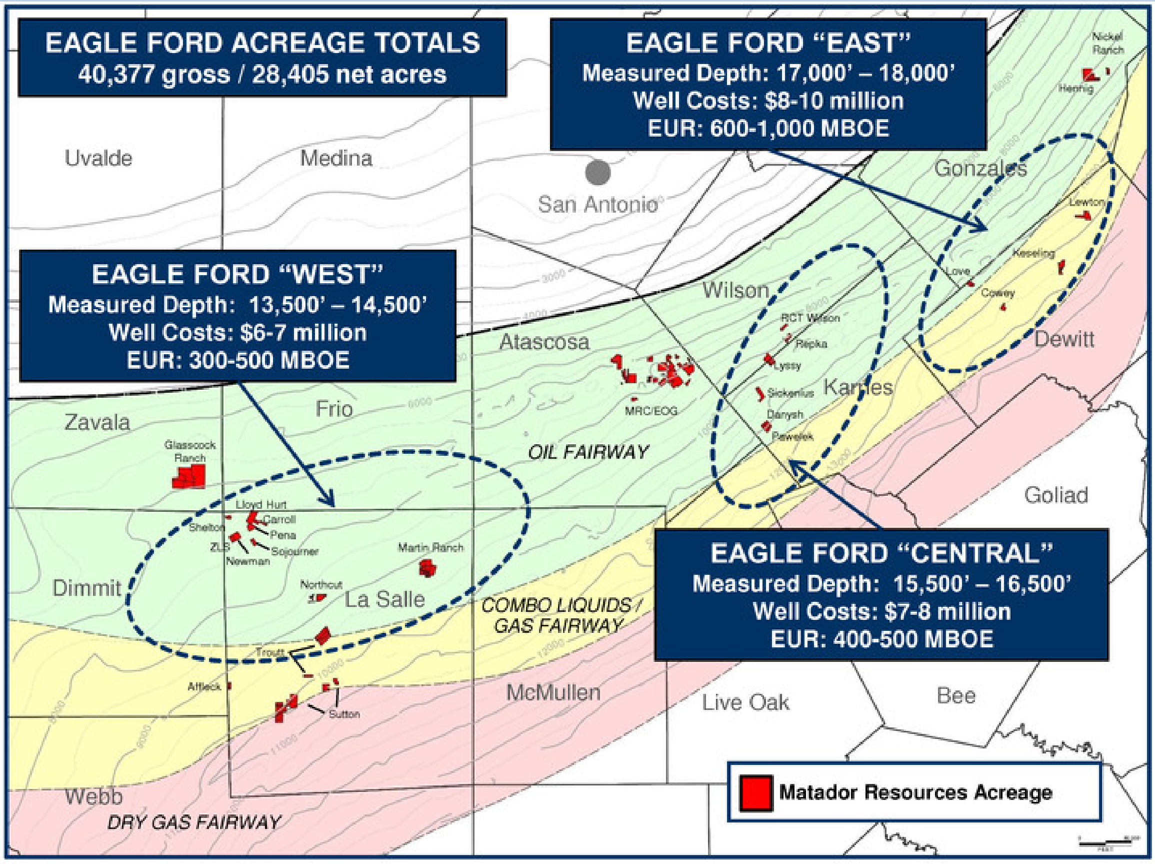
- **73 gross (63.3 net) wells[1] producing from the Eagle Ford**
  - An increase in oil production from ~330 Bbl/d[2] in 2011 to ~6,400 Bbl/d[3]
  - 273 gross (229.3 net) engineered drilling locations identified for potential future drilling[4][5]
- **2014 South Texas Drilling Plan**
  - Continuing a 2-rig program in the Eagle Ford
  - $318 million CapEx (including facilities, land and seismic)
  - Drill 50 gross wells (45 operated)
  - Complete 45 gross wells (43 operated)
  - Turn 43 gross wells to sales (38 operated)
  - Approximately 5 to 10% of yearly production capacity shut-in during 2014

Operations Summary

Proved Reserves @ 3/31/14	**19.4 million BOE**
% Proved Developed	59%
% Oil	74%
Daily Oil Equivalent Production[3]	**8,734 BOE/d (74% Oil)**
Gross Acres[6]	**40,377 acres**
Net Acres[6]	**28,405 acres**
2014E CapEx Budget	**$318 million**
Engineered Drilling Locations[4][5]	**273 gross (229.3 net)**

(1) At December 31, 2013. Includes two wells producing small volumes of oil from the Austin Chalk formation and two wells producing small quantities of natural gas from the San Miguel formation in Zavala County, Texas.
(2) For the twelve months ended December 31, 2011.
(3) For the three months ended March 31, 2014.
(4) Presented as of December 31, 2013.
(5) Identified and engineered Tier 1 and Tier 2 locations identified for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation.
(6) At May 6, 2014.

Eagle Ford Well Costs and Estimated Ultimate Recovery (“EUR”)



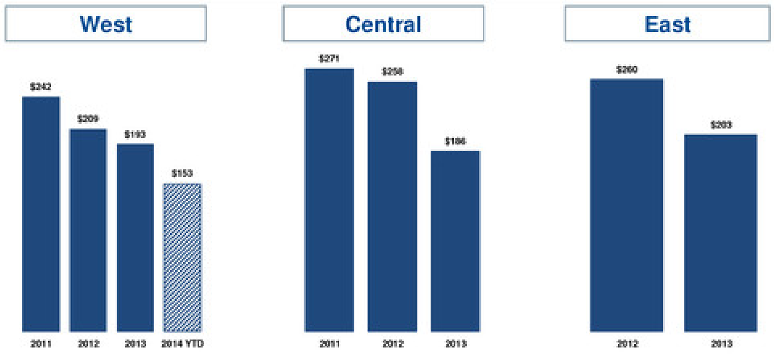
Note: All acreage at May 6, 2014. EURs represent typical range of results over last 12 months by area. Well costs reflect actual costs of all 2013 wells by area.

Operational Improvements (Normalized)

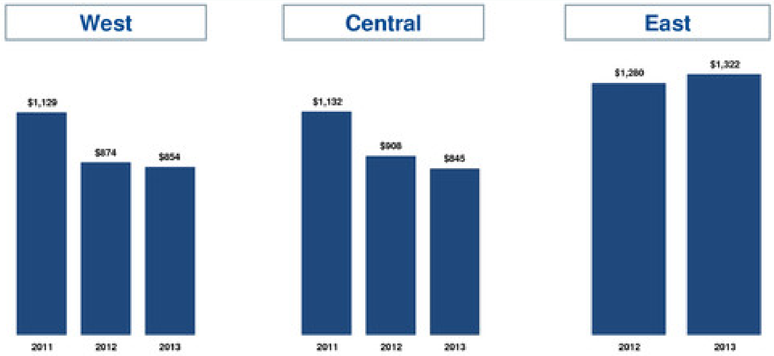
Overview

- Over the past two years, made significant progress and increased knowledge of how to drill, complete and produce Eagle Ford wells
- Experience and operational improvements have led to significant reductions in drilling and completion costs
- In 2013, began drilling from batch drilled pads using a drilling rig equipped with a "walking" package
  - Realized cost savings of approx. \$325,000 per well on initial wells drilled using this rig
  - Expect the use of batch drilling and the "walking" rig will lead to total cost savings of approx. \$400,000 per well or more going forward

Eagle Ford Drilling Costs / Drilled Foot(1)



Eagle Ford Completion Costs / Completed Foot(2)

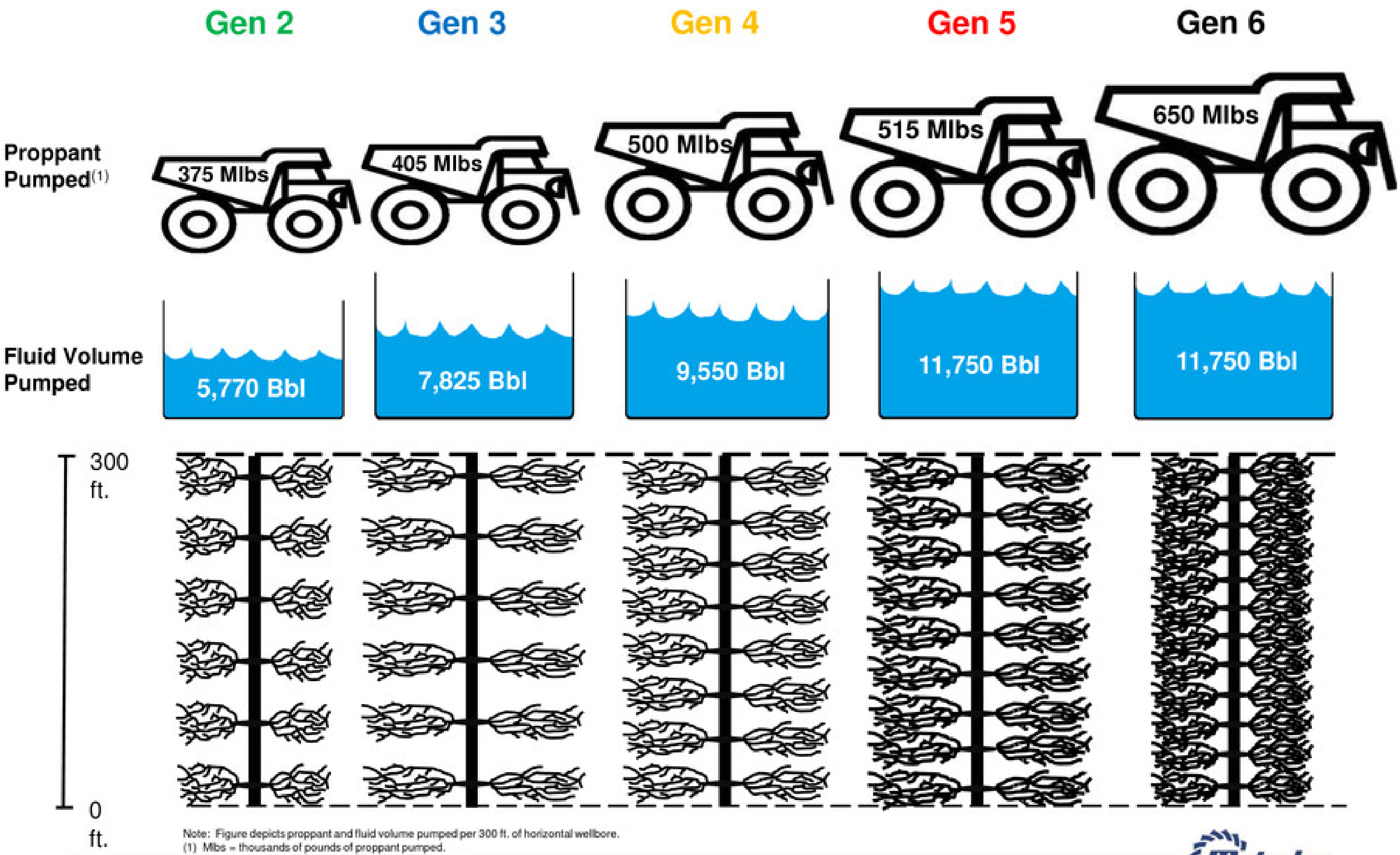


Note: "2014 YTD" – As of March 1, 2014. Year classification is based on spud date.

(1) Drilled foot is the measured depth from surface to total depth. Excludes any/all wells drilled with a pilot hole, any/all wells drilled outside the West, Central and East and any/all wells drilled with three strings of casing.

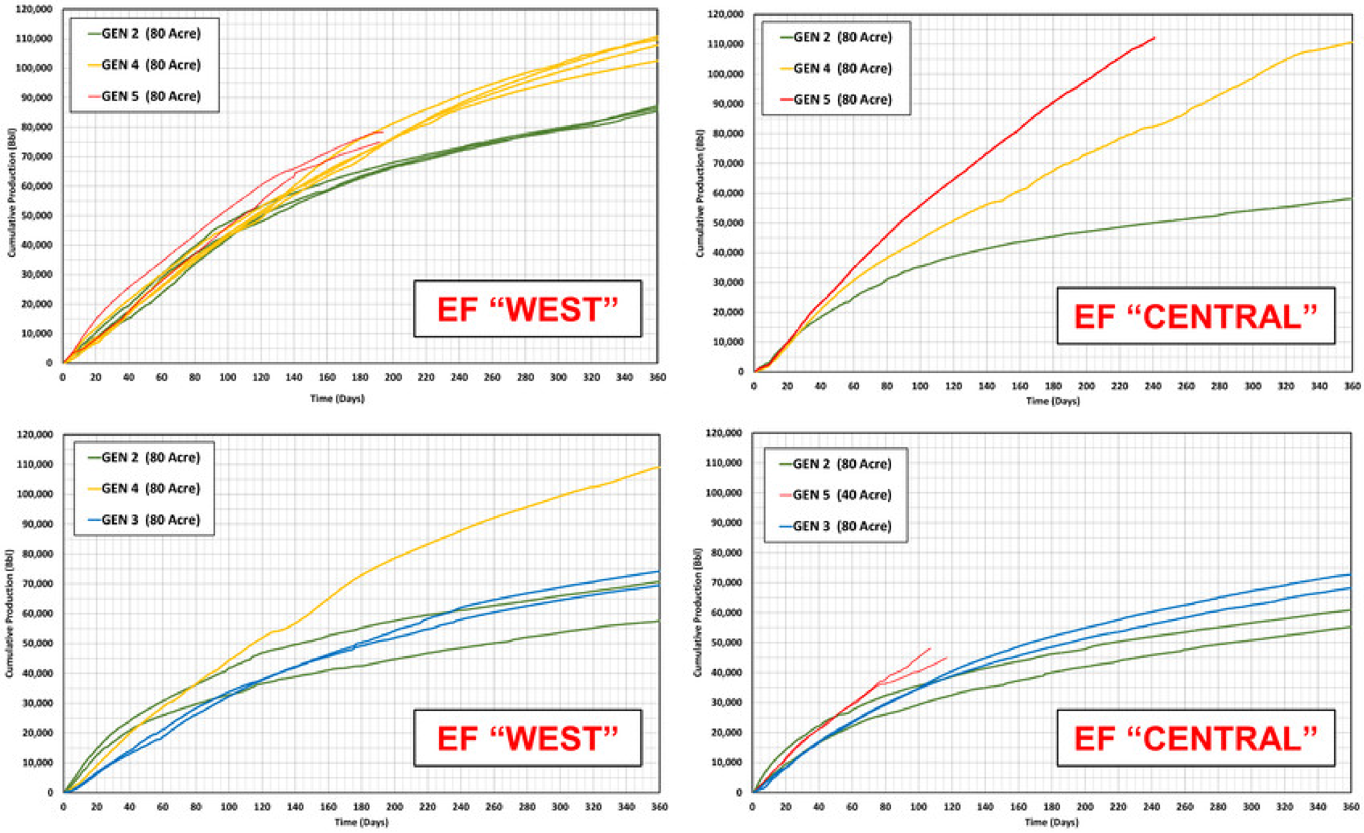
(2) Completed foot is the completed length of the lateral. Excludes any/all wells drilled with a pilot hole. Excludes any/all wells in the West and Central where premium proppant was used.

Evolution of Matador Eagle Ford Frac Design

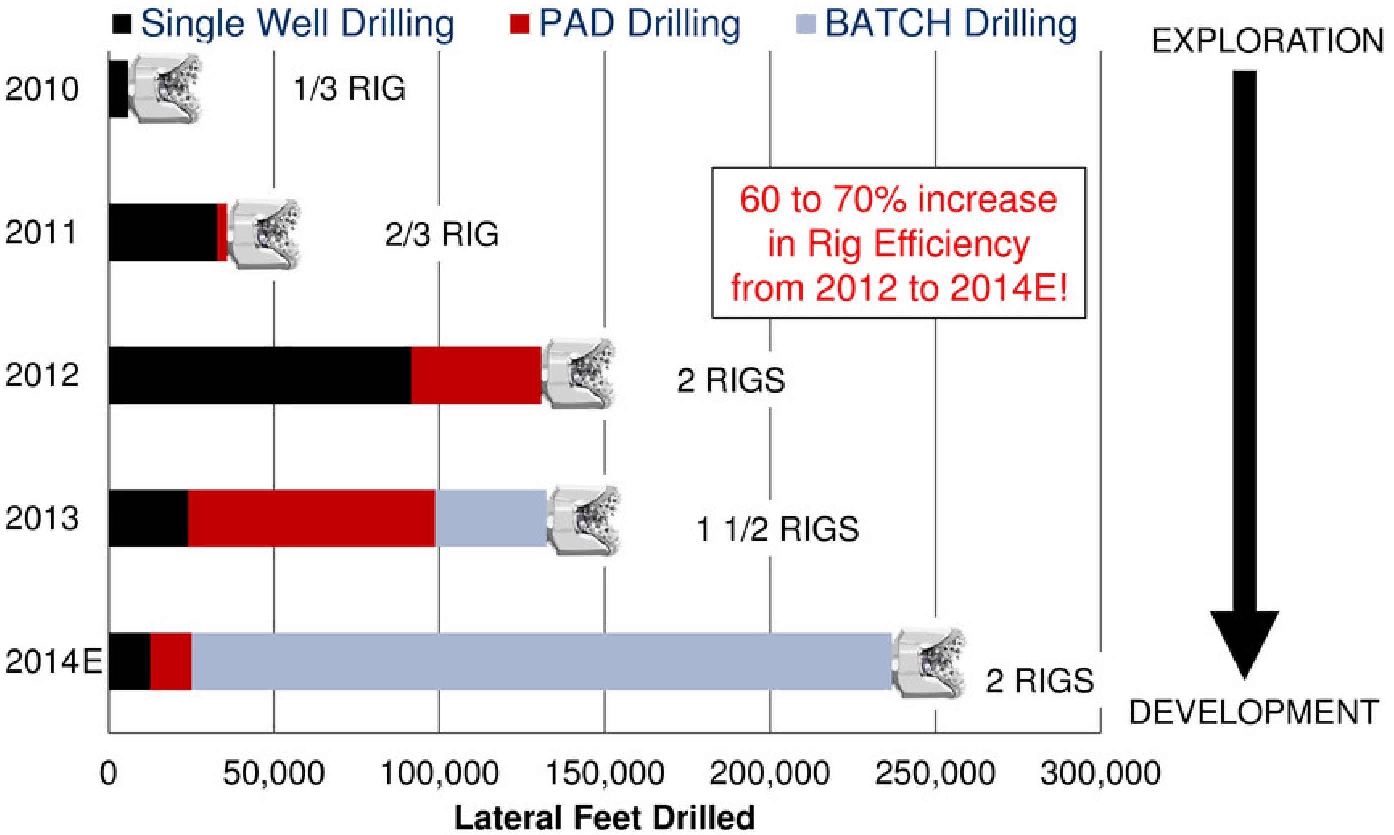


Note: Figure depicts proppant and fluid volume pumped per 300 ft. of horizontal wellbore.
(1) Mlbs = thousands of pounds of proppant pumped.

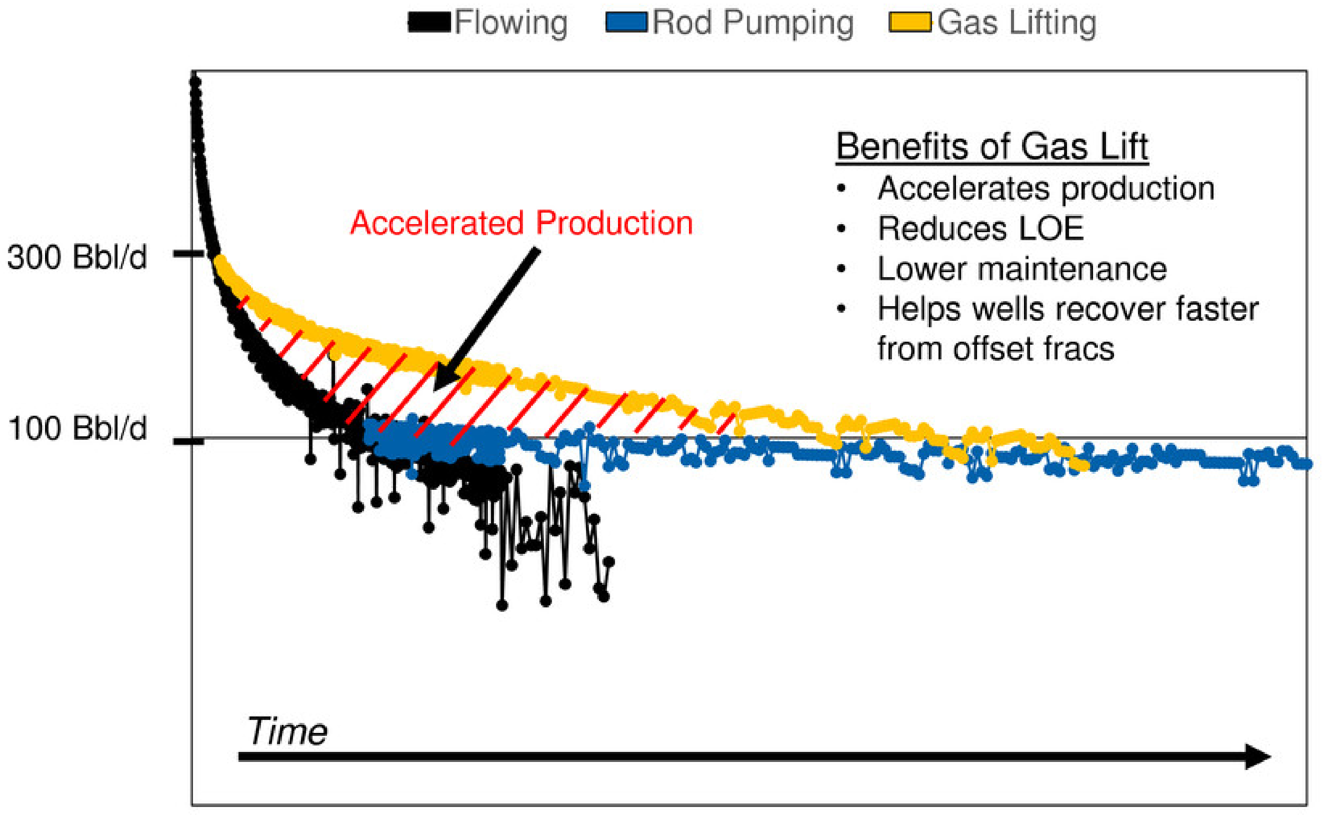
Frac Generation Comparison (all wells normalized to 5,000' horizontal)



Improvement in Drilling Efficiency – Moving Towards Batch Drilling

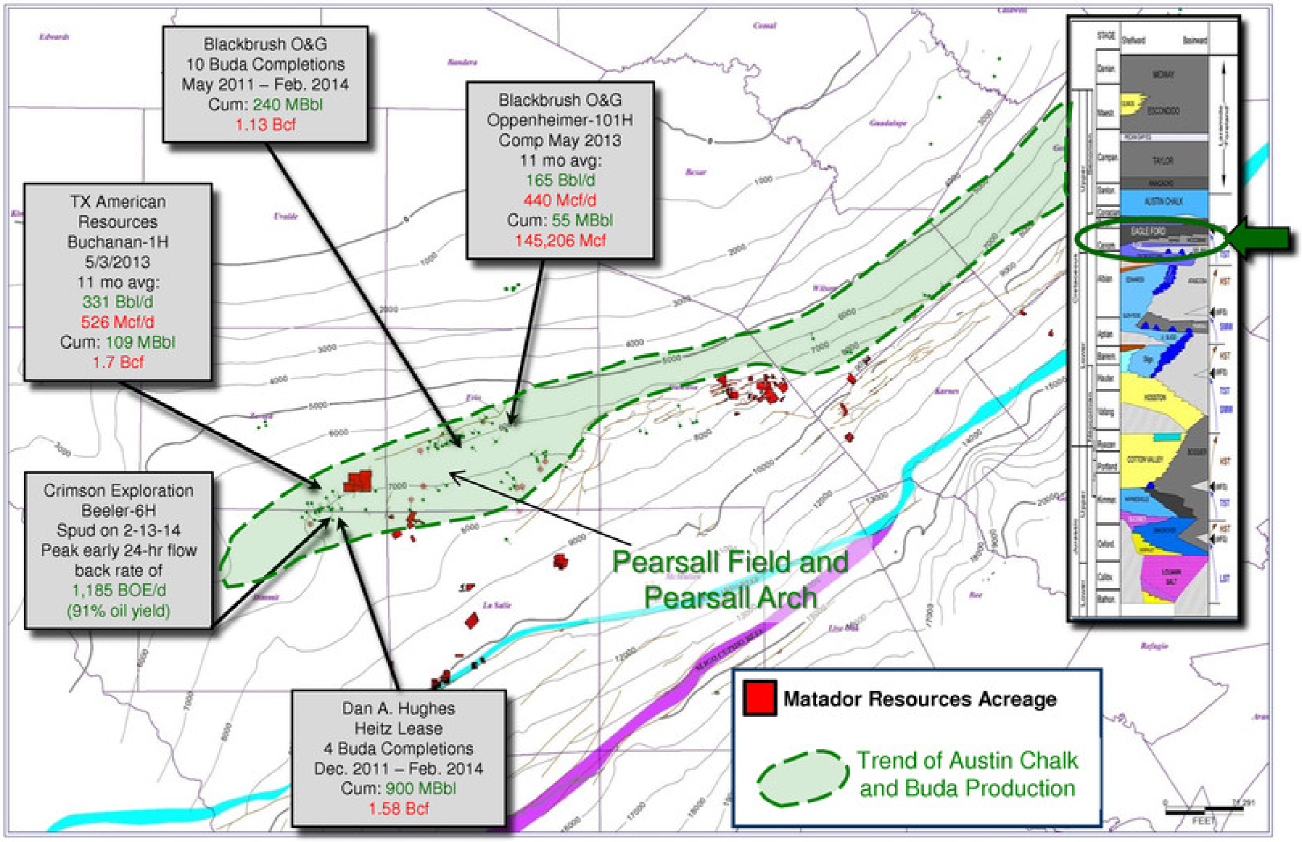


Artificial Lift



Note: Graph and data is for illustrative purposes only and not meant to reflect historical or forecasted data from actual well.

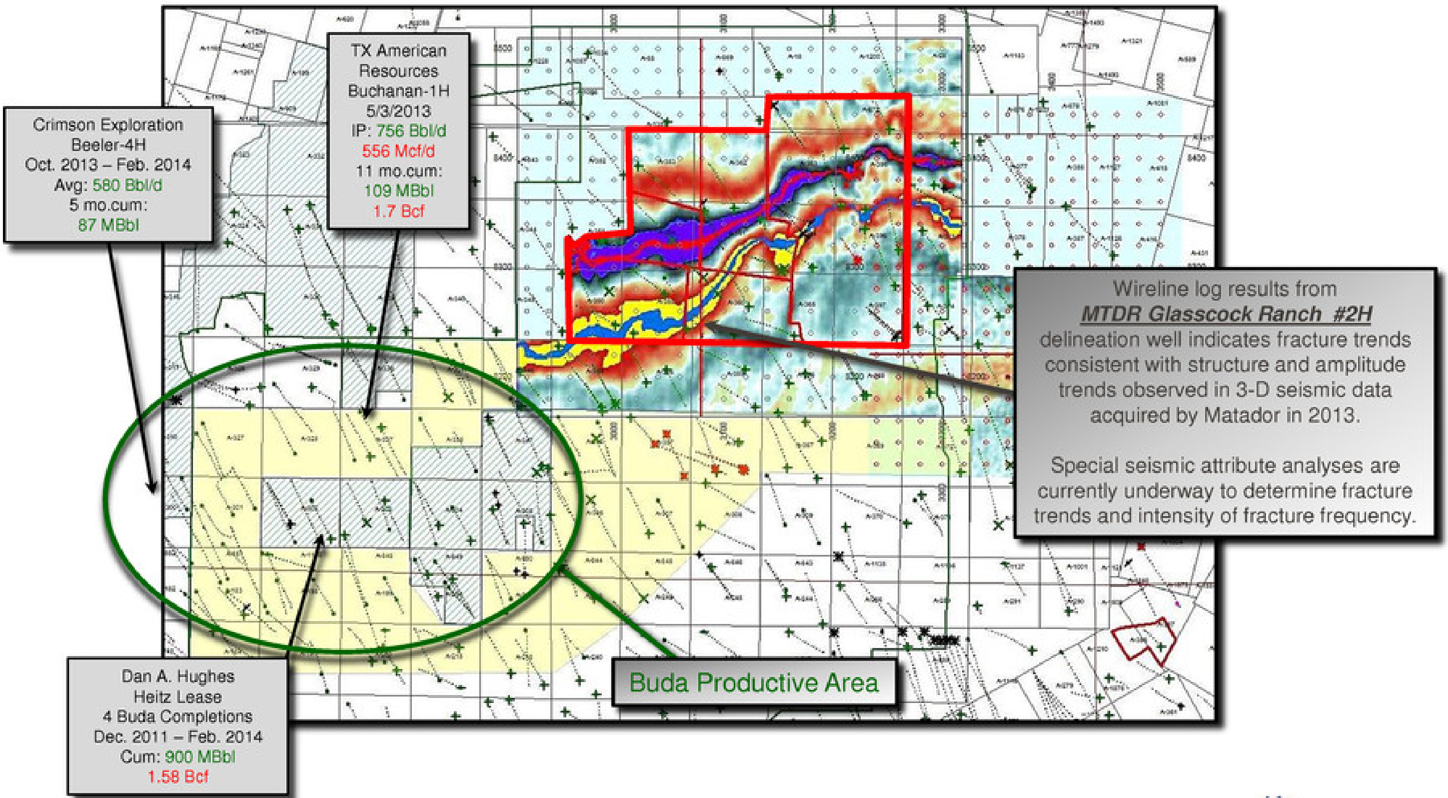
Buda Wells Activity Since January 1, 2010 – Potential Test



Note: Well information from public sources as of April 2014.

Glasscock Ranch Seismic Mapping of Natural Fracture Trends

Glasscock Ranch – Frio South Survey: Amplitude at Time Slice Near Top Buda



Note: Well information from public sources as of March 2014.



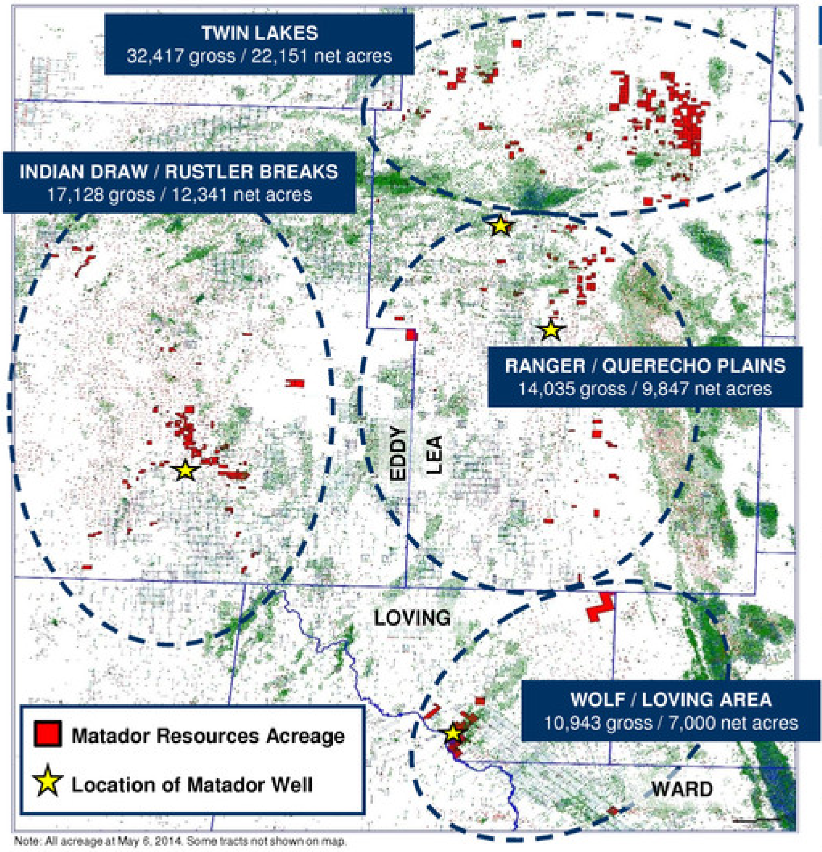
Permian Basin

Southeast New Mexico and West Texas

2014 Permian Basin Plan Details

- **2014 projected capital expenditures of ~$190 million or ~33% of total**
  - Continue 2-rig program working in Lea and Eddy Counties, NM and Loving County, TX
  - Drill and/or complete or participate in 14 gross (12.3 net) wells; several Wolf area wells drilled with second Permian rig not on production until Q4 2014 or early 2015
  - Completion targets include various Bone Spring and Wolfcamp intervals across acreage position
  - $80 million allocated to land, seismic and facilities
- **Key objectives of Permian Basin plan**
  - Further evaluate our acreage position and completion targets to define an expanded development program for 2015 and beyond
    - With success, prepare for potential multi-rig development program beginning in late 2014 or early 2015
  - Validate and convert acreage position to held by production ("HBP")
  - Leverage and transfer knowledge from Eagle Ford and Haynesville experience to improve operating efficiencies in the Permian Basin
  - Continue to add to acreage position as opportunities arise, particularly in and near existing properties

Permian Basin



Note: All acreage at May 6, 2014. Some tracts not shown on map.

Permian Basin Total	
Gross Acres	**86,953 acres**
Net Acres	**56,199 acres**

- Estimated 241 gross (177.7 net) engineered drilling locations(1); anticipated to grow over time

Progress-to-date(2)

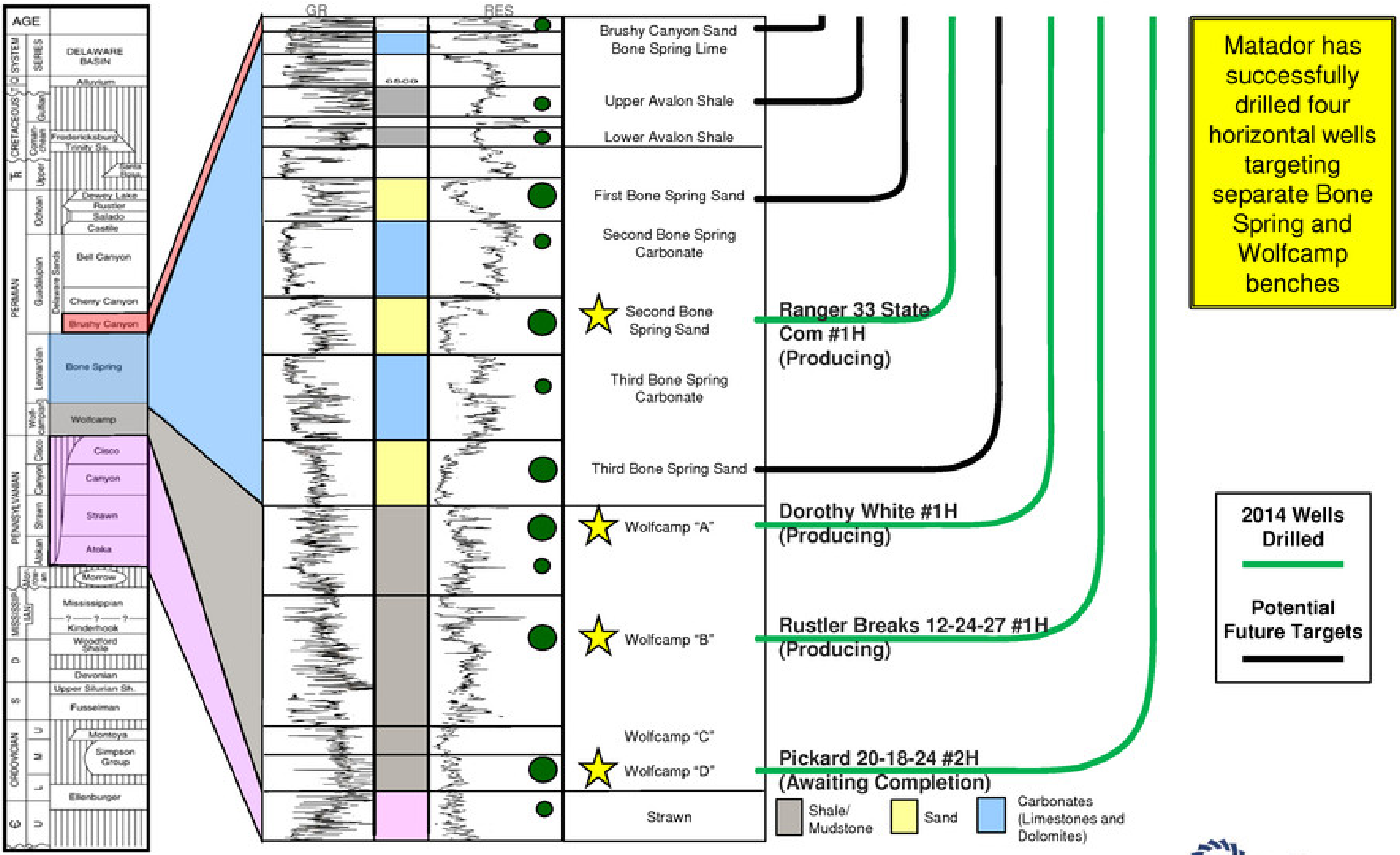
- Successful performance of first 3 initial horizontal wells
  - **Ranger 33**: 87,000 BOE (91% oil) in first 6 months; producing 450 to 500 Bbl/d; shallower than expected decline
  - **Dorothy White**: 100,000 BOE in 4 months; producing 1.8 MMcf/d and 600 Bbl/d; shallower than expected decline
  - **Rustler Breaks**: Recently connected to natural gas pipeline; flowing at 1,160 BOE/d (48% oil)

Current Activity

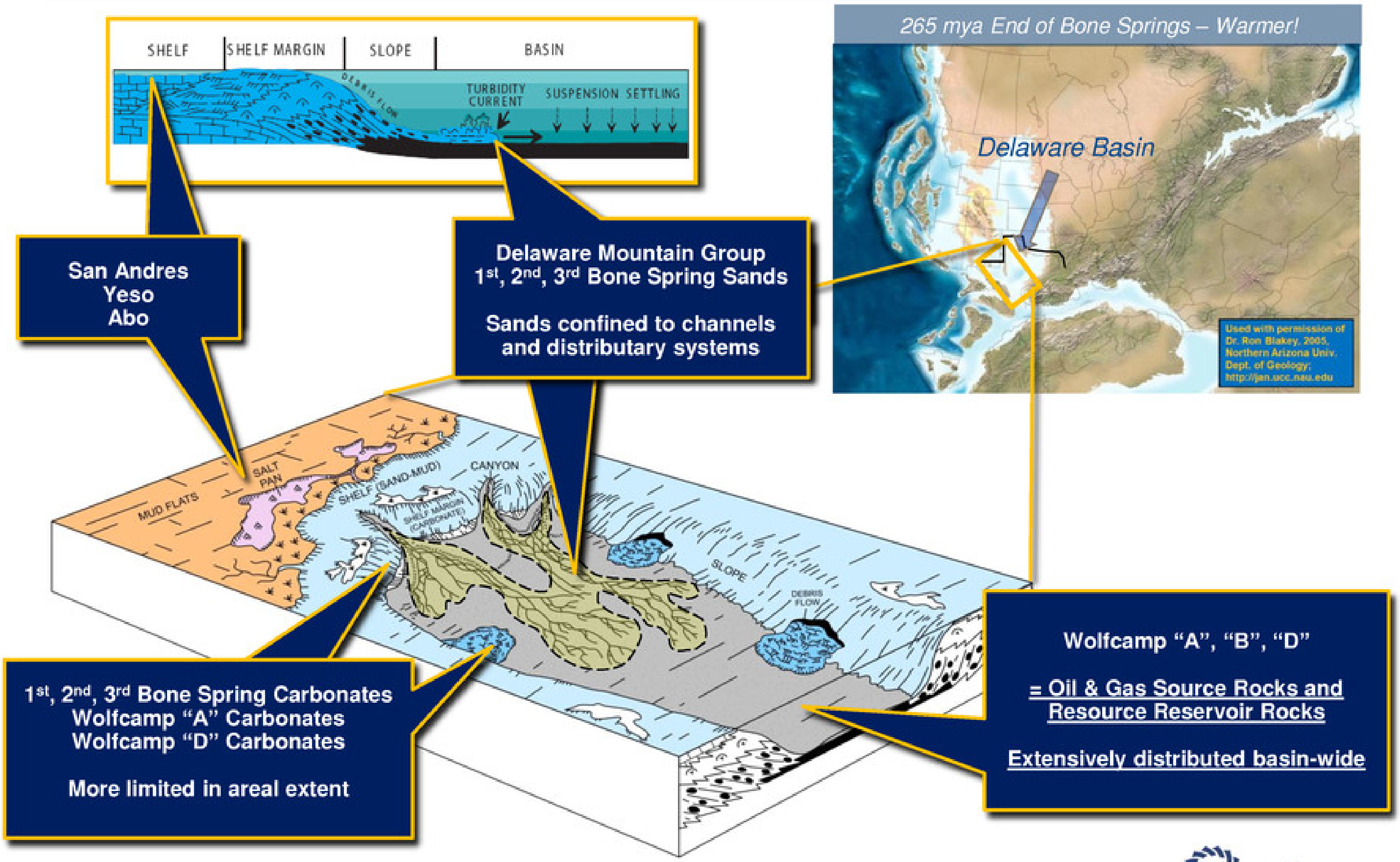
- Continue current 2-rig drilling program in Lea and Eddy Counties, NM and Loving County, TX
- Currently drilling 2 wells in Lea County, NM (Pickard Project) from a single surface pad
  - Pickard 20-18-24 #2H is a Wolfcamp "D" test
  - Pickard 20-18-24 #1H is a 2nd Bone Spring sand test
  - Wells to be completed back-to-back (Results expected in Q3)
- Also drilling 2 wells on the Wolf prospect near Dorothy White #1H – Norton Schaub #1H and Arno #1H
- Added 11,400 net acres YTD 2014(2)

(1) Presented as of December 31, 2013.
(2) As of May 6, 2014.

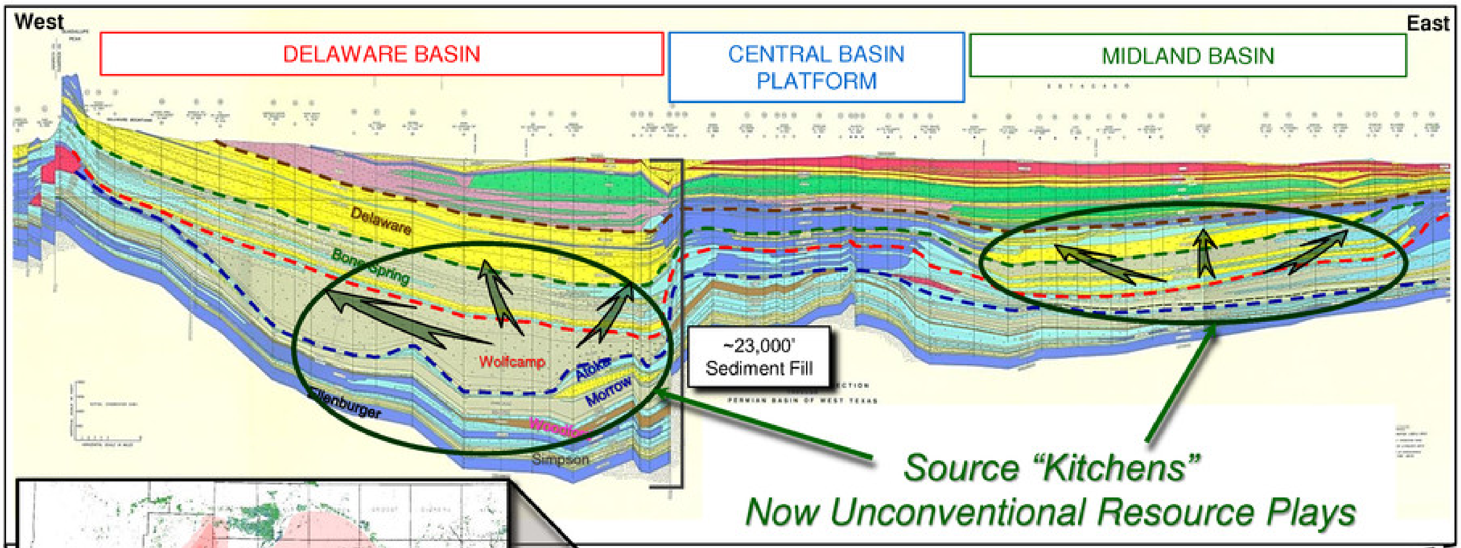
Targeting Multiple Benches in our Exploratory Program

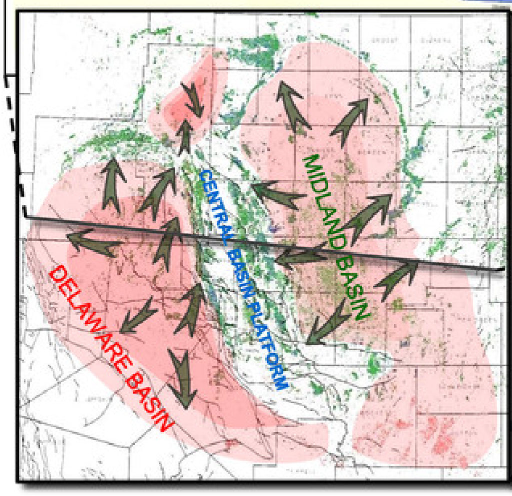


"Wolf-Bone" Geological Setting, Predicting Where the Better Rocks Are



Permian Basin Petroleum Systems and the Wolfcamp "Kitchens"

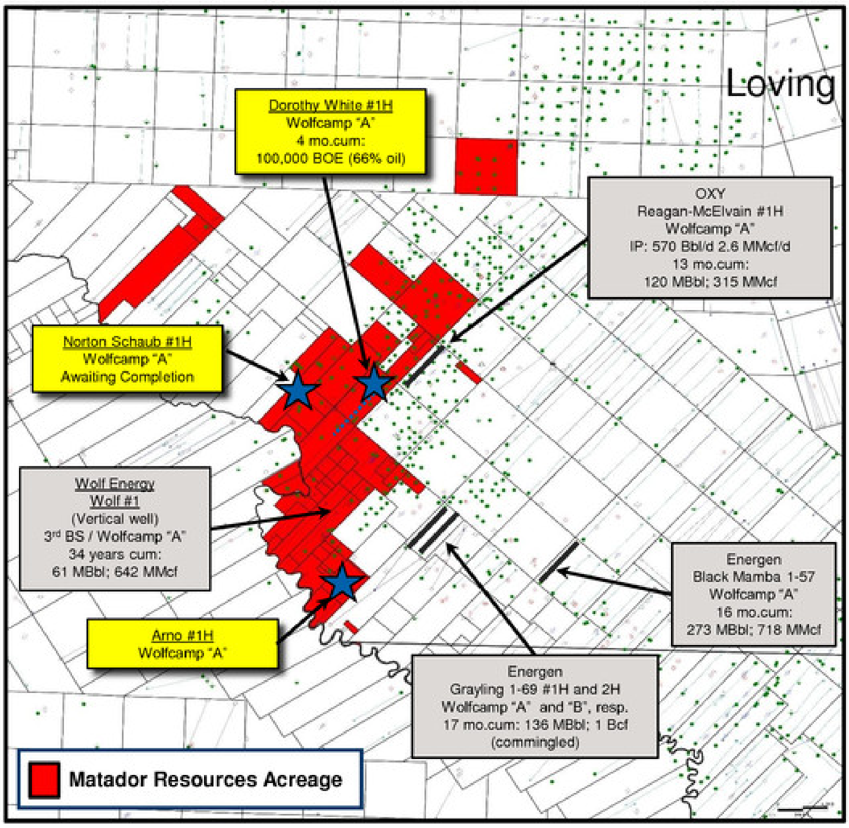




- 70,000 square mile area
- Up to 25,000 feet of multiple, stacked, petroleum systems
- Extensive drilling, coring and geological studies since 1920s
- >1,500 conventional reservoirs with cumulative production > 1.0 million Bbl each
- Cumulative production from 1,500 conventional reservoirs, as of year 2000 (pre-horizontal drilling) > 30.0 billion Bbl(1)

(1) Dutton et al, AAPG 2005

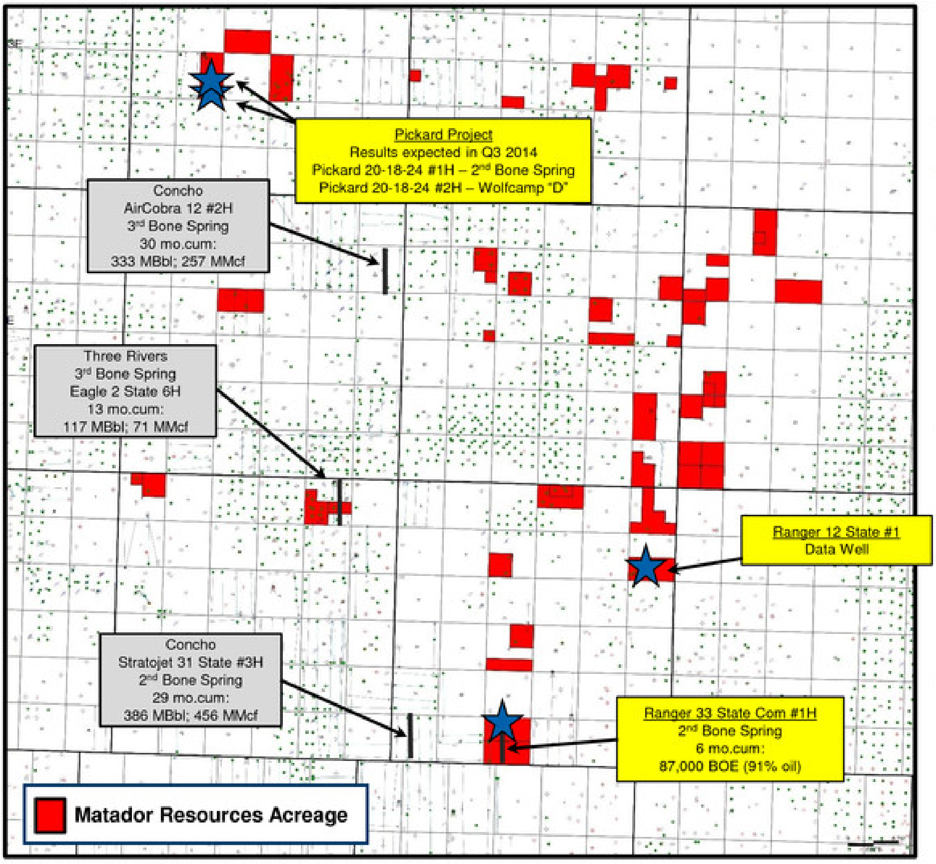
Wolf / Loving Prospect Area



- **10,943 gross (7,000 net) acres**
- **50 gross (35.4 net) locations(1)**
- **Primary Targets**
  - Wolfcamp "A"
  - 3rd Bone Spring
  - Avalon
- **Other Potential Targets**
  - 1st Bone Spring
  - 2nd Bone Spring
  - Wolfcamp "B"
- **6 wells planned for 2014**

Note: All Matador acreage and well information as of May 6, 2014. Other well information from public sources as of March 2014.
(1) Presented as of December 31, 2013.

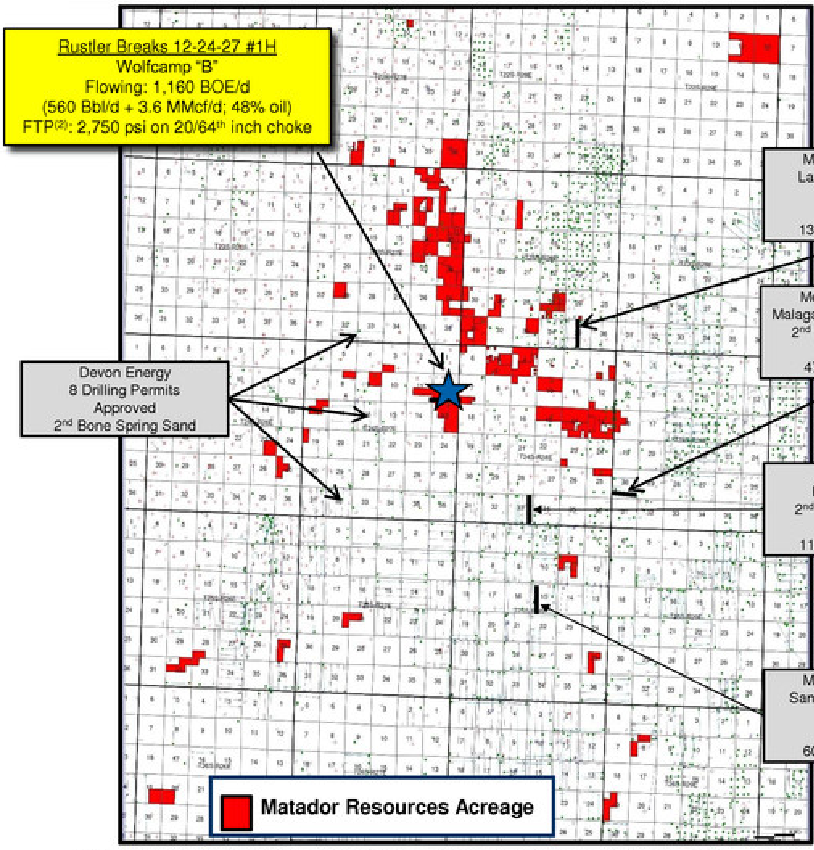
Ranger / Querecho Plains Prospect Area



- **14,035 gross (9,847 net) acres**
- **83 gross (59.6 net) locations(1)**
- **Primary Targets**
  - 2nd Bone Spring
  - 3rd Bone Spring
  - Wolfcamp "A", "B" and "D"
- **Other Potential Targets**
  - Delaware
  - Avalon
  - 1st Bone Spring
  - Bone Spring Carbonates
- **3 wells planned for 2014**

Note: All Matador acreage and well information as of May 6, 2014. Other well information from public sources as of March 2014.
(1) Presented as of December 31, 2013.

Indian Draw / Rustler Breaks Prospect Area

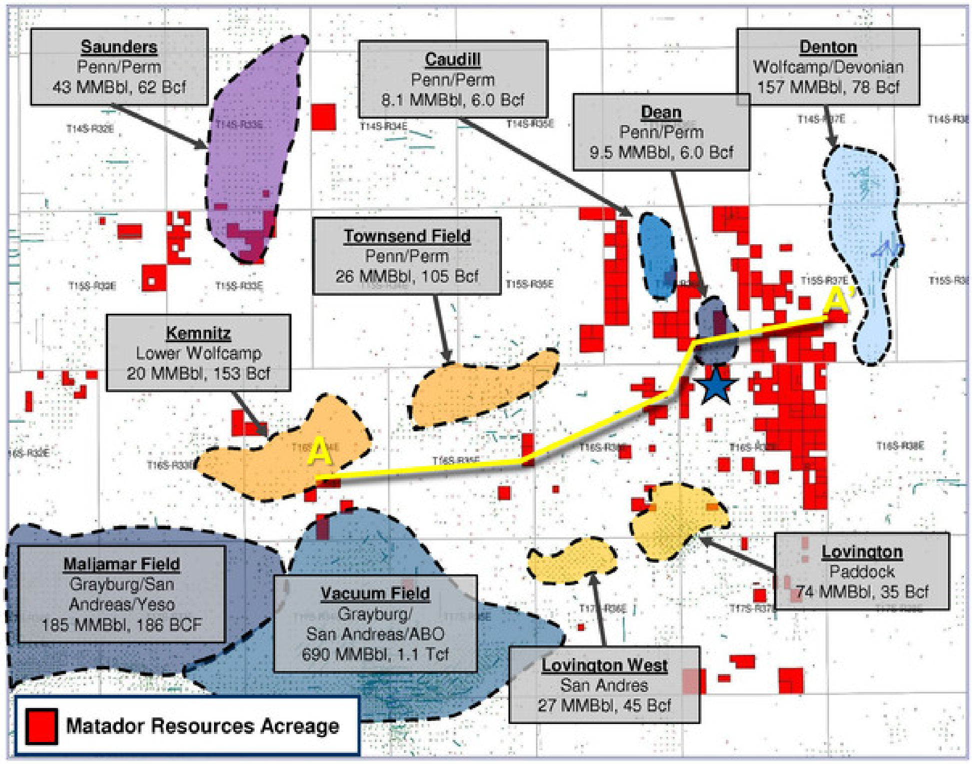


★ Location of Matador wells

- 17,128 gross (12,341 net) acres
- 108 gross (82.8 net) locations(1)
- Primary Targets
  - Wolfcamp "B"
  - 2nd Bone Spring
  - Delaware
- Other Potential Targets
  - Avalon
  - 1st Bone Spring
  - 3rd Bone Spring
  - Wolfcamp "A"
- 4 wells planned for 2014

Note: All Matador acreage and well information as of May 6, 2014. Other well information from public sources as of March 2014.
(1) Presented as of December 31, 2013.
(2) Flowing tubing pressure.

Twin Lakes Prospect Area

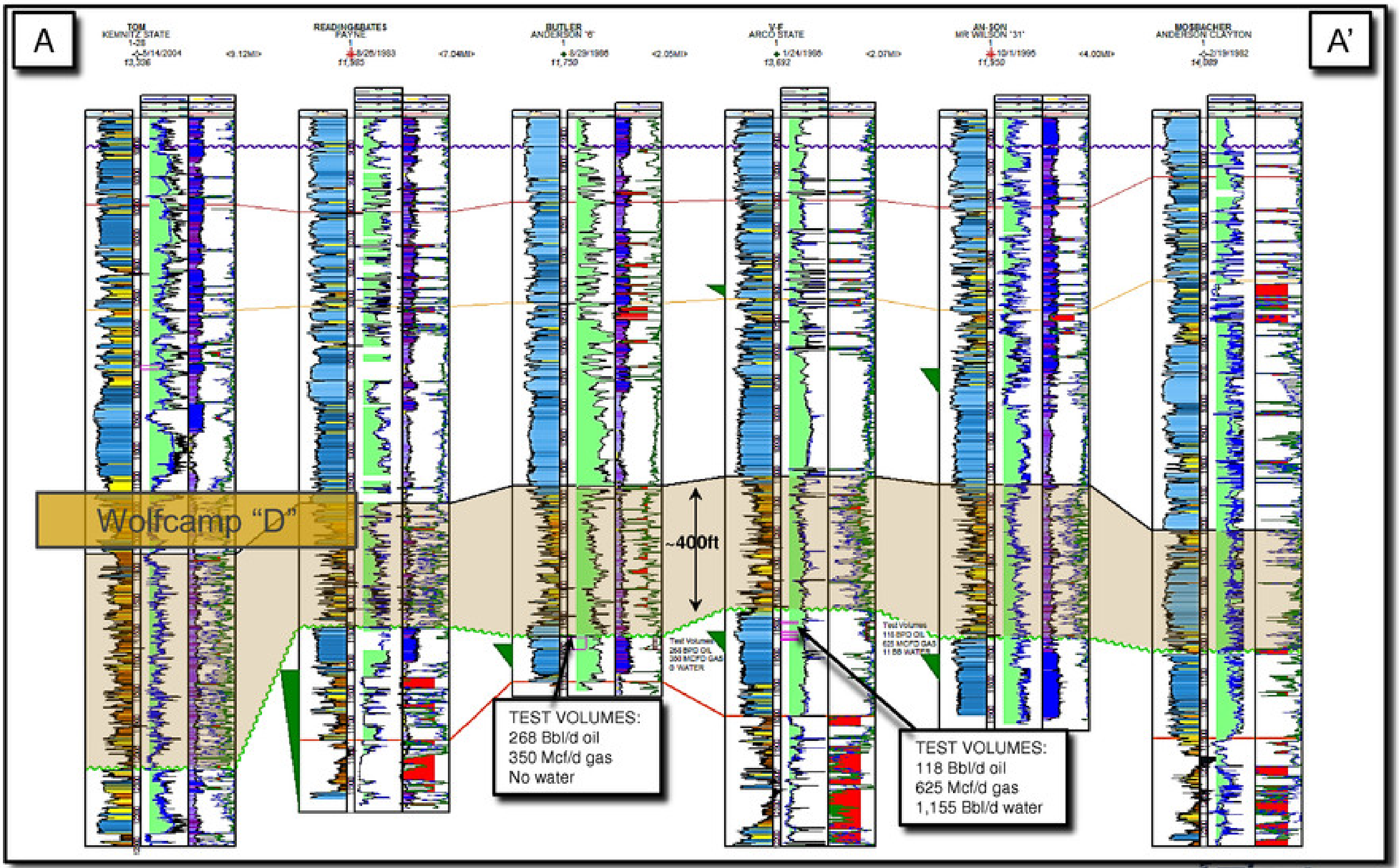


Location of Matador well

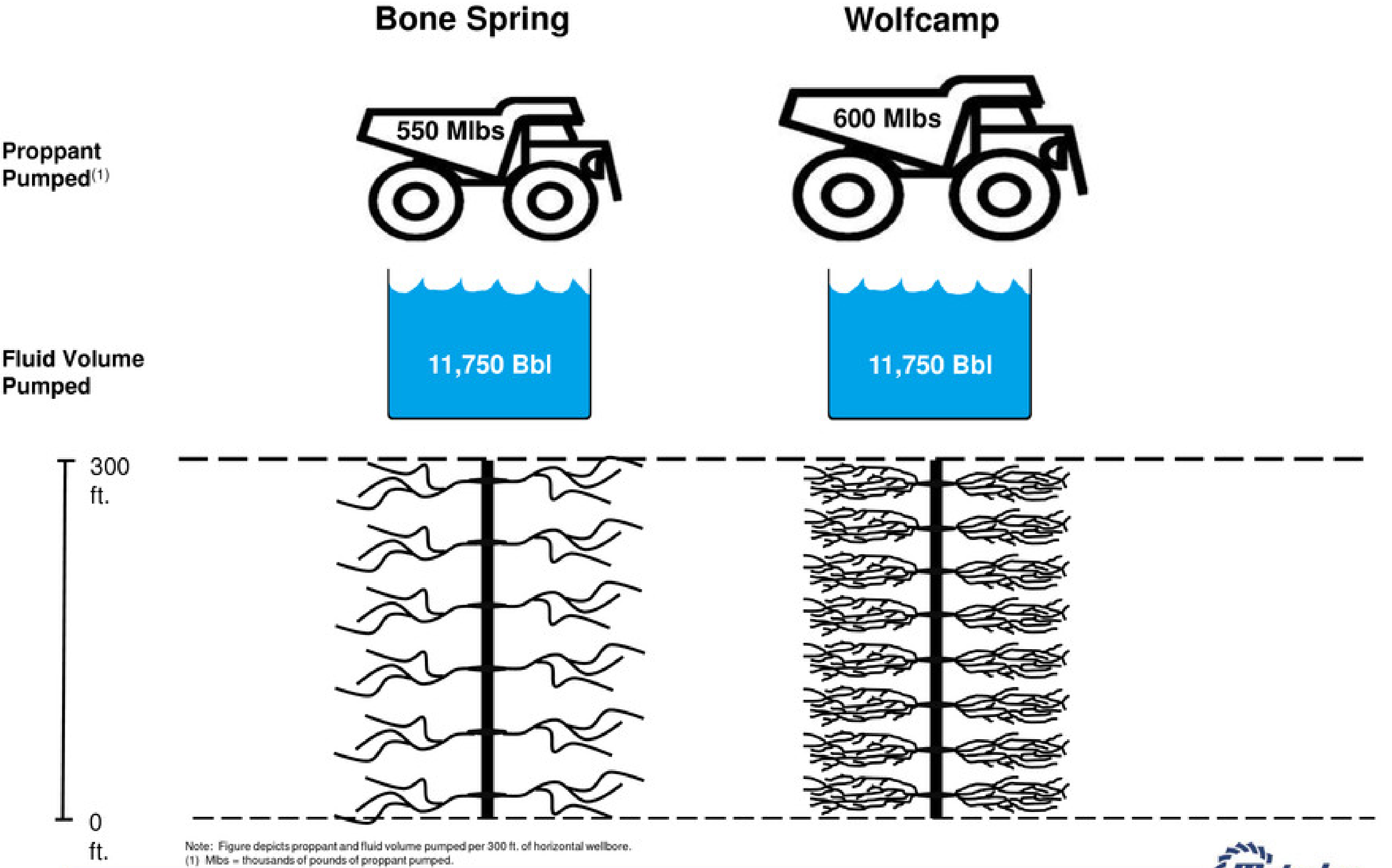
- 32,417 gross (22,151 net) acres
- Primary Targets
  - Wolfcamp "D"
  - Strawn
  - Abo
- Other Potential Targets
  - Cisco/Canyon
  - Devonian
  - Glorieta/San Andres
- 1 vertical well planned for 2014
  - Vertical pilot hole to collect whole core and log data

Note: All acreage at May 6, 2014. Well information from public sources as of March 2014.

Twin Lakes Area Cross Section



Matador Permian Basin – First Generation Frac Designs



Note: Figure depicts proppant and fluid volume pumped per 300 ft. of horizontal wellbore.
(1) Mlbs = thousands of pounds of proppant pumped.

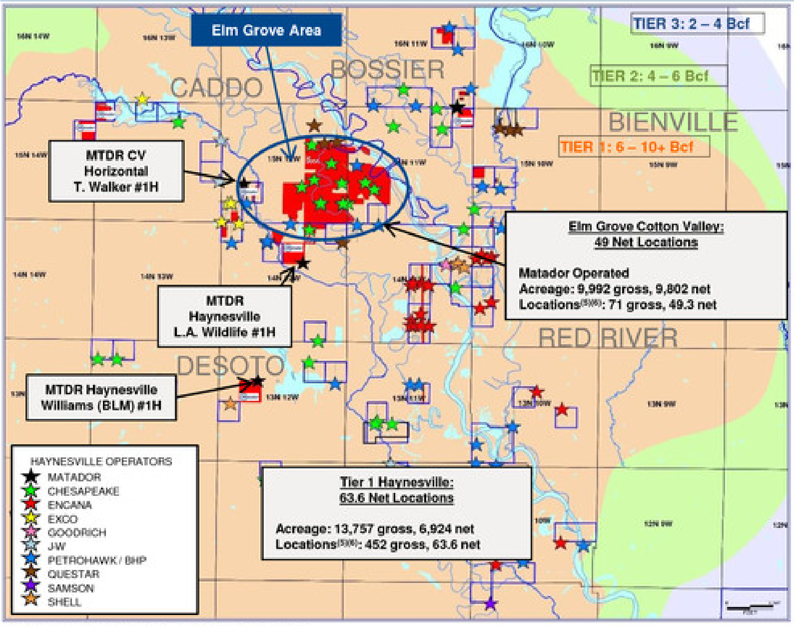
Haynesville Shale

2014 Tier 1 Haynesville Shale Plan

- **2014 projected capital expenditures of ~$62 million or about 11% of total**
  - Estimated participation in 56 gross (7.8 net) non-operated wells[1]
  - Chesapeake may drill up to 30 gross (6.3 net to Matador) wells at Elm Grove in 2014; estimated CapEx of $50 million
  - 2014 capital plan includes no Matador operated Haynesville wells
- **Haynesville/Cotton Valley acreage in Northwest Louisiana and East Texas is essentially all held by existing production**
- **Operational flexibility to drill operated Haynesville shale well(s) in 2014 should natural gas prices continue to improve, but no plans to do so at present time**
- **Completion of natural gas gathering agreement in December 2013 for a portion of our Haynesville natural gas should reduce transportation costs by an average of approximately $0.70 or more per MMBtu in 2014 and increase net gas realizations by the same amount**
- **Haynesville/Cotton Valley continue to represent large "gas bank" providing significant and increasing value as natural gas prices improve above $4.00/Mcf**
  - Highly competitive well economics for Tier 1 Haynesville at $4.50/Mcf and above, with estimated RORs of 60% to 100% in Elm Grove area

(1) Includes 26 gross (1.5 net) non-operated wells accounted for in original $440 million 2014 capital expenditure budget and 30 gross (6.3 net) wells operated by Chesapeake not accounted for in original $440 million capital expenditure budget.

Significant Option Value on Natural Gas



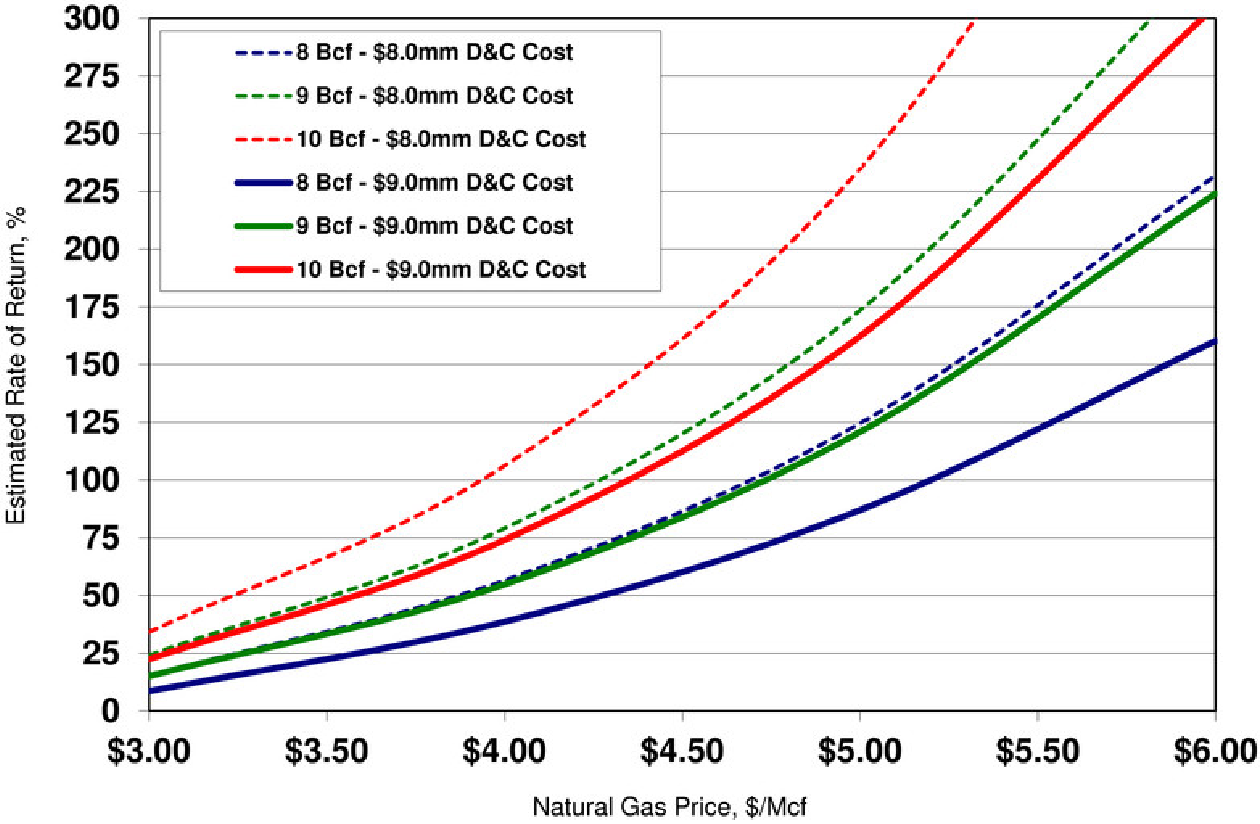
Note: All acreage at May 6, 2014. Matador acreage shown in red.

NW Louisiana / East Texas(1)	
Proved Reserves(2)	187.8 Bcfe
Daily Production(3)	2,104 BOE/d (>99% natural gas)
Net Acres(4)	25,064 acres
Net Producing Wells(5)	76.7
Drilling Locations(5)(6)	163.8 net wells
% HBP(5)(7)	97%

- **Significant acreage position in the Haynesville**
  - Recently added 3 sections to provide more operated drilling opportunities
  - Also prospective for the Cotton Valley, Travis Peak / Hosston and other shallow formations
- **Highly competitive well economics on Tier 1 Haynesville wells at $4.50/Mcf and above**
  - Estimated ROR ranges from 60% to 100% in Elm Grove area
  - Elm Grove natural gas gathering contract should reduce costs an average of approximately $0.70 or more per MMBtu – improved economics
- **Non-operated drilling activity increasing**
  - CHK may drill up to 30 wells at Elm Grove in 2014; 15 wells already proposed(4)
  - Other operators continuing activity
  - Expect 7.8 net wells(8) in 2014; production impact in 3rd and 4th quarters 2014
- **Cotton Valley horizontal EURs ~6 Bcf**

(1) Includes both Haynesville and Cotton Valley acreage. Includes one well producing from the Frio formation in Orange County, Texas.
(2) At March 31, 2014.
(3) For the three months ended March 31, 2014.
(4) At May 6, 2014.
(5) Presented as of December 31, 2013.
(6) Identified and engineered Tier 1 and Tier 2 locations identified for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation.
(7) Acreage held by production or fee mineral interests owned by Matador.
(8) Includes 26 gross (1.5 net) non-operated wells accounted for in original $440 million 2014 capital expenditure budget and 30 gross (6.3 net) wells operated by Chesapeake not accounted for in original $440 million capital expenditure budget.

Elm Grove Tier 1 Haynesville – Chesapeake Operated



Note: Individual well economics only. Excludes costs prior to drilling (i.e. acquisition or acreage costs). Economics use a NRI / WI of 85% but actual interests vary. Natural gas price differential = ($0.55)/Mcf. D&C cost = drilling and completion cost.



2014 Capital Investment Plan

Summary and Updated 2014 Guidance[1]

- **Continue 4-rig program full-time in H2 2014 – 2 rigs in the Eagle Ford and 2 rigs in the Permian**
- **Eagle Ford development expected to be the major driver of our growth in 2014**
- **Permian drilling program designed to further evaluate our acreage position and define an expanded development plan for 2015 and beyond**

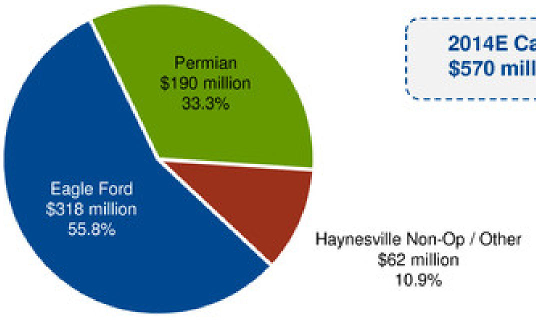
	2012 Actual	*2013 Actual*	*2014 Guidance[1]*
Capital Spending	$335 million	$374 million	$570 million
Total Oil Production	1.214 million Bbl	2.133 million Bbl	2.8 to 3.1 million Bbl[2]
Total Natural Gas Production	12.5 Bcf	12.9 Bcf	16.0 to 17.5 Bcf
Oil and Natural Gas Revenues	$156.0 million	$269.0 million	$380 to $400 million[3]
Adjusted EBITDA[4]	$115.9 million	$191.8 million	$270 to $290 million[3]

(1) As of May 6, 2014, except for capital spending which was updated to $570 million as of May 22, 2014.
(2) As of May 6, 2014, the Company guided investors to the high end of its oil production guidance range.
(3) Estimated 2014 oil and natural gas revenues and Adjusted EBITDA based on production guidance range. Estimated average realized prices for oil and natural gas used in these estimates were $95.00/Bbl and $5.00/Mcf, respectively, for the period April through December 2014.
(4) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.

2014 Updated Capital Investment Plan Summary

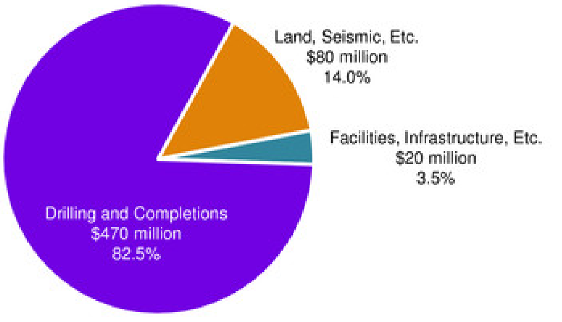
- Continue 4-rig program full time in H2 2014: 2 rigs in the Eagle Ford and 2 rigs in the Permian
- 2014E capital expenditures of $570 million[(1)]
- Eagle Ford development expected to be the major driver of our growth in 2014
- Permian drilling program designed to further evaluate our acreage position and define an expanded development plan for 2015 and beyond
- Haynesville development assumes increased participation in non-operated wells

2014E CapEx by Region



2014E CapEx: $570 million[(1)]

2014E CapEx by Expense Type



(1) As updated May 22, 2014.

Funding for 2014 Capital Investment Plan

- **Anticipate funding 2014 capital expenditures through proceeds from recent equity offering, operating cash flows and borrowings under revolving credit facility**
  - 1.8 million barrels of oil (between 70 and 75% of estimated oil production[(1)]) hedged for remainder of 2014, protecting cash flows below ~$88/Bbl oil price
- **Simple capital structure**
- **Strong liquidity position with Debt/LTM Adjusted EBITDA[(2)] ~0.7x**
- **Flexibility to manage liquidity**
  - Most drilling is operated and with few non-operated drilling obligations
  - $80 million estimated for discretionary land/seismic acquisitions
  - No long-term drilling rig or service contract commitments

(1) 2014 oil production estimate at top end of guidance range at 2.8 to 3.1 million Bbl. Volumes hedged as of May 6, 2014.
(2) Assumes borrowings outstanding of approximately $150 million after closing of equity offering on May 29, 2014 and partial repayment of borrowings, and LTM Adjusted EBITDA of $207 million at March 31, 2014. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.

Investment Highlights

Strong Growth Profile with Increasing Focus on Oil / Liquids	– YE2011 to 2014E oil production CAGR of ~172%(1) with expected year-over-year growth of ~45%(1) in 2014 – ~89% of 2014E CapEx program focused on oil / liquids exploration and development
High Quality Asset Base in Attractive Areas(2)	– ~56,200 net acres in the Permian Basin prospective for the liquids-rich Wolfcamp, Bone Spring and other targets – ~28,400 net acres in the Eagle Ford in some of the most active counties in South Texas, including Atascosa, DeWitt, Gonzales, Karnes, La Salle, Wilson and Zavala Counties – Long-term option on natural gas with Haynesville, Cotton Valley and Bossier assets almost all HBP
Multi-year Drilling Inventory(3)(4)	– 177.7 net drilling locations in the Permian Basin with escalating activity to de-risk the play; anticipate significant increase in locations with further delineation drilling – 229.3 net drilling locations in the Eagle Ford – 163.8 net drilling locations in the Haynesville and Cotton Valley
Low Cost Operations	– Substantially reduced Eagle Ford drilling days and well costs since IPO – Batch drilling program and other improvements have potential to further reduce well costs and improve spud to sales times
Strong Financial Position	– Low leverage(5) of ~0.7x allows for operational flexibility – Liquidity available to execute planned drilling program
Proven Management and Technical Team and Active Board of Directors	– Management and senior technical team average over 25 years of industry experience – Board with extensive industry knowledge, business experience and company ownership – Strong record of stewardship

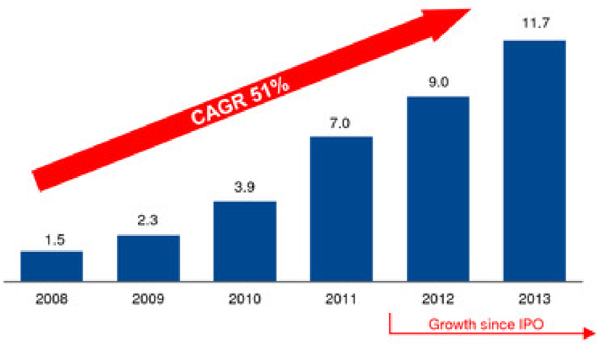
(1) Represents the growth to top end of range of 2014 oil production guidance of 2.8 to 3.1 million barrels.
(2) As of May 6, 2014.
(3) Presented as of December 31, 2013.
(4) Identified and engineered Tier 1 and Tier 2 locations identified for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation.
(5) Calculated as total debt divided by LTM Adjusted EBITDA for the 12 months ended March 31, 2014, and estimating approximately $150 million in borrowings outstanding after closing of the equity offering on May 29, 2014 and partial repayment of borrowings. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.



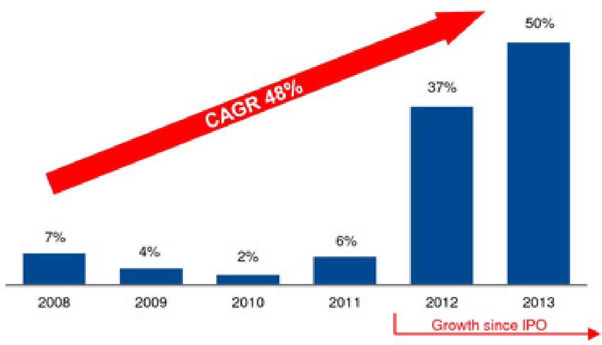
Appendix

Matador's Continued Growth

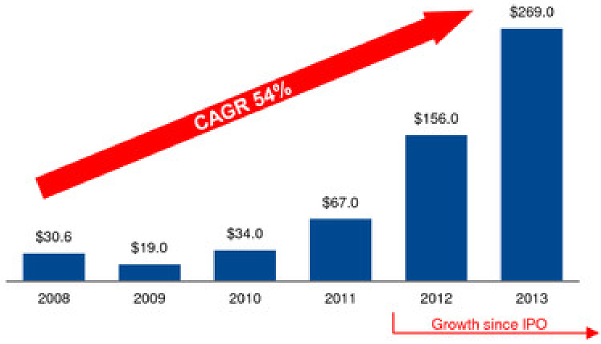
Average Daily Production
(MBOE/d)



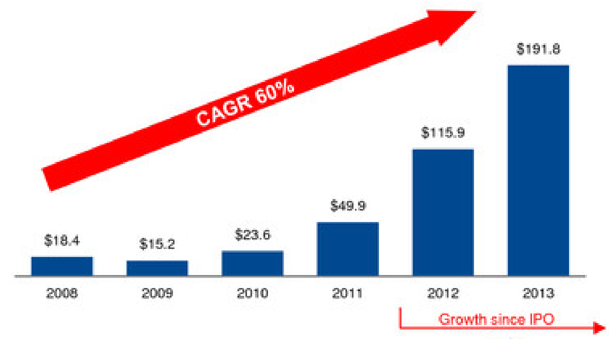
Oil Production Mix
(% of Average Daily Production)



Oil & Natural Gas Revenues
($ in millions)



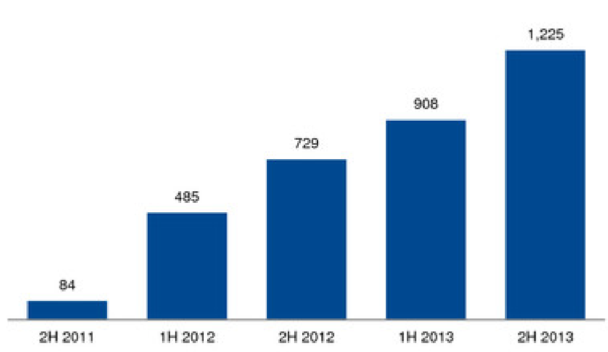
Adjusted EBITDA[1]
($ in millions)



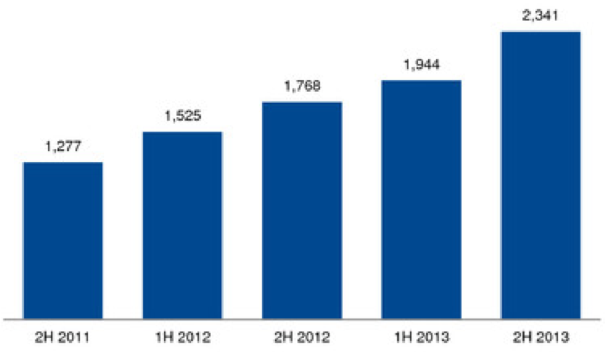
(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net (loss) income and net cash provided by operating activities, see Appendix.

Recent Semi-Annual Performance Metrics Through Year-End 2013

Oil Production
(Bbl in thousands)



Oil Equivalent Production
(BOE in thousands)



Oil and Natural Gas Revenues
($ in millions)

Adjusted EBITDA(1)
($ in millions)

(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net (loss) income and net cash provided by operating activities, see Appendix.

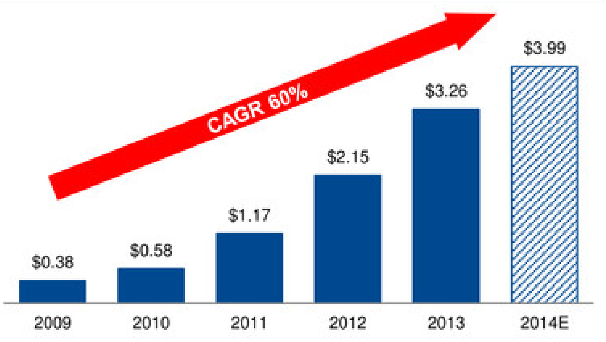
Matador Provides Growth on a Per Share(1) Basis

PV-10(2) per Share

($ per share)

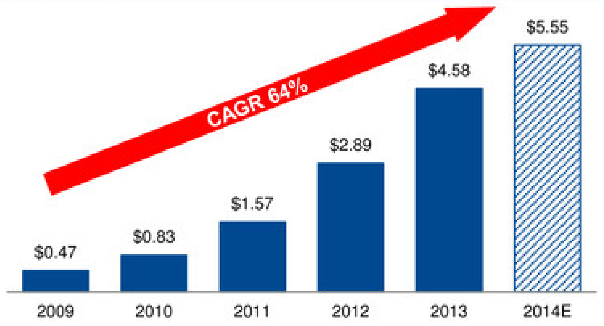
Adjusted EBITDA(3)(4) per Share

($ per share)



Oil and Natural Gas Revenues(4) per Share

($ per share)



(in thousands)	Shares(1)	PV-10(2)	Adj. EBITDA(3)(4)	Oil & Natural Gas Revenues(4)
2009	40,123	$70,359	$15,184	$19,039
2010	41,037	$119,869	$23,635	$34,042
2011	42,718	$248,700	$49,911	$67,000
2012	53,957	$423,200	$115,923	$155,998
2013	58,777	$655,200	$191,771	$269,030
2014E	70,255		$280,000	$390,000

(1) Weighted Average Basic Shares Outstanding. Value for 2014E assumes no shares issued for remainder of 2014.
(2) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), see Appendix.
(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.
(4) 2014 estimates at midpoint of guidance range as provided on May 6, 2014. Estimated average realized prices for oil and natural gas used in these estimates were $95.00/Bbl and $5.00/Mcf, respectively, for the period April through December 2014.

2014 Hedging Profile – Hedges in Place for Remainder of 2014

At May 6, 2014, Matador had:

- 1.8 million barrels of oil hedged for remainder of 2014 at weighted average floor and ceiling of $88/Bbl and $99/Bbl, respectively
- 7.7 Bcf of natural gas hedged for remainder of 2014 at weighted average floor and ceiling of $3.50/MMBtu and $4.93/MMBtu, respectively
- 5.1 million gallons of natural gas liquids hedged for remainder of 2014 at weighted average price of $1.25/gal

Oil Hedges (Costless Collars)	2014
Total Volume Hedged by Ceiling (Bbl)	1,750,000 Bbl
Weighted Average Price ($ / Bbl)	$99.15 /Bbl
Total Volume Hedged by Floor (Bbl)	1,750,000 Bbl
Weighted Average Price ($ / Bbl)	$87.80 /Bbl

Natural Gas Hedges (Costless Collars)	2014
Total Volume Hedged by Ceiling (Bcf)	7.7 Bcf
Weighted Average Price ($ / MMBtu)	$4.93 /MMBtu
Total Volume Hedged by Floor (Bcf)	7.7 Bcf
Weighted Average Price ($ / MMBtu)	$3.50 /MMBtu

Natural Gas Liquids (NGLs) Hedges (Swaps)	2014
Total Volume Hedged (gal)	5,096,000 gal
Weighted Average Price ($ / gal)	$1.25 /gal

Note: Hedged volumes shown in table for 2014 are for remainder of 2014.

Board of Directors and Special Advisors – Expertise and Stewardship

Board Members and Advisors	Professional Experience	Business Expertise
Dr. Stephen A. Holditch Director	- Professor Emeritus and Former Head of Dept. of Petroleum Engineering, Texas A&M University - Founder and Former President, S.A. Holditch & Associates - Past President of Society of Petroleum Engineers	Oil and Gas Operations
David M. Laney Lead Director	- Past Chairman, Amtrak Board of Directors - Former Partner, Jackson Walker LLP	Law and Investments
Gregory E. Mitchell Director	- President and CEO, Toot'n Totum Food Stores	Petroleum Retailing
Dr. Steven W. Ohnimus Director	- Retired VP and General Manager, Unocal Indonesia	Oil and Gas Operations
Michael C. Ryan Director	- Partner, Berens Capital Management	International Business and Finance
Carlos M. Sepulveda, Jr. Director	- Chairman of the Board, Triumph Bancorp, Inc. - Retired President and CEO, Interstate Battery System International, Inc. - Director and Audit Chair, Cinemark Holdings, Inc.	Business and Finance
Margaret B. Shannon Director	- Retired VP and General Counsel, BJ Services Co. - Former Partner, Andrews Kurth LLP	Law and Corporate Governance
Marlan W. Downey Special Board Advisor	- Retired President, ARCO International - Former President, Shell Pecten International - Past President of American Association of Petroleum Geologists	Oil and Gas Exploration
Wade I. Massad Special Board Advisor	- Managing Member, Cleveland Capital Management, LLC - Former EVP Capital Markets, Matador Resources Company - Formerly with KeyBanc Capital Markets and RBC Capital Markets	Capital Markets
Edward R. Scott, Jr. Special Board Advisor	- Former Chairman, Amarillo Economic Development Corporation - Law Firm of Gibson, Ochsner & Adkins	Law, Accounting and Real Estate Development
W.J. "Jack" Sleeper, Jr. Special Board Advisor	- Retired President, DeGolyer and MacNaughton (Worldwide Petroleum Consultants)	Oil and Gas Executive Management

Proven Management Team – Experienced Leadership

Management Team	Background and Prior Affiliations	Industry Experience	Matador Experience
Joseph Wm. Foran Founder, Chairman and CEO	- Matador Petroleum Corporation, Foran Oil Company and James Cleo Thompson Jr.	33 years	Since Inception
Matthew V. Hairford President	- Samson, Sonat, Conoco	29 years	Since 2004
David E. Lancaster EVP, COO and CFO	- Schlumberger, S.A. Holditch & Associates, Inc., Diamond Shamrock	34 years	Since 2003
David F. Nicklin Executive Director of Exploration	- ARCO, Senior Geological Assignments in UK, Norway, Indonesia, China and the Middle East	42 years	Since 2007
Craig N. Adams EVP – Land & Legal	- Baker Botts L.L.P., Thompson & Knight LLP	21 years	Since 2012
Ryan C. London VP and General Manager	- Matador Resources Company (Began as intern)	10 years	Since 2004
Bradley M. Robinson VP and CTO	- Schlumberger, S.A. Holditch & Associates, Inc., Marathon	36 years	Since Inception
Billy E. Goodwin VP of Drilling	- Samson, Conoco	29 years	Since 2010
William F. McMann VP of Production & Facilities	- Independent Consultant, Wagner Oil Company, Denbury Resources	28 years	Since 2011
Van H. Singleton, II VP of Land	- Southern Escrow & Title, VanBrannon & Associates	17 years	Since 2007
G. Gregg Krug VP of Marketing	- Williams Companies, Samson, Unit Corporation	30 years	Since 2005
Sandra K. Fendley VP and CAO	- J-W Midstream, Crosstex Energy	22 years	Since 2013
Kathryn L. Wayne Controller and Treasurer	- Matador Petroleum Corporation, Mobil	29 years	Since Inception

PV-10 Reconciliation

PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future net revenues. PV-10 is not an estimate of the fair market value of the Company's properties. Matador and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. PV-10 may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by reducing PV-10 by the discounted future income taxes associated with such reserves.

	At March 31, 2014	At December 31, 2013	At June 30, 2013	At December 31, 2012	At December 31, 2011	At September 30, 2011	At December 31, 2010	At December 31, 2009
PV-10 *(in millions)*	$739.8	$655.2	$522.3	$423.2	$248.7	$155.2	$119.9	$70.4
Discounted Future Income Taxes *(in millions)*	$(86.2)	$(76.5)	$(44.7)	$(28.6)	$(33.2)	$(11.8)	$(8.8)	$(5.3)
Standardized Measure *(in millions)*	$653.6	$578.7	$477.6	$394.6	$215.5	$143.4	$111.1	$65.1

Adjusted EBITDA Reconciliation

This investor presentation includes the non-GAAP financial measure of Adjusted EBITDA. Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. "GAAP" means Generally Accepted Accounting Principles in the United States of America. The Company believes Adjusted EBITDA helps it evaluate its operating performance and compare its results of operations from period to period without regard to its financing methods or capital structure. The Company defines Adjusted EBITDA as earnings before interest expense, income taxes, depletion, depreciation and amortization, accretion of asset retirement obligations, property impairments, unrealized derivative gains and losses, certain other non-cash items and non-cash stock-based compensation expense, and net gain or loss on asset sales and inventory impairment. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP.

Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by operating activities as determined in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components of understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure. Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. The following table presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively, that are of a historical nature. Where references are forward-looking or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because the forward-looking Adjusted EBITDA numbers included in this investor presentation are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items.

Adjusted EBITDA Reconciliation

The following table presents our calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively.

	Year Ended December 31,						LTM at	Three Months Ended		LTM at
(In thousands)	2008	2009	2010	2011	2012	2013	6/30/2013	3/31/2013	3/31/2014	3/31/2014
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):										
Net (loss) income	$103,878	($14,425)	$6,377	($10,309)	($33,261)	$45,094	($20,771)	$ (15,505)	$ 16,363	$76,962
Interest expense	-	-	3	683	1,002	5,687	3,574	1,271	1,396	5,812
Total income tax (benefit) provision	20,023	(9,925)	3,521	(5,521)	(1,430)	9,697	(703)	46	9,536	19,187
Depletion, depreciation and amortization	12,127	10,743	15,596	31,754	80,454	98,395	97,801	28,232	24,030	94,193
Accretion of asset retirement obligations	92	137	155	209	256	348	307	81	117	384
Full-cost ceiling impairment	22,195	25,244	-	35,673	63,475	21,229	51,499	21,230	-	-
Unrealized loss (gain) on derivatives	(3,592)	2,375	(3,139)	(5,138)	4,802	7,232	13,945	4,825	3,108	5,514
Stock-based compensation expense	665	656	898	2,406	140	3,897	1,836	492	1,795	5,200
Net loss on asset sales and inventory impairment	(136,977)	379	224	154	485	192	617	-	-	192
Adjusted EBITDA	**$18,411**	**$15,184**	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$148,105**	**$40,672**	**$56,345**	**$207,444**

	Year Ended December 31,						LTM at	Three Months Ended		LTM at
(In thousands)	2008	2009	2010	2011	2012	2013	6/30/2013	3/31/2013	3/31/2014	3/31/2014
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:										
Net cash provided by operating activities	$25,851	$1,791	$27,273	$61,868	$124,228	$179,470	$156,614	$ 32,229	$ 31,945	$179,186
Net change in operating assets and liabilities	(17,888)	15,717	(2,230)	(12,594)	(9,307)	6,210	(12,161)	7,126	21,729	20,813
Interest expense	-	-	3	683	1,002	5,687	3,574	1,271	1,396	5,812
Current income tax (benefit) provision	10,448	(2,324)	(1,411)	(46)	-	404	78	46	1,275	1,633
Adjusted EBITDA	**$18,411**	**$15,184**	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$148,105**	**$40,672**	**$56,345**	**$207,444**

Note: LTM is last 12 months

Adjusted EBITDA Reconciliation

The following table presents our calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively.

(In thousands)	Six Months Ended				
	12/31/2011	6/30/2012	12/31/2012	6/30/2013	12/31/2013
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):					
Net (loss) income	$ 10,135	$ (2,875)	$ (30,385)	$ 9,615	$ 35,479
Interest expense	393	309	693	2,881	2,806
Total income tax (benefit) provision	1,430	(649)	(781)	78	9,619
Depletion, depreciation and amortization	16,463	31,119	49,335	48,466	49,929
Accretion of asset retirement obligations	113	111	145	162	186
Full-cost ceiling impairment	0	33,205	30,270	21,229	-
Unrealized loss (gain) on derivatives	(6,474)	(11,844)	16,646	(2,701)	9,933
Stock-based compensation expense	2,225	(172)	312	1,524	2,373
Net loss on asset sales and inventory impairment	154	60	425	192	-
Adjusted EBITDA	**$ 24,439**	**$ 49,264**	**$ 66,660**	**$ 81,446**	**$ 110,325**

(In thousands)	Six Months Ended				
	12/31/2011	6/30/2012	12/31/2012	6/30/2013	12/31/2013
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	$ 42,337	$ 51,526	$ 72,702	$ 83,912	$ 95,558
Net change in operating assets and liabilities	(18,290)	(2,571)	(6,735)	(5,425)	11,635
Interest expense	393	309	693	2,881	2,806
Current income tax provision (benefit)	(1)	-	-	78	326
Adjusted EBITDA	**$ 24,439**	**$ 49,264**	**$ 66,660**	**$ 81,446**	**$ 110,325**