



Annual Meeting of Shareholders

June 10, 2015

NYSE: MTDR

Board of Directors – Expertise and Stewardship

Board Members	Professional Experience	Business Expertise
David M. Laney Lead Director	<ul style="list-style-type: none"> - Past Chairman, Amtrak Board of Directors - Former Partner, Jackson Walker LLP 	Law and Investments
Reynald A. Baribault Director	<ul style="list-style-type: none"> - Vice President / Engineering and Co-founder, North Plains Energy, LLC - President and CEO, IPR Energy Partners, LLC - Former Vice President, Netherland, Sewell & Associates, Inc. 	Oil and Gas Exploration & Development
Gregory E. Mitchell Director	<ul style="list-style-type: none"> - President and CEO, Toot'n Totum Food Stores 	Petroleum Retailing
Dr. Steven W. Ohnimus Director	<ul style="list-style-type: none"> - Retired Vice President and General Manager, Unocal Indonesia 	Oil and Gas Operations
Michael C. Ryan Director	<ul style="list-style-type: none"> - Partner, Berens Capital Management 	International Business and Finance
Carlos M. Sepulveda, Jr. Director	<ul style="list-style-type: none"> - Executive 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	<ul style="list-style-type: none"> - Retired Vice President and General Counsel, BJ Services Co. - Former Partner, Andrews Kurth LLP 	Law and Corporate Governance
George M. Yates Director	<ul style="list-style-type: none"> - Chairman & CEO of HEYCO Energy Group, Inc. 	Oil and Gas Exploration & Development

Special Board Advisors – Expertise and Stewardship

Special Board Advisors	Professional Experience	Business Expertise
Ronney F. Coleman	<ul style="list-style-type: none"> - Retired President – North America, Archer - Former Vice President North America Pumping, BJ Services Co. 	Oilfield Services
Marlan W. Downey	<ul style="list-style-type: none"> - Retired President, ARCO International - Former President, Shell Pecten International - Past President of American Association of Petroleum Geologists 	Oil and Gas Exploration
John R. Gass	<ul style="list-style-type: none"> - VP, Eastern Hemisphere Operations, Nabors Drilling International Limited based in Dubai, UAE - Previously spent 28 years with Parker Drilling Company in various management roles 	Oil and Gas Drilling
David F. Nicklin	<ul style="list-style-type: none"> - Retired Executive Director of Exploration, Matador Resources Company 	Oil and Gas Exploration
Wade I. Massad	<ul style="list-style-type: none"> - Managing Member, Cleveland Capital Management, LLC - Formerly with KeyBanc Capital Markets and RBC Capital Markets 	Capital Markets
Greg L. McMichael	<ul style="list-style-type: none"> - Retired Vice President and Group Leader – Energy Research of A.G. Edwards 	Capital Markets
Dr. James D. Robertson	<ul style="list-style-type: none"> - Retired VP Exploration, Chief Geophysicist, ARCO International 	Oil and Gas Exploration
Edward R. Scott, Jr.	<ul style="list-style-type: none"> - Former Chairman, Amarillo Economic Development Corporation - Law Firm of Gibson, Ochsner & Adkins 	Law, Accounting and Real Estate
W.J. “Jack” Sleeper, Jr.	<ul style="list-style-type: none"> - Retired President, DeGolyer and MacNaughton (Worldwide Petroleum Consultants) 	Oil and Gas Executive Management
Don C. Stephenson	<ul style="list-style-type: none"> - Retired Partner, Baker Botts L.L.P. 	Law and Tax Strategy

Shareholder Advisory Committee for Board Nominations

Committee Member	Professional Experience
David M. Laney Director	<ul style="list-style-type: none">- Attorney; Former Partner, Jackson Walker LLP- Past Chairman, Amtrak Board of Directors
Michael C. Ryan Director	<ul style="list-style-type: none">- Partner, Berens Capital Management
Edward R. Scott, Jr. Special Board Advisor	<ul style="list-style-type: none">- Real Estate Developer; Attorney and Accountant- Former Chairman, Amarillo Economic Development Corporation
Craig T. Burkert	<ul style="list-style-type: none">- CFO, ROMCO Equipment Co.
Joe E. Coleman	<ul style="list-style-type: none">- Attorney; Looper, Reed & McGraw- Former Member of Baylor University's Board of Regents; 2008 Baylor Lawyer of the Year
Kevin M. Grevey	<ul style="list-style-type: none">- Independent Business Owner- Former Professional Basketball Player; Current Commentator for College Basketball
Scott E. King	<ul style="list-style-type: none">- Vice President – Exploration and Development, Petro Harvester- One of Matador's largest individual shareholders
James S. Kone, Jr.	<ul style="list-style-type: none">- Independent Oilfield Services Business Owner- One of Matador's largest individual shareholders; Former Director of Matador Petroleum Corp.
James H. Trewin	<ul style="list-style-type: none">- President and CEO of St. Martin Land Company- Active, institutional shareholder

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.	34 years	Since Inception
Matthew V. Hairford President	- Samson, Sonat, Conoco	30 years	Since 2004
David E. Lancaster EVP, COO and CFO	- Schlumberger, S.A. Holditch & Associates, Inc., Diamond Shamrock	35 years	Since 2003
Craig N. Adams EVP – Land & Legal (General Counsel)	- Baker Botts L.L.P., Thompson & Knight LLP	22 years	Since 2012
Ryan C. London EVP and General Manager	- Matador Resources Company (Began as intern)	11 years	Since 2004
Van H. Singleton, II EVP – Land	- Southern Escrow & Title, VanBrannon & Associates	18 years	Since 2007
Bradley M. Robinson VP and CTO	- Schlumberger, S.A. Holditch & Associates, Inc., Marathon	37 years	Since Inception
Billy E. Goodwin VP – Drilling	- Samson, Conoco	30 years	Since 2010
G. Gregg Krug VP – Marketing	- Williams Companies, Samson, Unit Corporation	31 years	Since 2005
Trent W. Green VP – Production	- HEYCO, Bass Enterprises, Schlumberger, S.A. Holditch & Associates, Inc., Amerada Hess	26 years	Since 2015
Jennifer S. Queen VP – Human Resources & Administration	- Baker Botts L.L.P., McKenna Long & Aldridge LLP	22 years	Since 2015
Kathryn L. Wayne Controller and Treasurer	- Matador Petroleum Corporation, Mobil	30 years	Since Inception



Annual Meeting of Shareholders

June 10, 2015

NYSE: MTDR



Corporate Governance Committee Report

Margaret B. Shannon, Corporate Governance Committee Chair

June 10, 2015

NYSE: MTDR

Corporate Governance at Matador Resources Company

- **Important to Matador**
- **Frequent meetings of Board's Governance Committee**
- **Robust stock ownership guidelines for directors and executives**
- **Board and executive officer stock ownership**
- **Important expertise on Board**
- **Shareholder Advisory Committee for Board Nominations**



Lead Independent Director's Report

David M. Laney, Lead Director

June 10, 2015

NYSE: MTDR

Roles and Responsibilities of the Lead Director

- **Chairs the executive sessions of the non-management, independent directors**
- **Leads the independent directors in the evaluation of the CEO**
- **Acts as a liaison between the independent directors and the CEO**
- **Facilitates communication among the independent directors and the CEO**
- **Other duties that the Board or the Corporate Governance Committee may assign from time to time**

Recent Matador Accomplishments

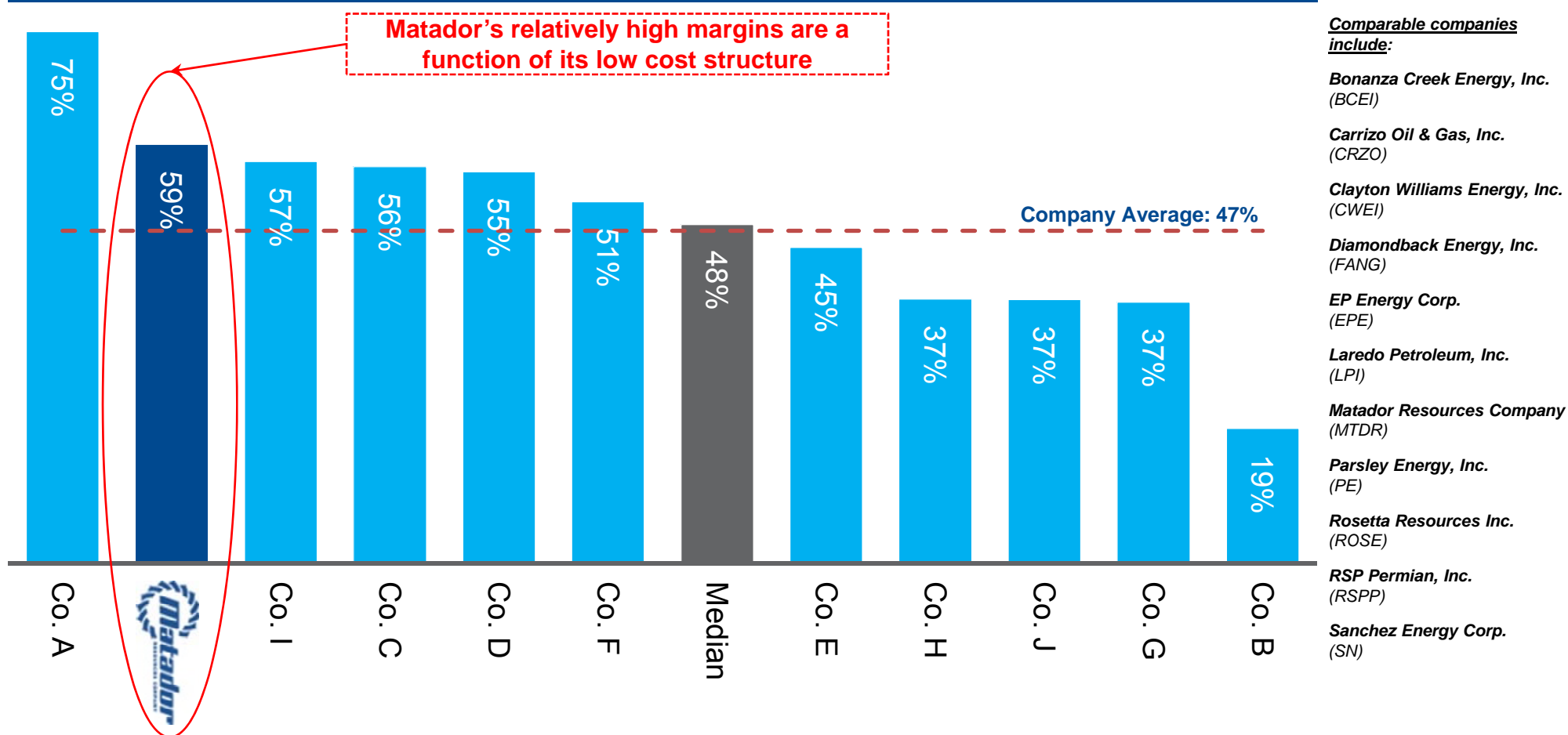
- **February 27, 2015:** Closed merger with privately-held Harvey E. Yates Company (“HEYCO”), adding approximately **58,600 gross (18,200 net)** acres in the northern Delaware Basin in Lea and Eddy Counties, New Mexico
- **April 2, 2015:** Matador’s shareholders overwhelmingly approved an amendment to its Amended and Restated Certificate of Formation, increasing the number of authorized shares of common stock from 80,000,000 shares to 120,000,000 shares
 - *Of those voting (representing over 80% of the Company’s outstanding shares), **over 99%** voted in favor of this amendment*
- **April 14, 2015:** Completed inaugural notes offering, issuing \$400 million of 6.875% senior unsecured notes, receiving net proceeds of approximately \$392 million
 - *Offering was well received by the market and **significantly oversubscribed***
- **April 21, 2015:** Closed public offering of 7,000,000 shares of common stock, receiving net proceeds of approximately \$187 million
 - *Launched on April 15, 2015, the date of Matador’s **all-time closing high of \$29.35 per share***
- **May 6, 2015:** Announced Q1 2015 financial and operating results, including another record production quarter
 - *Almost **doubled total production** year-over-year to 23,513 BOE per day*

Strong Cash Flow Margin vs. Comparable Companies

- High cash flow margin relative to comparable companies, an important metric for analysts, is a testament to Matador's operating efficiency

← Stronger
Weaker →

1Q 2015 Cash Flow Margin (= Cash Flow / Total Revenues⁽¹⁾)



Source: Company filings.
(1) Excluding cash received (paid) on derivative settlements.

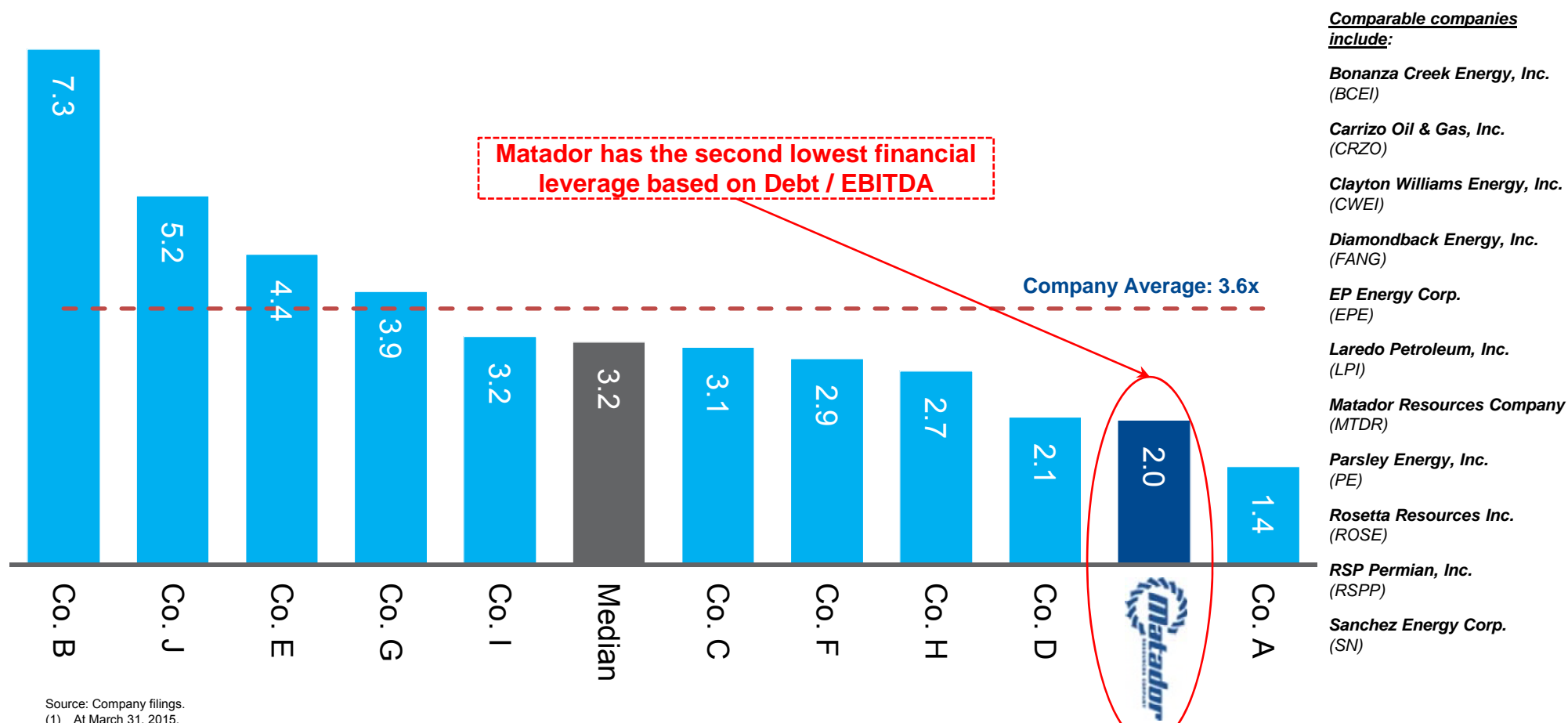


Low Leverage and a Strong Balance Sheet

- Matador's low leverage relative to comparable companies is evidence of the prudence with which management and the Board have operated the Company

Stronger
Weaker

Long-Term Debt⁽¹⁾ / Q1 2015 Annualized Adjusted EBITDA⁽²⁾



Source: Company filings.

(1) At March 31, 2015.

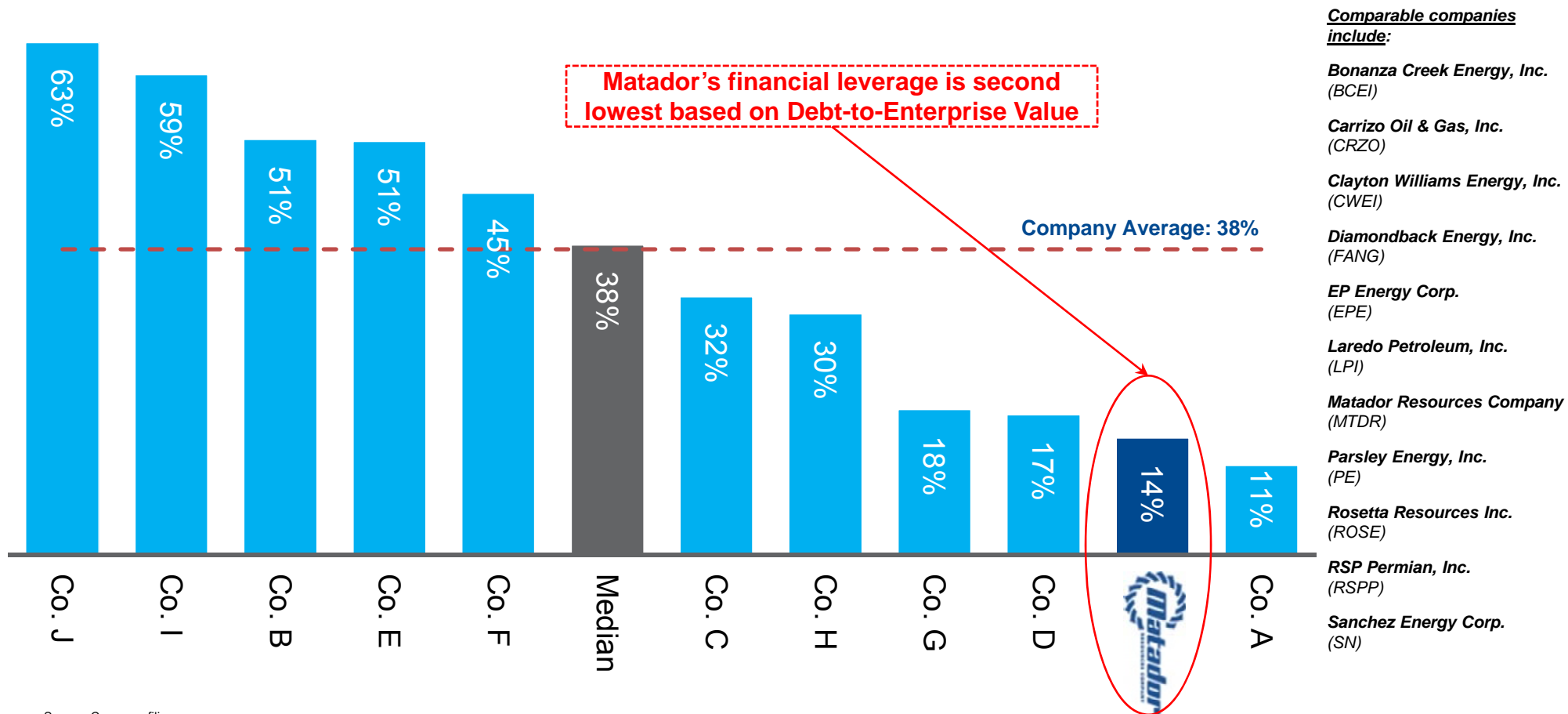
(2) Q1 2015 Annualized Adjusted EBITDA is calculated as Q1 2015 Adjusted EBITDA multiplied by four. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, please refer to Matador's May 2015 Investor Presentation, which can be found on the Company's website at www.matadorresources.com under the Presentations & Webcasts page of the Investors section.

Low Leverage and a Strong Balance Sheet

- **Leverage metrics show Matador in a position of strength relative to comparable companies**

Stronger →
 ← Weaker

Long-Term Debt⁽¹⁾ / Enterprise Value⁽²⁾



Source: Company filings.

(1) At March 31, 2015.

(2) Enterprise Value defined as market capitalization plus debt plus preferred stock. Market capitalization based on closing share price as of June 5, 2015 and shares outstanding as of March 31, 2015, pro forma for equity offerings following March 31, 2015. Matador's enterprise value is also pro forma for conversion of 150,000 preferred shares to 1.5 million common shares in April 2015.

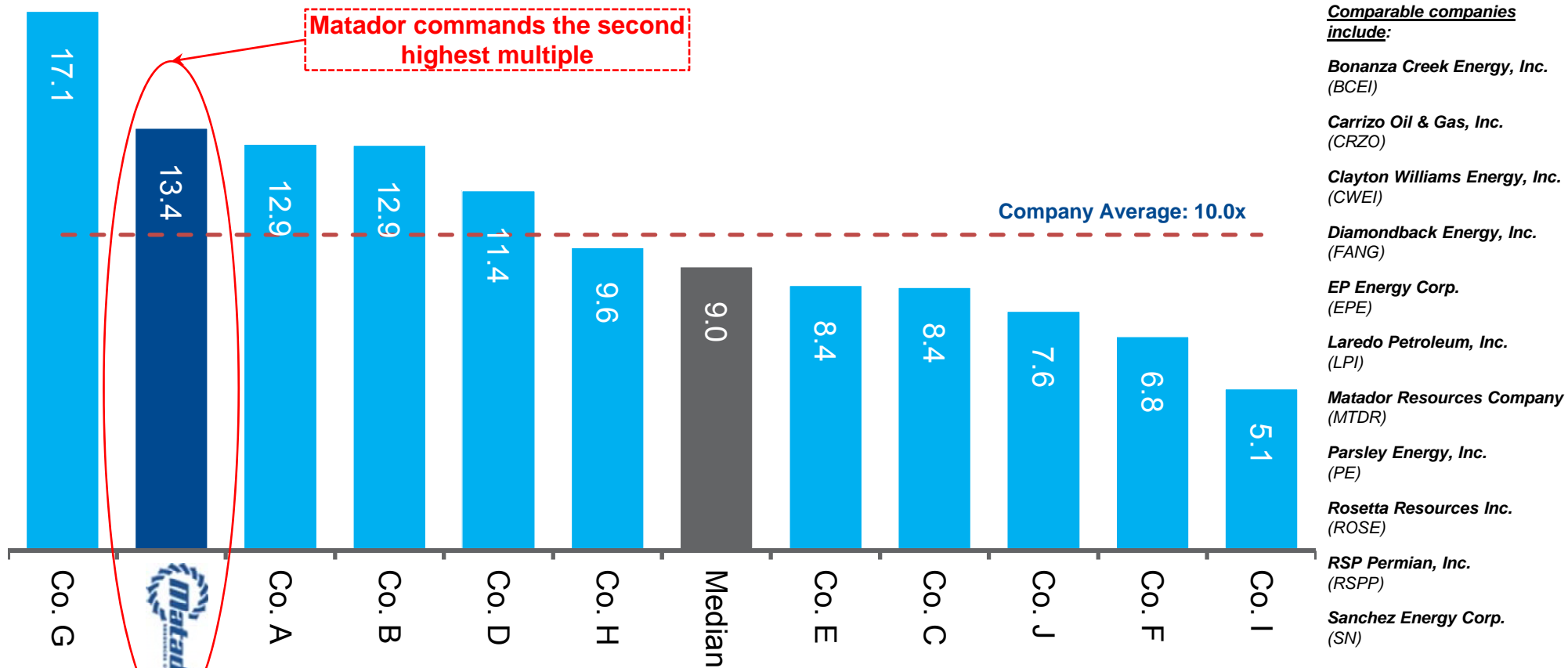


Premium Valuation Relative to Comparable Companies

- Quality properties, strong operational execution and prudent financial management have resulted in Matador's premium valuation relative to comparable companies



Enterprise Value⁽¹⁾ / 2015E Adjusted EBITDA⁽²⁾



Source: Company filings and Fact Set estimates (as of May 18, 2015). Market data as of June 5, 2015.

- Enterprise Value defined as market capitalization plus debt plus preferred stock. Market capitalization based on closing share price as of June 5, 2015 and shares outstanding as of March 31, 2015, pro forma for equity offerings following March 31, 2015. Matador's enterprise value is also pro forma for conversion of 150,000 preferred shares to 1.5 million common shares in April 2015.
- 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, please refer to Matador's May 2015 Investor Presentation, which can be found on the Company's website at www.matadorresources.com under the Presentations & Webcasts page of the Investors section.

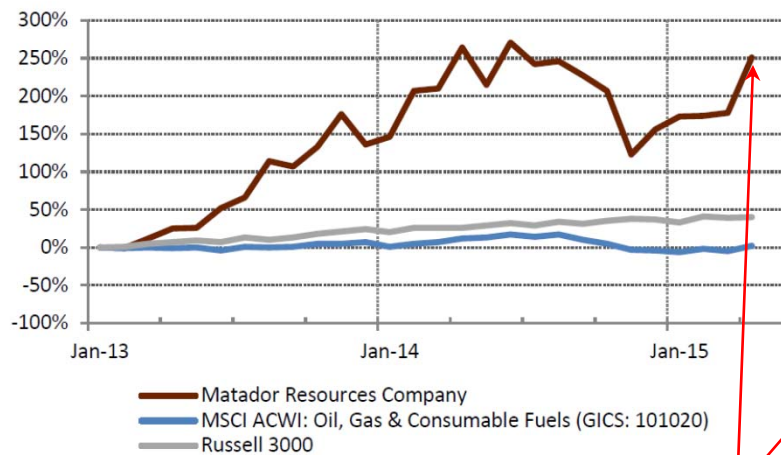


Management Delivering Shareholder Value

- **Matador's Executive Management team is delivering superior performance for less compensation than most peer management teams – its incentives are aligned with shareholders'**

Stock Price Performance⁽¹⁾

STOCK PRICE PERFORMANCE



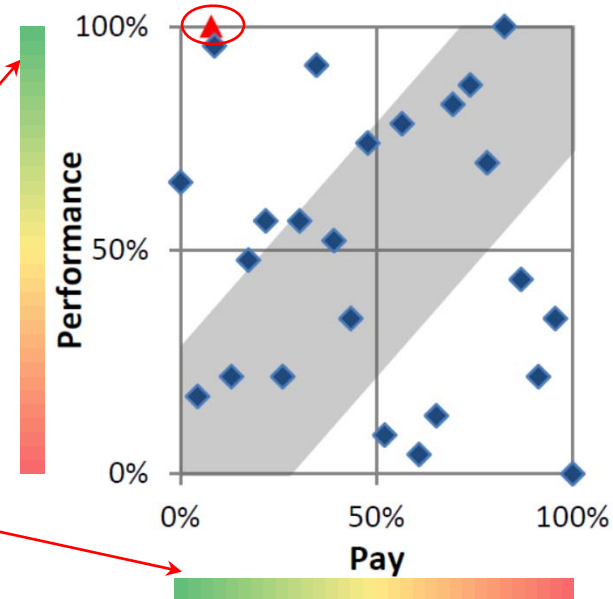
Superior performance . . .

. . . for less pay.

ISS Pay for Performance Evaluation⁽¹⁾

RELATIVE ALIGNMENT

The chart plots percentiles of the annualized 2-year performance and pay rankings for the company (▲) and ISS' derived peers (◆). The gray bar indicates pay and performance alignment.



Peer group includes: Bill Barrett Corp., BreitBurn Energy Partners LP, Carrizo Oil & Gas, Inc., Clayton Williams Energy, Inc., Comstock Resources, Inc., Contango Oil & Gas Co., Energy XXI Ltd., EXCO Resources, Inc., Goodrich Petroleum Corp., GRAN TIERRA ENERGY INC., Halcon Resources Corp., Kodiak Oil & Gas Corp., Legacy Reserves LP, Magnum Hunter Resources Corp., Oasis Petroleum Inc., PDC Energy, Inc., Penn Virginia Corp., Rex Energy Corp., Rosetta Resources Inc., SandRidge Energy, Inc., Stone Energy Corp., Ultra Petroleum Corp., Vanguard Natural Resources, LLC and W&T Offshore, Inc.

(1) Source: Institutional Shareholder Services Inc., ISS Proxy Advisory Services report dated May 28, 2015. Used with permission.

Introduction of George Yates

- **Appointed to Board of Directors in April 2015, following completion of the HEYCO merger**
- **Native of Roswell, New Mexico; Yates family active in New Mexico oil and gas exploration and production in the Delaware Basin since the 1920's**
- **Chairman & CEO of HEYCO Energy Group, Inc.**
 - *Sole shareholder of the Harvey E. Yates Company ("HEYCO") prior to merger*
- **HEYCO pioneered vertical development of the Bone Spring formation in the Delaware Basin**
- **Numerous professional awards and accomplishments**
 - *Chair of Independent Petroleum Association of America and National Gas Council*
 - *"Roughneck of the Year" – 2004*
 - *Rocky Mountain Oil and Gas Hall of Fame – 2009*
- **Welcome George!**

Recognition of Michael Ryan

- **Partner at Berens Capital Management LLC**
- **Has been a Matador director for over six years – since February 2009**
- **Chaired the Financial Committee and Audit Committee at various times and served on the Nominating, Compensation and Planning Committee and Shareholder Advisory Committee for Board Nominations**
- **Prior to joining the Board, served as a special advisor to the Financial Committee and frequently participated in Board planning and strategy sessions**
- **Will continue to serve the Board as a special advisor**

Summary of Proposals

- **Proposal 1 – Election of Directors**
- **Proposal 2 – Approval of Amended and Restated 2012 Long-Term Incentive Plan**
- **Proposal 3 – Advisory Vote on Named Executive Officer Compensation**
- **Proposal 4 – Ratification of the Appointment of KPMG LLP**

Proposal 1 – Election of Directors

Director Nominees

▪ Class I Directors

- Margaret B. Shannon
- Carlos M. Sepulveda, Jr.
- George M. Yates

Directors Continuing in Office

▪ Class II Directors (Terms Expiring at 2016 Annual Meeting of Shareholders)

- Gregory E. Mitchell
- Steven W. Ohnimus

▪ Class III Directors (Terms Expiring at 2017 Annual Meeting of Shareholders)

- Joseph Wm. Foran
- Reynald A. Baribault
- David M. Laney

The Board of Directors recommends that you vote FOR all of the director nominees

Proposal 2 – Approval of Amended and Restated 2012 Long-Term Incentive Plan

- **The Matador Resources Company 2012 Long-Term Incentive Plan (the “2012 Plan”), which was adopted in 2012, provided for the issuance of 4,000,000 shares, of which 489,338 shares remained available for issuance at March 31, 2015**
- **The Board has adopted the Matador Resources Company Amended and Restated 2012 Long-Term Incentive Plan (the “Amended 2012 Plan”), which amends, restates and replaces the 2012 Plan in its entirety, effective upon shareholder approval**
- **The Amended 2012 Plan increases the number of available shares by 4,700,000 and increases the total number of shares under the Amended 2012 Plan to 8,700,000 shares**
- **The Amended 2012 Plan is intended to enable the Company to remain competitive and innovative in its ability to attract, motivate, reward and retain the services of key employees, certain key contractors and non-employee directors**

The Board of Directors recommends that you vote FOR the approval of the Company’s Amended and Restated 2012 Long-Term Incentive Plan

Proposal 3 – Advisory Vote on Named Executive Officer Compensation

- **The Company seeks a non-binding advisory vote from its shareholders regarding the compensation of its Named Executive Officers as described in the Proxy Statement**
- **“Resolved, that the compensation paid to the Company’s Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.”**

The Board of Directors recommends that you vote FOR approval of this resolution



Audit Committee Report

Carlos M. Sepulveda, Jr., Audit Committee Chair

June 10, 2015

NYSE: MTDR

Audit Committee Responsibilities

- **Standing Board committee comprised of independent directors**
 - Carlos M. Sepulveda, Jr., Chair
 - David M. Laney
 - Steven W. Ohnimus
 - Michael C. Ryan

- **Management is responsible for Matador's financial reporting process and internal controls. The Audit Committee provides monitoring and oversight of these processes. The Audit Committee also reviews annual and quarterly reports filed with the SEC and monitors internal audit processes and areas of operational and financial risk.**

- **The Audit Committee appoints the independent registered public accounting firm (presently KPMG) responsible for performing an independent audit of Matador's consolidated financial statements and internal control over financial reporting**

- **The Audit Committee meets at least quarterly and met five times in 2014**

- **Matador received unqualified opinions from KPMG as to its consolidated financial statements and internal control over financial reporting for the year ended December 31, 2014**

- **The Audit Committee recommended inclusion of the audited consolidated financial statements in Matador's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC**

Proposal 4 – Ratification of the Appointment of KPMG LLP

- **KPMG LLP (“KPMG”) served as the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2014**
- **The Audit Committee has appointed KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2015**
- **The Board of Directors has directed that such appointment be submitted to our shareholders for ratification at the Annual Meeting**

The Board of Directors recommends that you vote FOR the ratification of the appointment of KPMG as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2015

Summary of Proposals

- **Proposal 1 – Election of Directors**
- **Proposal 2 – Approval of Amended and Restated 2012 Long-Term Incentive Plan**
- **Proposal 3 – Advisory Vote on Named Executive Officer Compensation**
- **Proposal 4 – Ratification of the Appointment of KPMG LLP**



Annual Meeting of Shareholders

June 10, 2015

NYSE: MTDR



Acceptance of Director Elections

Margaret B. Shannon, Director

June 10, 2015

NYSE: MTDR



Acceptance of Director Elections

Carlos M. Sepulveda, Jr., Director

June 10, 2015

NYSE: MTDR



Acceptance of Director Elections

George M. Yates, Director

June 10, 2015

NYSE: MTDR



Annual Meeting of Shareholders

June 10, 2015

NYSE: MTDR



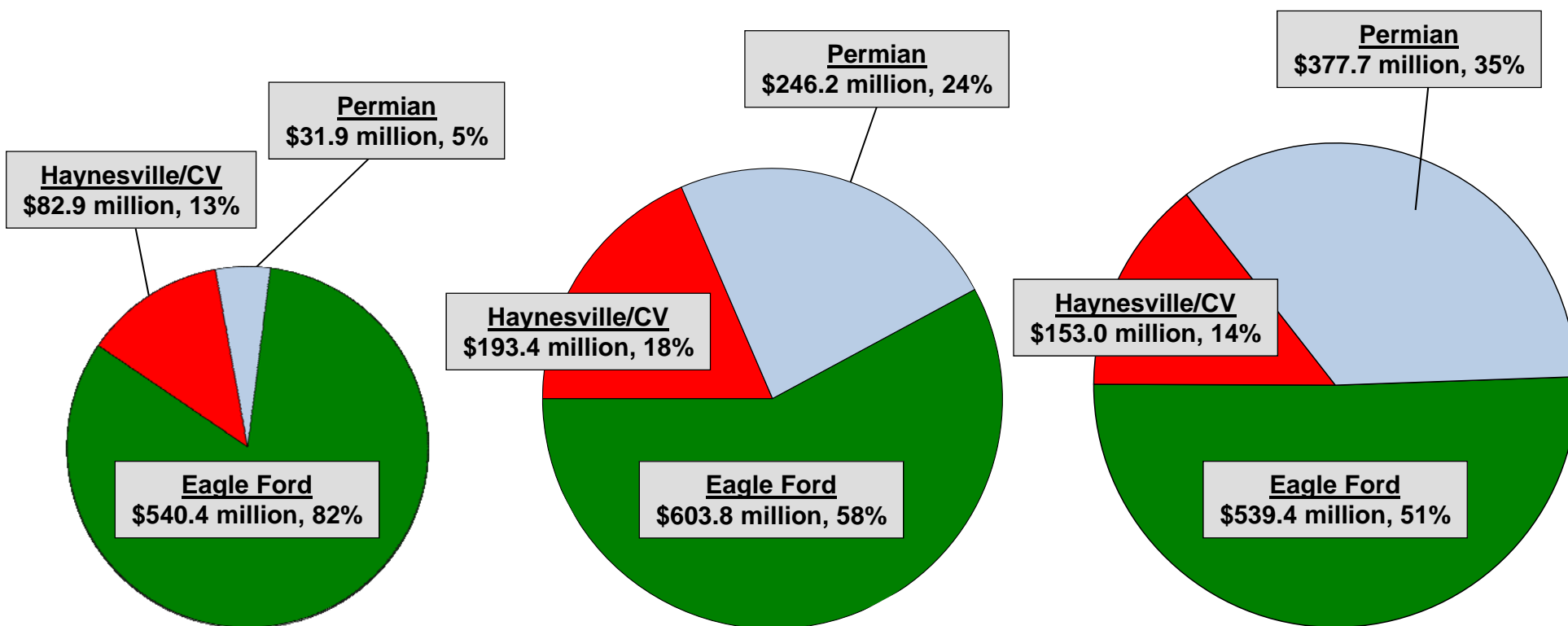
Chairman's Remarks

Joseph Wm. Foran, Chairman and CEO

June 10, 2015

NYSE: MTDR

Oil and Natural Gas Proved Reserves and PV-10⁽¹⁾ Growth By Area



December 31, 2013

December 31, 2014

March 31, 2015

Total proved reserves = 51.7 million BOE Total proved reserves = 68.7 million BOE

Total proved reserves = 79.3 million BOE

PV-10⁽¹⁾: \$655.2 million
\$93.42 oil / \$3.67 natural gas

PV-10⁽¹⁾: \$1,043.4 million
\$91.48 oil / \$4.35 natural gas

PV-10⁽¹⁾: \$1,070.1 million
\$79.21 oil / \$3.88 natural gas

(1) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), please refer to Matador's May 2015 Investor Presentation, which can be found on the Company's website at www.matadorresources.com under the Presentations & Webcasts page of the Investors section



Matador's Execution History – “Doing What We Say”

Matador continues to execute on its core strategy of acquiring great assets, developing a highly professional, committed workforce, maintaining a strong balance sheet and generating significant shareholder returns

	At IPO ⁽¹⁾		September 2013 Follow-On ⁽⁸⁾		March 31, 2015 ⁽¹⁰⁾
Oil Production	<ul style="list-style-type: none"> 414 Bbl/d of oil 6% oil 	12x growth in oil production	<ul style="list-style-type: none"> 4,916 Bbl/d of oil 46% oil 	128% growth in oil production	<ul style="list-style-type: none"> 11,206 Bbl/d of oil 48% oil
Proved Reserves	<ul style="list-style-type: none"> 27 MMBOE 1.1 MMBbl of oil 4% oil 	11x growth in oil reserves	<ul style="list-style-type: none"> 39 MMBOE 12.1 MMBbl of oil 31% oil 	2.7x growth in oil reserves	<ul style="list-style-type: none"> 79 MMBOE 32.5 MMBbl of oil 41% oil
PV-10⁽²⁾ and Asset Coverage	<ul style="list-style-type: none"> \$155.2 million 24% of PV-10 in Eagle Ford PV-10 / debt of 2.0x 	Over 3x growth in PV-10	<ul style="list-style-type: none"> \$522.3 million 90% of PV-10 in Eagle Ford PV-10 / debt of 2.1x 	Doubled PV-10	<ul style="list-style-type: none"> \$1.07 billion 50% of PV-10 in Eagle Ford PV-10 / debt of 2.5x
LTM Adjusted EBITDA⁽³⁾	<ul style="list-style-type: none"> \$50 million⁽⁴⁾ 	~200% growth	<ul style="list-style-type: none"> \$148 million 	74% growth	<ul style="list-style-type: none"> \$257 million
Leverage⁽⁵⁾	<ul style="list-style-type: none"> 1.7x 	Remained conservative	<ul style="list-style-type: none"> 1.7x 	Improved	<ul style="list-style-type: none"> 1.6x⁽¹¹⁾
Acreage	<ul style="list-style-type: none"> ~7,500 net Permian acres 	Over 4x growth in Permian acres	<ul style="list-style-type: none"> ~32,900 net Permian acres 	2.7x growth in Permian acres	<ul style="list-style-type: none"> ~88,500 net Permian acres⁽¹²⁾
Enterprise Value (“EV”)⁽⁶⁾	<ul style="list-style-type: none"> \$0.65 billion⁽⁷⁾ 	Doubled EV	<ul style="list-style-type: none"> \$1.2 billion⁽⁹⁾ 	133% EV growth	<ul style="list-style-type: none"> \$2.8 billion⁽¹³⁾

(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), please refer to Matador's May 2015 Investor Presentation, which can be found on the Company's website at www.matadorresources.com under the Presentations & Webcasts page of the Investors section.

(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, please refer to Matador's May 2015 Investor Presentation, which can be found on the Company's website at www.matadorresources.com under the Presentations & Webcasts page of the Investors section.

(4) For the twelve months ended December 31, 2011.

(5) Calculated as debt divided by LTM Adjusted EBITDA.

(6) Enterprise value equals market capitalization plus long-term debt.

(7) As of February 7, 2012 at time of IPO.

(8) Unless otherwise noted, at or for the three months ended June 30, 2013.

(9) As of September 1, 2013.

(10) Unless otherwise noted, at or for the three months ended March 31, 2015.

(11) Pro forma at March 31, 2015 after giving effect to the April 2015 offering of \$400 million of Senior Notes and the April 2015 equity offering.

(12) As of June 8, 2015.

(13) Market capitalization based on closing share price as of June 8, 2015 and shares outstanding as reported in the Form 10-Q for the quarter ended March 31, 2015 filed.

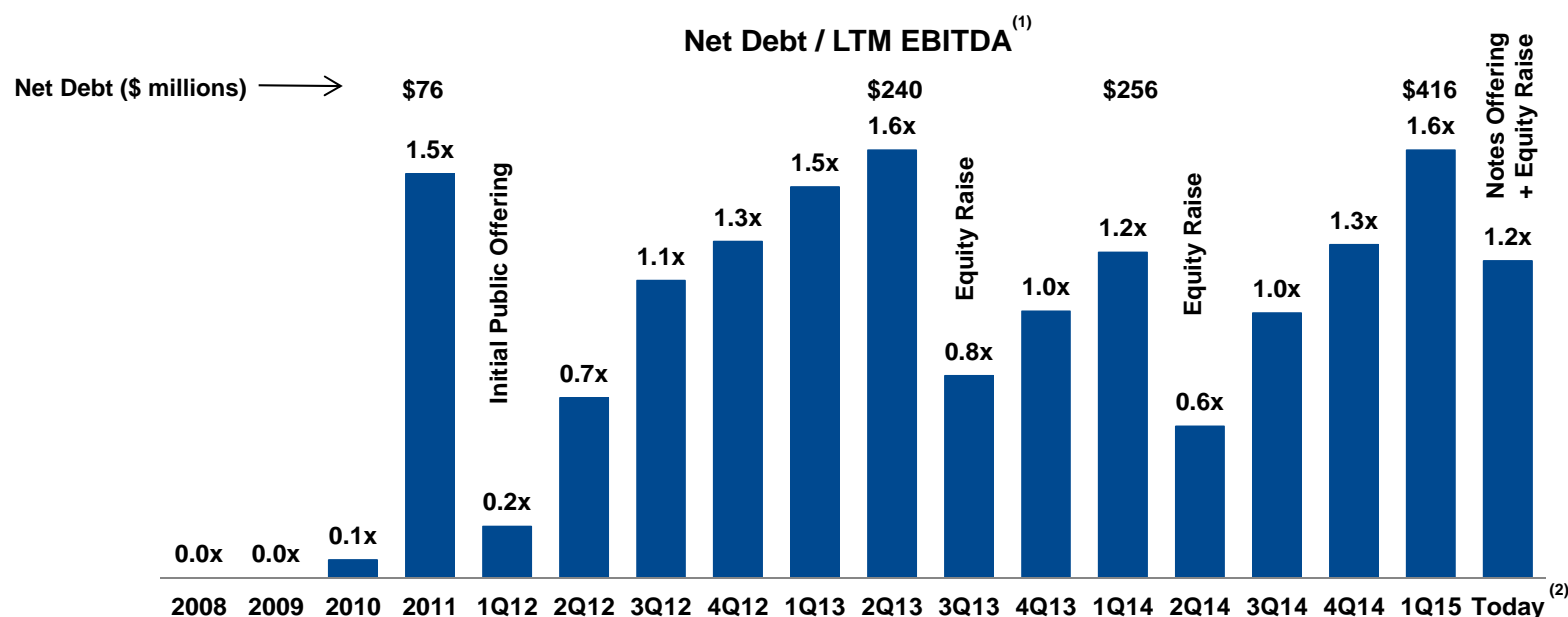
Financial Strategy

- **Be prudent with our investors' capital**

- Reduced drilling program from 5 rigs at YE2014 to 2 rigs currently due to lower commodity prices, with primary focus on Permian (Delaware) Basin
- 2015E CapEx highest in Q1 2015 but falls quickly thereafter – second half of 2015 close to cash flow at \$55 per Bbl oil price
- Proven and experienced management team and Board of Directors have demonstrated ability to manage through industry cycles

- **Committed to maintaining strong, conservative balance sheet**

- Strong, conservative financial position with Net Debt/LTM Adjusted EBITDA⁽¹⁾⁽²⁾ of 1.2x
- Preserve and enhance liquidity through April 2015 equity and Senior Notes offerings – substantial liquidity to execute planned drilling program
- Target leverage at less than 2.0x Adjusted EBITDA⁽¹⁾, though profile typically more conservative



- **Hedging program designed to protect cash flows and provide stability to drilling program**

- **Flexibility to manage liquidity and maintain conservative balance sheet**

- Most drilling is operated; low level of non-operated drilling obligations; few long-term drilling rig or service contract commitments
- Expectations of increased cash flow and borrowing base increases as proved reserves are added

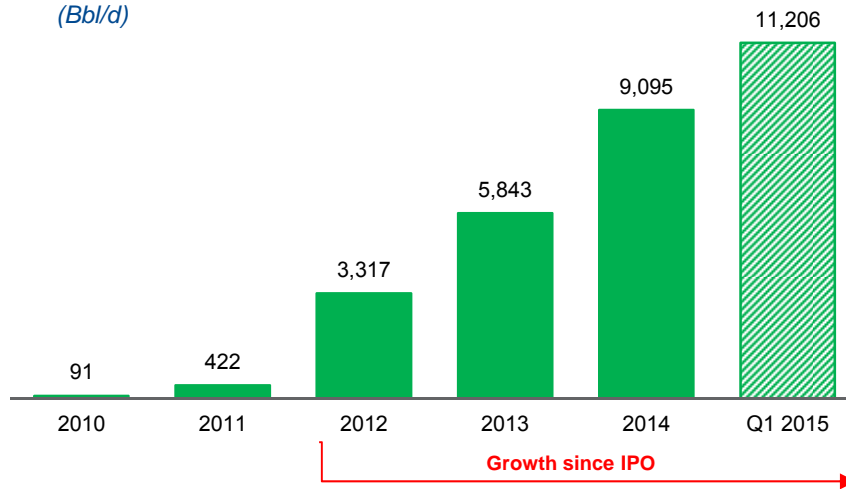
(1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, please refer to Matador's May 2015 Investor Presentation, which can be found on the Company's website at www.matadorresources.com under the Presentations & Webcasts page of the Investors section.

(2) LTM Adjusted EBITDA at March 31, 2015 and Net Debt at May 6, 2015.

Matador's Continued Production Growth

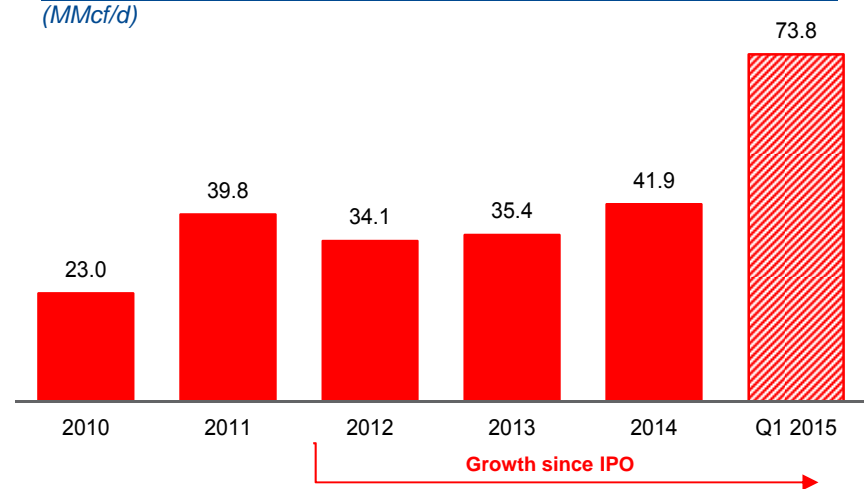
Average Daily Oil Production

(Bbl/d)



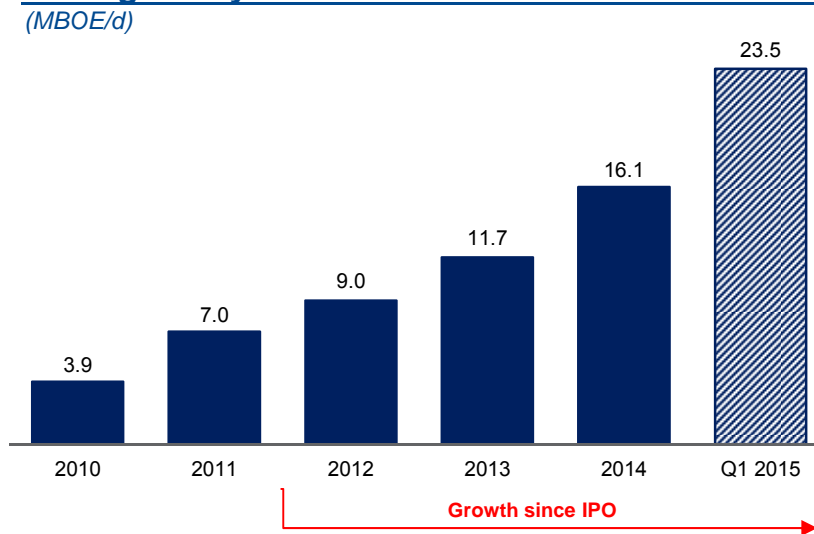
Average Daily Natural Gas Production

(MMcf/d)



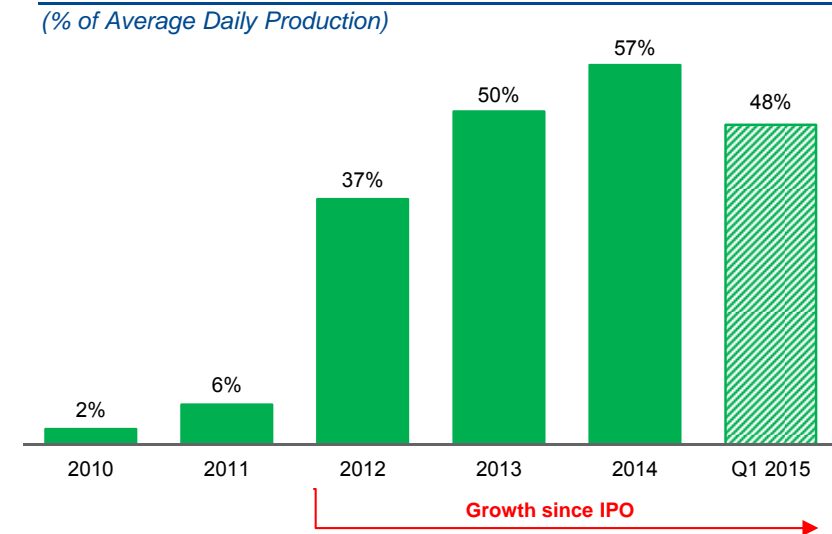
Average Daily Total Production

(MBOE/d)



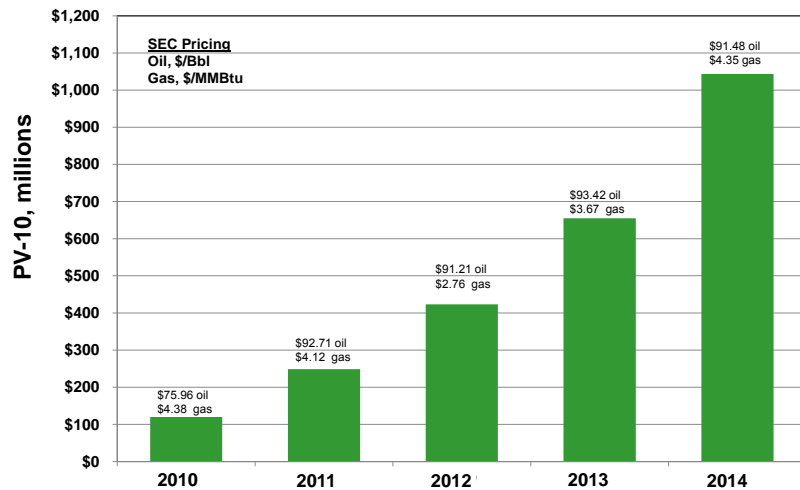
Oil Production Mix

(% of Average Daily Production)

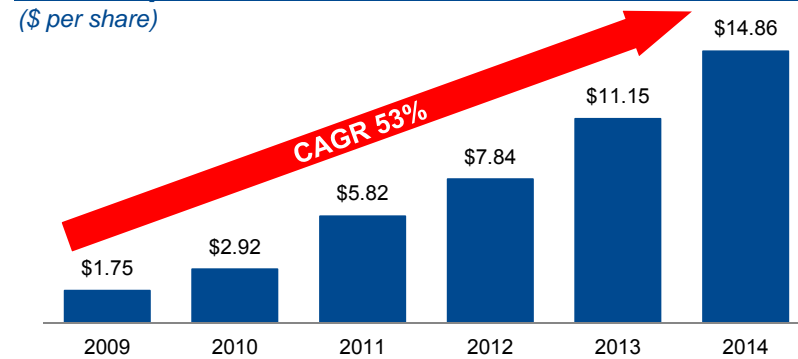


Matador Has Experienced Strong Reserves and Adjusted EBITDA⁽¹⁾ Growth in Recent Years

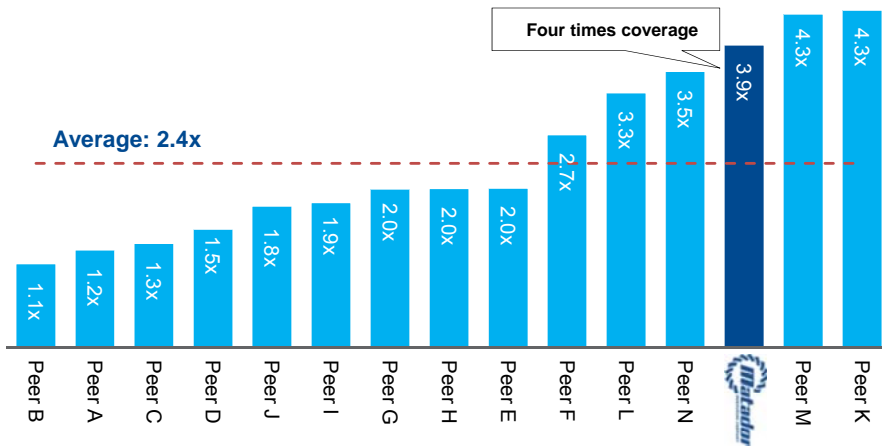
Growth in PV-10⁽²⁾ Over Last 5 Years



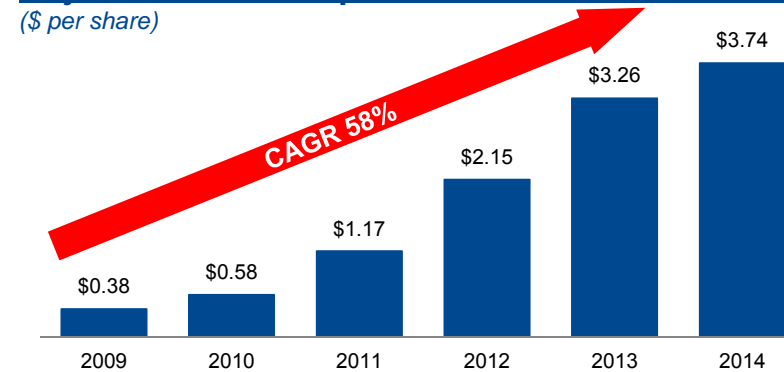
PV-10⁽²⁾ per Share



Proved PV-10⁽²⁾ / YE 2014 Net Debt



Adjusted EBITDA⁽¹⁾ per Share



(in thousands)	Shares ⁽³⁾	PV-10 ⁽²⁾	Adj. EBITDA ⁽¹⁾
2009	40,123	\$70,359	\$15,184
2010	41,037	\$119,869	\$23,635
2011	42,718	\$248,700	\$49,911
2012	53,957	\$423,200	\$115,923
2013	58,777	\$655,200	\$191,771
2014	70,229	\$1,043,400	\$262,943

Note: "Proved PV-10/YE 2014 Net Debt" analysis prepared by RBC Capital Markets. Average does not include Matador. Matador figures are pro forma at December 31, 2014 after giving effect to the recent HEYCO Merger, the April 2015 offering of \$400 million of Senior Notes and the April 2015 equity offering. Peer group chosen by RBC includes SFY, CRK, ROSE, SN, PVA, AREX, GDP, CWEI, JONE, BCEI, CRZO, PE, RSPP, FANG. Average does not include Matador. Source: Company filings, metrics pro forma for announced acquisitions. Market data as of April 2, 2015.

- 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, please refer to Matador's May 2015 Investor Presentation, which can be found on the Company's website at www.matadorresources.com under the Presentations & Webcasts page of the Investors section.
- PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), please refer to Matador's May 2015 Investor Presentation, which can be found on the Company's website at www.matadorresources.com under the Presentations & Webcasts page of the Investors section.
- Weighted Average Basic Shares Outstanding.

Previous Oil Price Declines Have Created Opportunities for Matador⁽¹⁾

Comparison of Major Oil Corrections and Major Matador Turning Points Since 1980

Date	Event	% Change in Oil Price	Length of Oil Price Decline (in trading days)	% Increase in Oil Price – 1-Year Post-Low	
1986	Saudi Market Share War	-67.2%	82	79.0%	A number of Mesa's top technical staff join Matador I
1988	Oil Glut	-43.7%	295	58.4%	Matador I buys key waterflood properties and New Mexico natural gas acreage
1991	Global Recession / End of Gulf War	-57.2%	90	5.4%	First interests in Amaker-Tippett acquired; becomes Matador I's largest field
1998	Asian Crisis	-59.6%	484	134.5%	Unocal exchanges NM properties for Matador I's stock
2001	Global Recession	-53.1%	290	46.2%	Matador I shifts to unconventional (Marlan Downey joins Board)
2008	Great Recession	-78.4%	119	134.8%	Matador II builds Eagle Ford position and drills first Haynesville wells
	Average	-59.9%	227	76.4%	
2014-2015	Current Dip ⁽²⁾	-59.5%	~330	?	MTDR and HEYCO join forces

(1) Includes Matador Resources Company, Foran Oil and Matador Petroleum Corporation and other predecessor entities.

(2) Length of oil price decline using high of \$107.26 on June 20, 2014 and low of \$43.46 on March 17, 2015.

Keys to Matador's Success Over Last 35 Years⁽¹⁾

▪ 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 processes*
- *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 – Permian, Eagle Ford and Haynesville*
- *Our property mix provides us with a balanced opportunity set for both oil and natural gas*

▪ Process

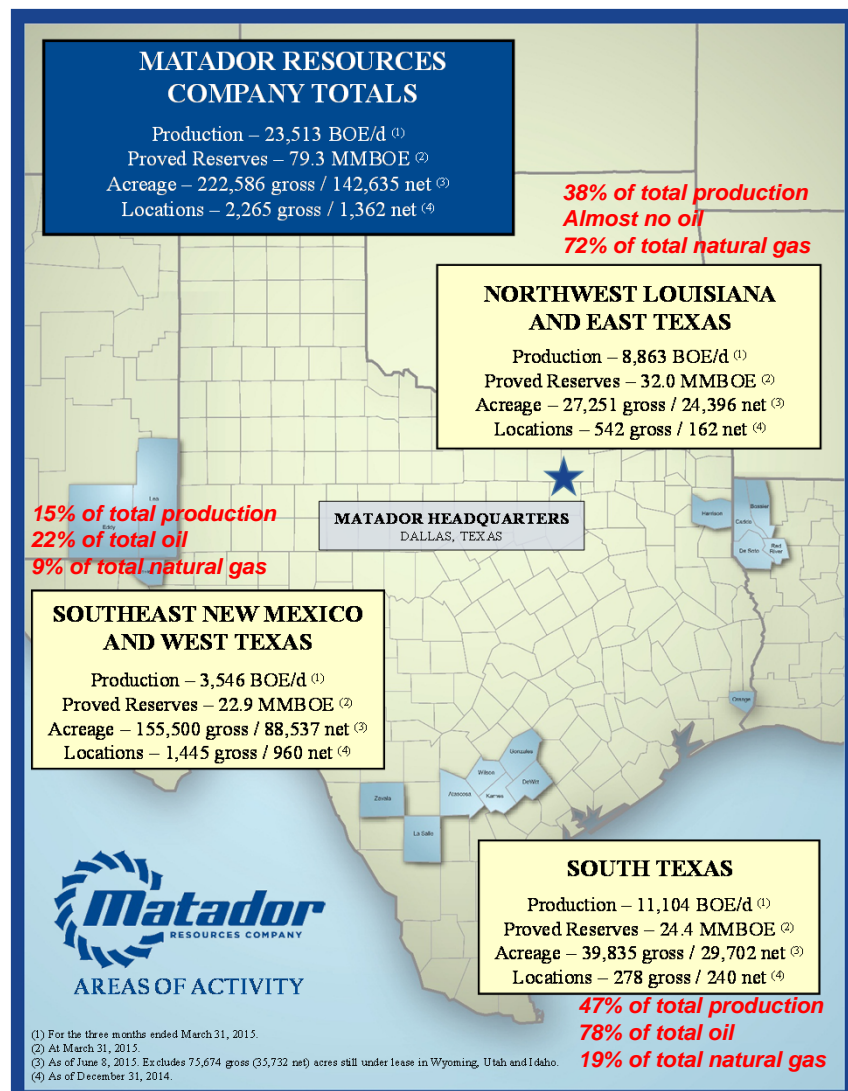
- *Continuous improvement in all aspects of our business leading to more efficient operations, improved financial results and increased shareholder value*
- *Gaining momentum as a successful publicly-held company*

▪ Execution

- *Increase total production by ~43%, with oil production expected to increase to ~4.2 million barrels and natural gas production expected to increase to ~25 Bcf in 2015*
- *Maintain quality acreage positions in the Permian, Eagle Ford and Haynesville – successfully integrate HEYCO acreage in Permian*
- *Reduce drilling and completion times and costs – improve operational efficiencies*
- *Maintain strong financial position and technical and administrative teams*

⁽¹⁾ Includes Matador Resources Company and its predecessor entities.

Matador Resources Company – Operations Overview



Market Capitalization⁽¹⁾	\$2.4 billion
Avg. Daily Production – Q1 2015⁽²⁾	23,513 BOE/d ↑ +98%**
Oil (% total)	11,206 Bbl/d (48%)
Natural Gas (% total)	73.8 MMcf/d (52%)
Proved Reserves @ 3/31/2015	79.3 million BOE ↑ +45%**
% Proved Developed	42%
% Oil	41%
2015E CapEx⁽³⁾	\$350 million
% Permian	~70%
% Oil and Liquids	~96%
Gross Acreage⁽⁴⁾	222,586 acres
Net Acreage⁽⁴⁾	142,635 acres ↑ +43%*
Engineered Drilling Locations⁽⁵⁾	2,265 gross (1,362 net) ↑ +139%*
Eagle Ford	278 gross / 240 net
Permian	1,445 gross / 960 net ↑ +440%*
Haynesville/Cotton Valley	542 gross / 162 net

⁽¹⁾Note: Represents increase as compared to each respective figure at December 31, 2013.

**Note: Represents increase as compared to each respective figure at or for the three months ended March 31, 2014.

(1) Market capitalization based on closing share price as of June 8, 2015 and shares outstanding as reported in the Form 10-Q for the quarter ended March 31, 2015.

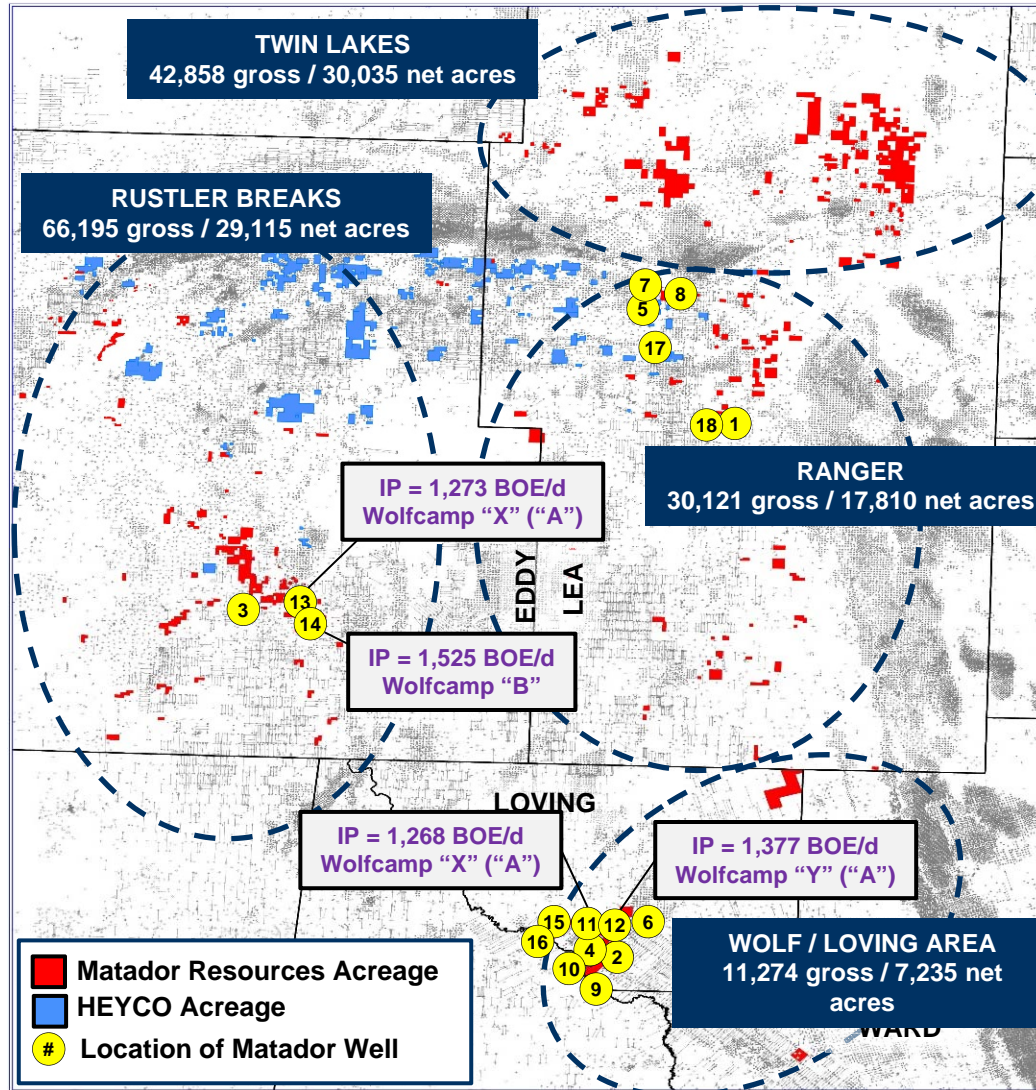
(2) Average daily production for the three months ended March 31, 2015.

(3) 2015 estimated capital expenditures for operations only; does not include capital expenditures associated with the HEYCO transaction or two proposed associated joint ventures.

(4) Presented as of June 8, 2015. Excludes 75,674 gross (35,732 net) acres still under lease in Wyoming, Utah and Idaho.

(5) Identified and engineered locations for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2014, but including no locations at Twin Lakes and no locations associated with the HEYCO transaction.

Permian Basin Acreage Position and Recent Test Results



Note: All acreage at June 8, 2015. Some tracts not shown on map.

- (1) As of April 28, 2015.
- (2) Formerly the Ranger 33 State Com #1H.
- (3) Formerly the Rustler Breaks 12-24-27 #1H.
- (4) Formerly the Pickard State 20-18-34 #1H.
- (5) Estimated ultimate recovery, thousands of barrels of oil equivalent.
- (6) Flowing surface pressure.

Successful performance of initial horizontal wells⁽¹⁾

Well	Cumulative Production			Recent Production		EUR ⁽²⁾ (MBOE)
	Months	Oil Eq. (BOE)	% Oil	Oil (Bbl/d)	Natural Gas (Mcf/d)	
1 Ranger State 33-20S-35E RN #121H ⁽³⁾ (2nd Bone Spring)	17	197,000	91%	250	200	650
2 Dorothy White #1H (Wolfcamp "A"/"X")	15.5	358,000	67%	400	1,100	1,050
3 Rustler Breaks 12-24S-27E #224H ⁽⁴⁾ (Wolfcamp "B")	12	170,000	42%	125	1,200	700
4 Norton Schaub #1H (Wolfcamp "A"/"X")	9	180,000	72%	400	1,200	750
5 Pickard State 20-18S-34E RN #121H ⁽⁵⁾ (2nd Bone Spring)	9	100,000	93%	250	120	500
6 Johnson 44-02S-B53 #204H (Wolfcamp "A"/"X")	7	179,000	64%	350	1,100	900
7 Pickard State 20-18-34 #2H (Wolfcamp "D")	10	47,500	85%	105	150	200
8 Jim Rolfe 22-18-34 RN State #131Y (3rd Bone Spring)	6.5	16,100	73%	40	100	65

Recent activity and 24-hour initial potential tests

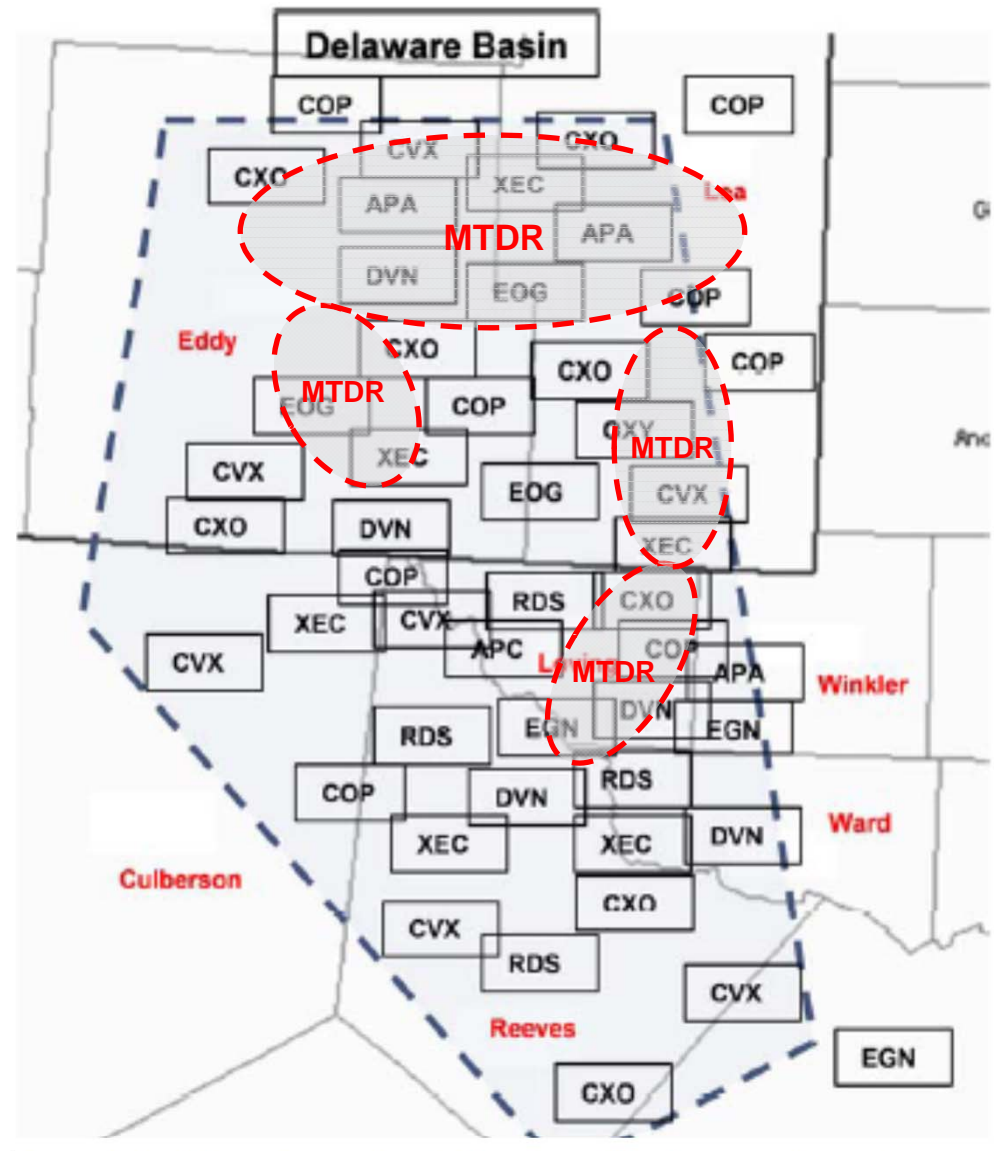
Well	Date	Oil Eq. (BOE/d)	Oil (Bbl/d)	Natural Gas (Mcf/d)	% Oil	P _i ⁽⁶⁾ (psi)	Choke (inches)
9 Arno #1H (Wolfcamp "A"/"X")	Mid-Sept 2014	1,110	300	4,900	27%	4,100	26/64 th
10 Norton Schaub 84-TTT-B33 WF #2010H (Wolfcamp "A")	Late Dec 2014	875	608	1,600	69%	2,600	28/64 th
11 Barnett 90-TTT-B01-WF #201H (Wolfcamp "A"/"X")	Early Mar 2015	1,268	720	3,300	57%	3,225	26/64 th
12 Barnett 90-TTT-B01-WF #205H (Wolfcamp "A"/"Y")	Mid-Feb 2015	1,377	738	3,800	54%	3,475	26/64 th
13 Guitar 10-24S-28E RB #202H (Wolfcamp "A"/"X")	Early Apr 2015	1,273	1,008	1,600	79%	2,190	26/64 th
14 Tiger 14-24S-28E RB #224H (Wolfcamp "B")	Early Apr 2015	1,525	650	5,300	43%	3,900	26/64 th
15 Billy Burt 90-TTT-B33 WF #202H (Wolfcamp "A"/"X")	Early May 2015	1,028	683	2,100	66%	3,025	26/64 th
16 Billy Burt 90-TTT-B33 WF #203H (Wolfcamp "A"/"X")	Flowing back after fracture treatment						
17 Cimarron 16-19S-34E RN #134H (3rd Bone Spring)	Early May 2015	804	754	303	94%	725	26/64 th
18 Ranger State 33-20S-35E RN #122H (2nd Bone Spring)	Flowing back after fracture treatment						

Matador is a Significant Delaware Basin Player

- **Matador's 85,400 net acres place it among the largest operators in the Delaware Basin**
 - *Matador holds largest Delaware Basin acreage position among small and mid-cap publicly traded energy companies⁽¹⁾*
 - *Matador is the second largest operator in terms of the ratio of Delaware Basin acreage to enterprise value or market capitalization among all public traded energy companies*

- **Key Operators in the Delaware Basin⁽²⁾:**

- *Oxy* 1,500,000 net acres
- *Chevron* 1,000,000 net acres
- *Shell* 618,000 net acres
- *Cimarex* 400,000 net acres
- *EOG* 307,000 net acres
- *Anadarko* 255,000 net acres
- *Apache* 230,000 net acres
- *Conoco* 150,000 net acres
- *Energen* 113,000 net acres
- **Matador** 155,500 gross / 88,500 net acres



Source: National Atlas, Company data, Goldman Sachs Global Investment Research.

(1) Based on an independent market analysis prepared by BMO Capital Markets in January 2015. Small and mid-cap publicly traded energy companies defined as those companies with an enterprise value between \$500 million and \$3.5 billion. Companies below \$100 million in market capitalization were excluded in determining the ratio of Delaware Basin acreage to market capitalization. Matador acreage as of June 8, 2015.

(2) Goldman Sachs Equity Research report dated April 1, 2015 (Singer).



Annual Meeting of Shareholders

June 10, 2015

NYSE: MTDR



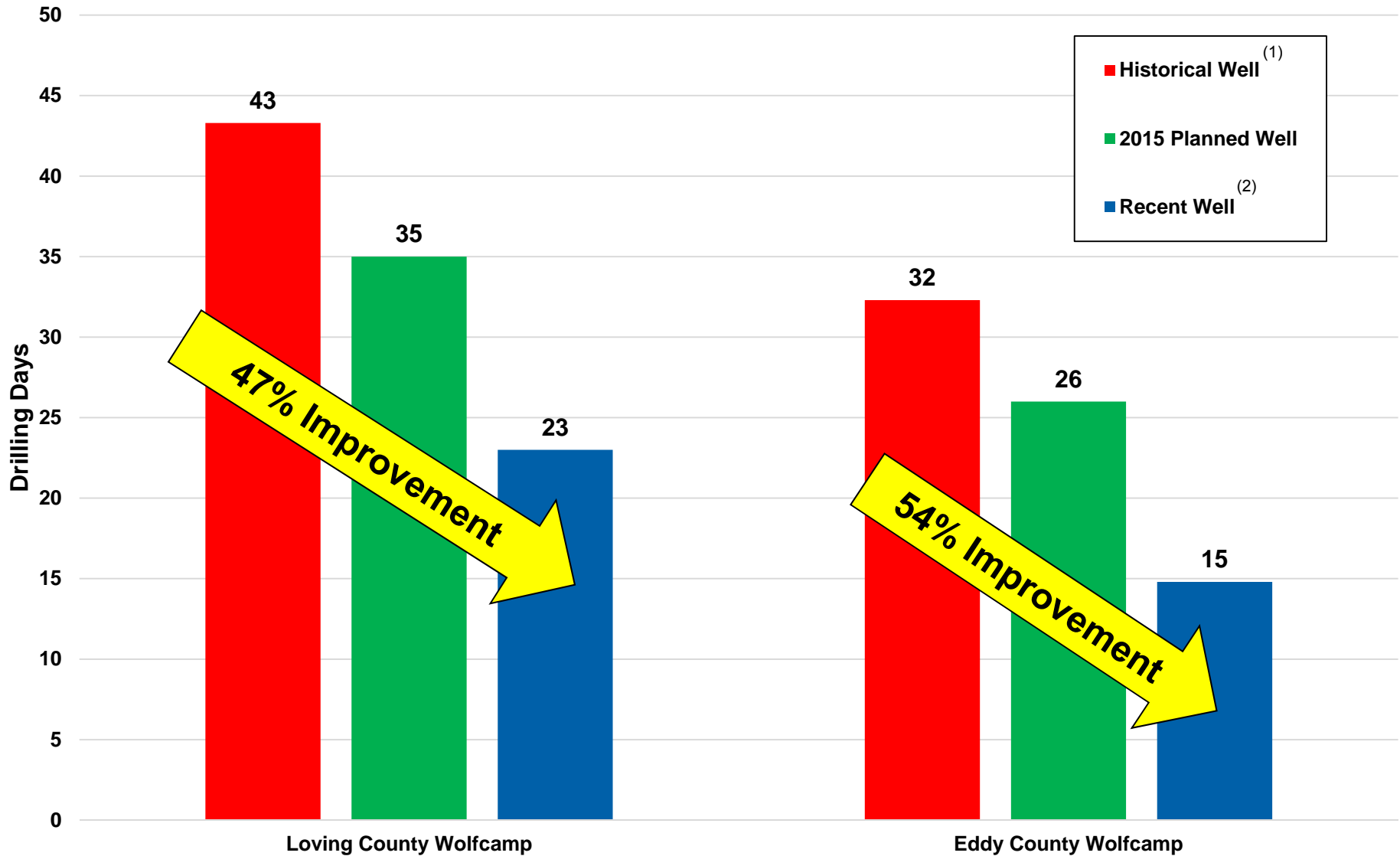
Drilling, Production and Midstream

Matthew V. Hairford, President

June 10, 2015

NYSE: MTDR

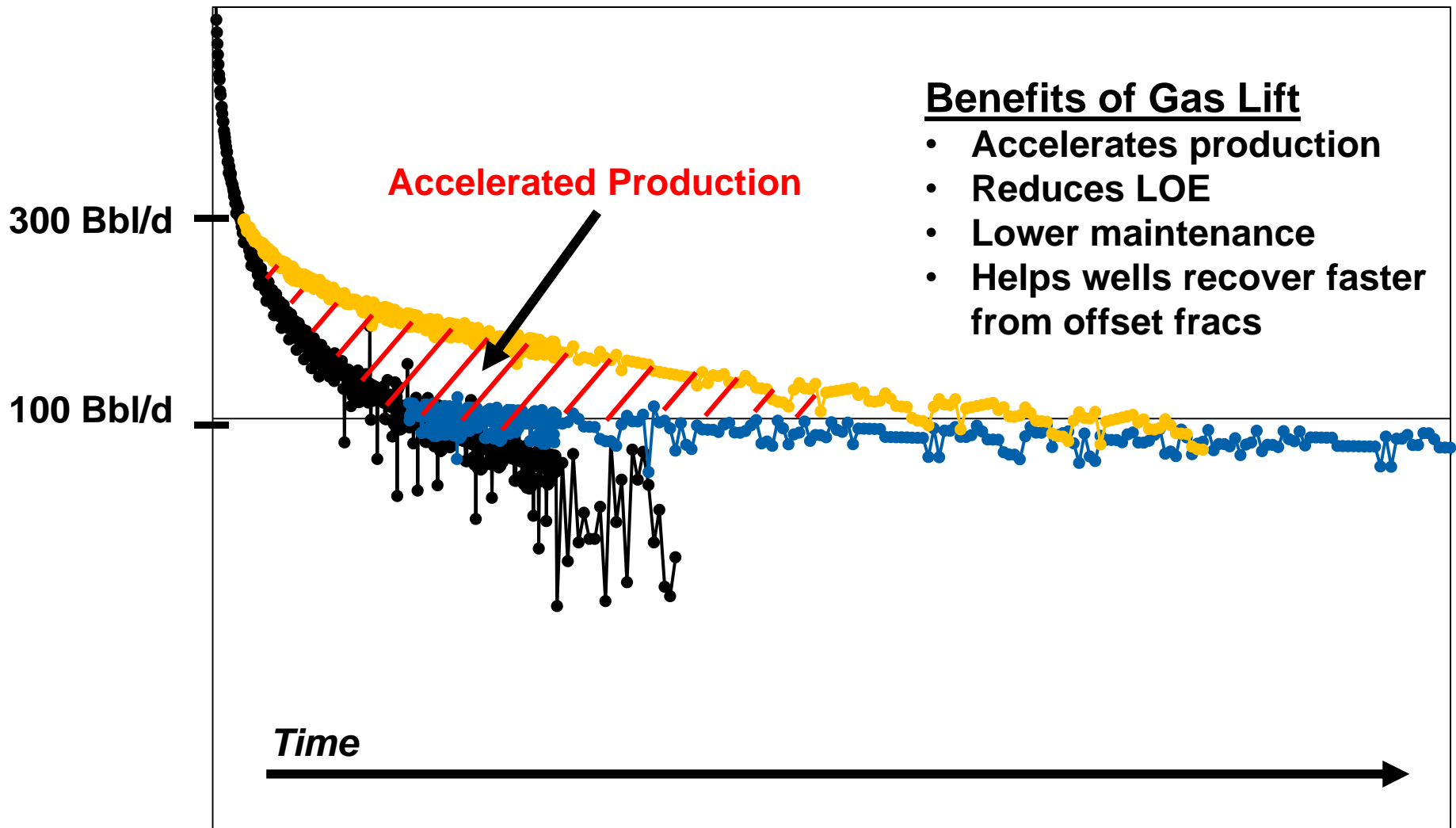
Improving Wolfcamp Drilling Times



(1) Historical days averaged from 2014 wells.
(2) Recent days from Johnson #207H and Tiger #204H wells.

Artificial Lift Reducing Natural Production Declines

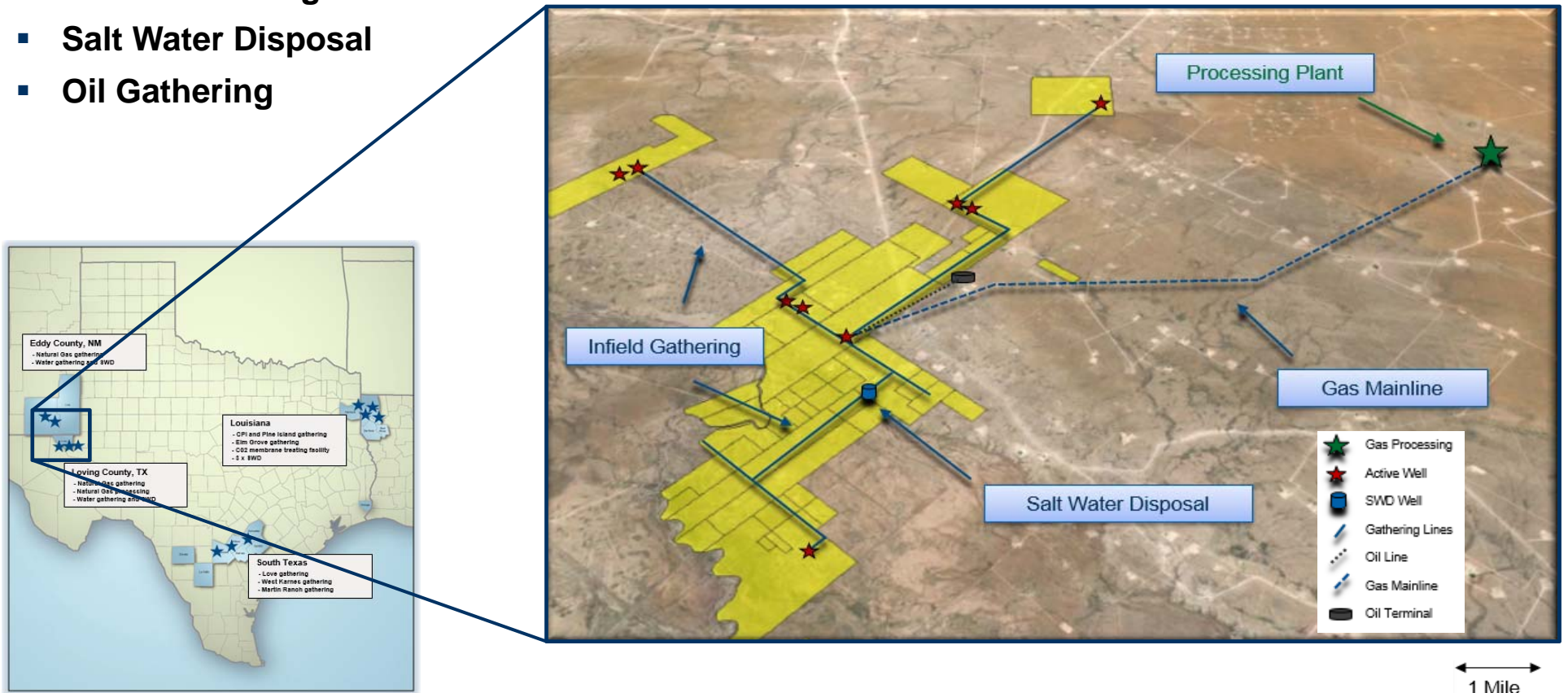
■ Flowing ■ Rod Pumping ■ Gas Lifting



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

Loving County, TX – Biggest Project to Date

- Gas Gathering and Compression
- Cryogenic Gas processing plant
- Water Gathering
- Salt Water Disposal
- Oil Gathering



Loving County Midstream Projects



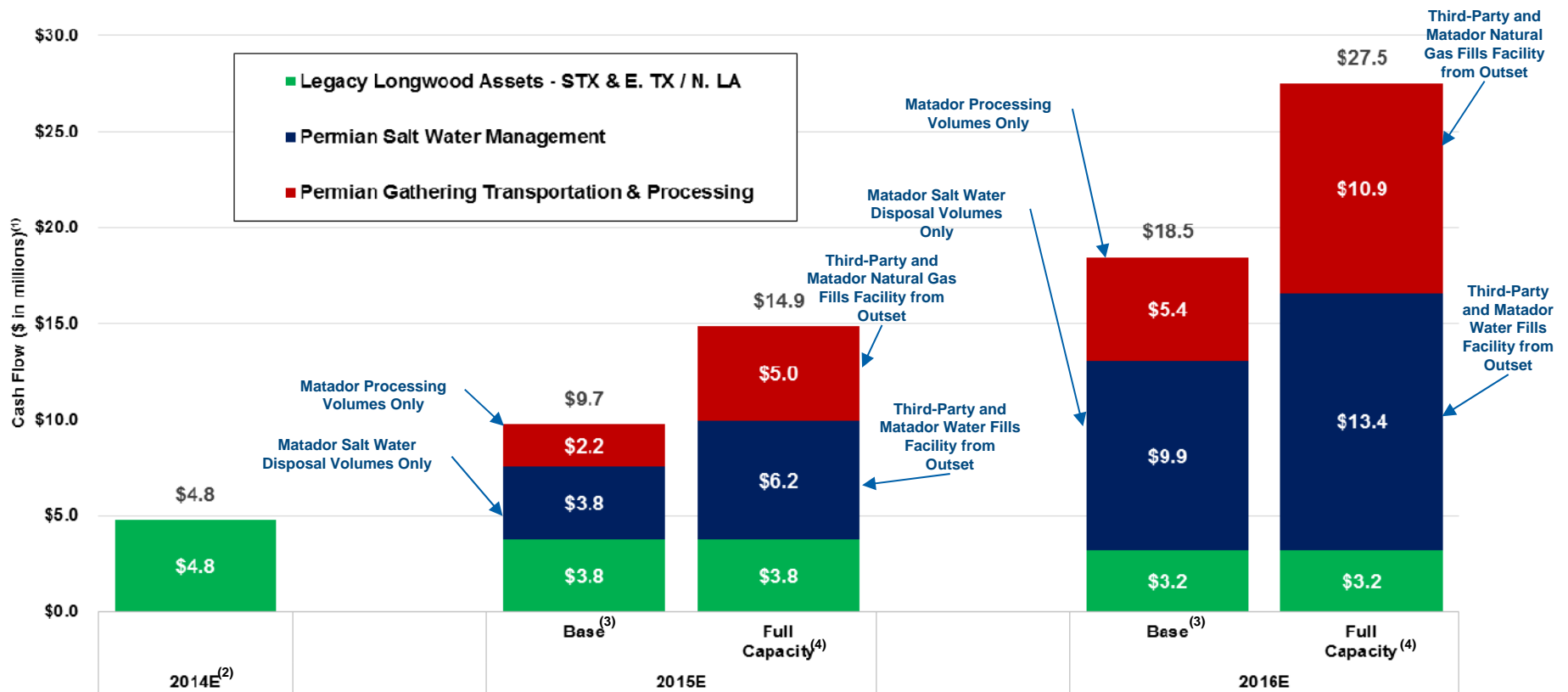
Commercial Salt Water Disposal Facility

Cryogenic Natural Gas Processing Plant



Midstream Initiatives Growing into Respectable Stand-Alone Business

- Expect to spend ~\$38 million on midstream initiatives in the Permian Basin in 2015
- Matador expects Longwood to be able to support its own sources of financing
- Additional third-party volumes and a contemplated natural gas processing facility in Rustler Breaks provide upside to these forecasts



(1) Estimated cash flow figures exclude allocations for general and administrative and certain other expenses. Cash flow presented is not necessarily incremental to Matador's other businesses.

(2) 2014 cash flow is an estimate as the Company has not historically viewed its midstream operations as a separate business as such operations have been immaterial.

(3) Base Case assumes no third-party natural gas processing or salt water disposal volumes for the Loving County natural gas processing facility and salt water disposal facility. Matador, as the "anchor tenant", would provide all of the estimated volumes in the Base Case scenario.

(4) Full Capacity Case assumes the Loving County natural gas processing facility and salt water disposal facility operate at capacity once each facility is operational through a combination of estimated volumes provided by Matador as the "anchor tenant" and by other third-party producers.





Completions, Prospect Teams and Prospect Areas

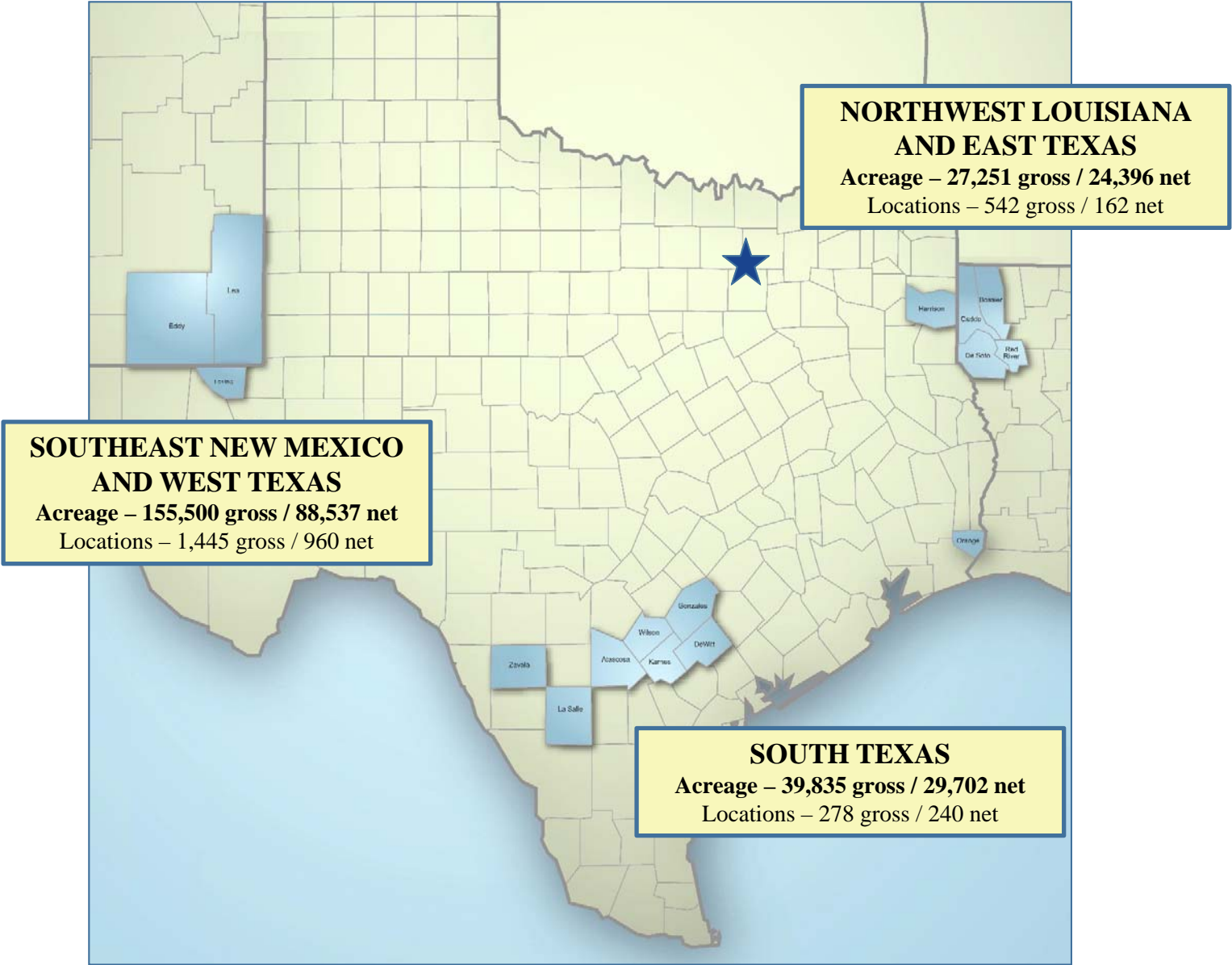
Ryan C. London, Executive Vice President and General Manager

June 10, 2015

NYSE: MTDR

This slide is animated. Please refer to the webcast of the Annual Meeting available on the Company's website at www.matadorresources.com.

Prospect Overview

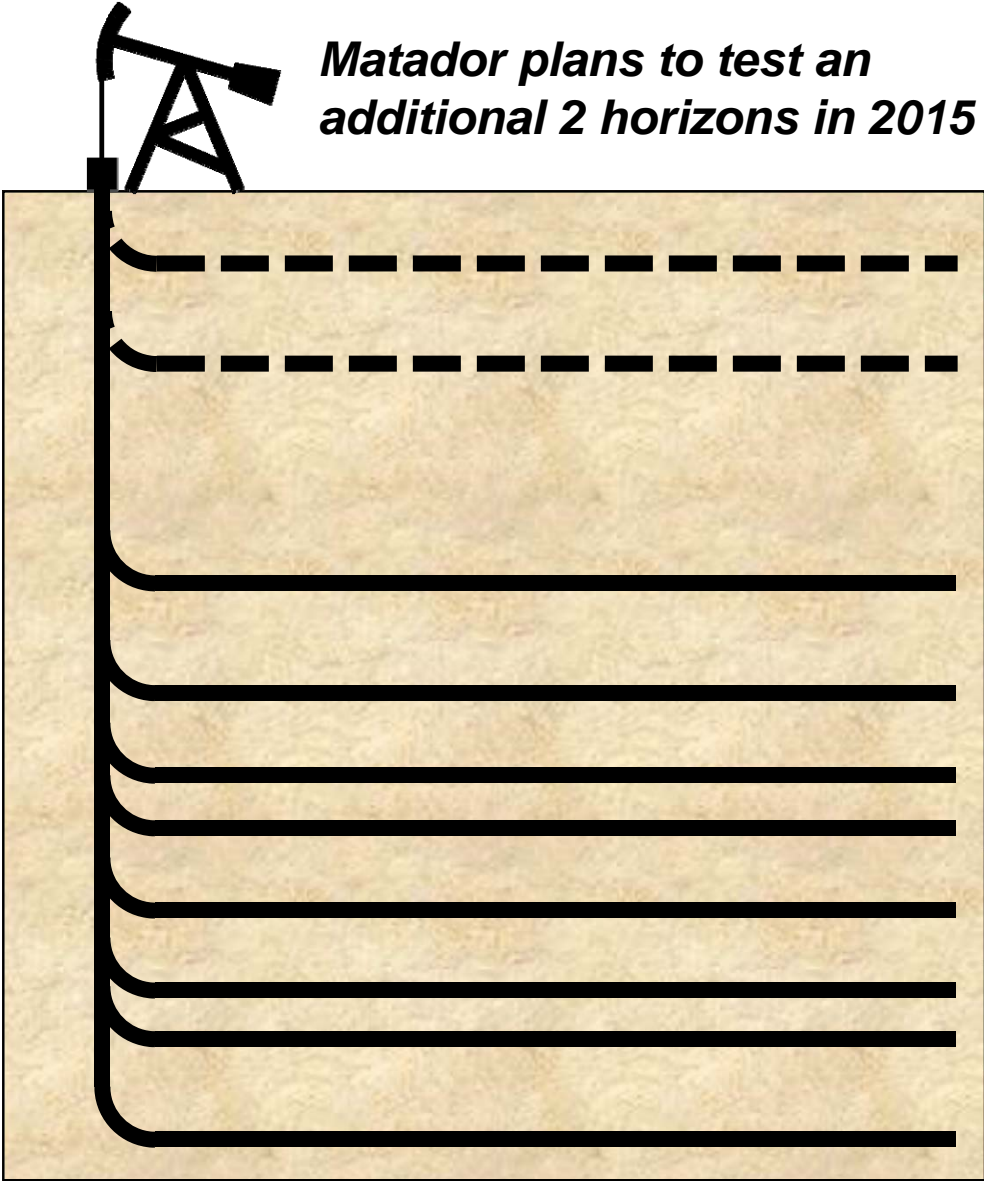


This slide is animated. Please refer to the webcast of the Annual Meeting available on the Company's website at www.matadorresources.com.

Permian Overview

Matador plans to test an additional 2 horizons in 2015

- Delaware Group
- Avalon
- 1st Bone Spring
- 2nd Bone Spring
- 3rd Bone Spring
- Wolfcamp X/Y
- Wolfcamp A
- Wolfcamp B
- Wolfcamp D



Note: All production totals are through 2000.
Note: Matador plans to test an additional two horizons in 2015.
(1) Dutton et al, AAPG 2005.





Reserves and Properties

Reynald A. Baribault, Director

June 10, 2015

NYSE: MTDR

Matador Oil and Natural Gas Reserves – *The Fuel that Drives the Engine*

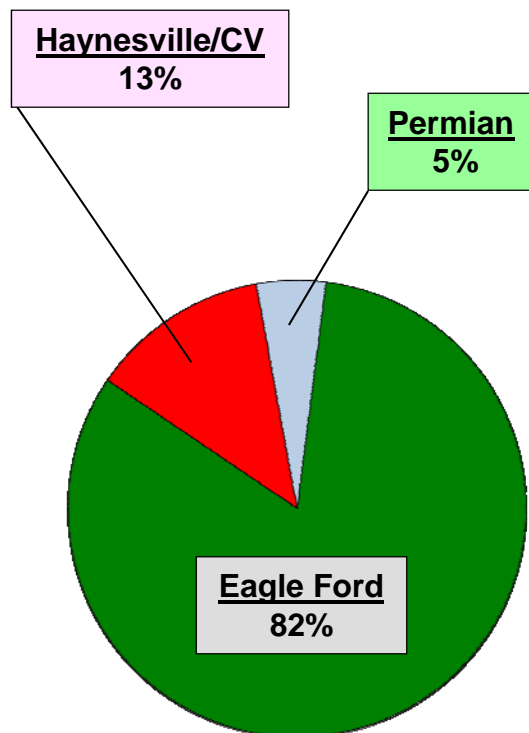
- Company oil and natural gas reserves are built on solid foundation AND growing ↗
- Evaluated quarterly AND reviewed and qualified by independent professional engineers and geologists – by top-tier Netherland, Sewell & Associates, Inc.
- Total proved reserves: ~80 million barrels of oil equivalent
 - OIL: 33 million barrels, ↑ 92% from Q1 2014
 - NATURAL GAS: 281 billion cubic feet, ↑ 24% from Q1 2014
(47 million barrels of oil equivalent at ratio of one barrel of oil per thousand cubic feet of natural gas)
- Proved developed reserves = drilled to date, comprises 42% of total
- Matador effectively DE-RISKS undeveloped acreage efficiently:

Net Result “Proves-Up” Matador Oil and Natural Gas Resources

- **Haynesville** (NW LA, E TX) = 70% of natural gas reserves, 14% of Matador’s reserves value
- **Eagle Ford** (S TX) = 50% of oil reserves, 51% of Matador’s reserves value
- **Permian Delaware** (SE NM, W TX) = 50% of oil reserves, 35% of Matador’s reserves value

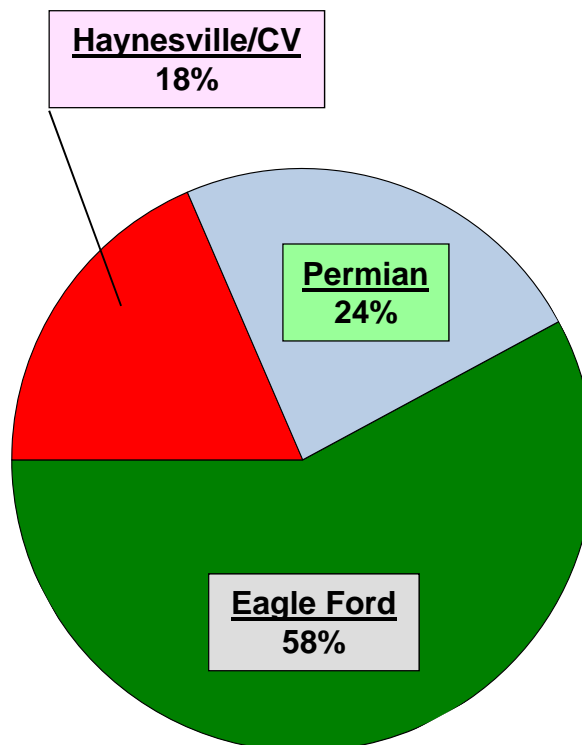
SEC Proved Reserves Value Growth By Area

YE 2013



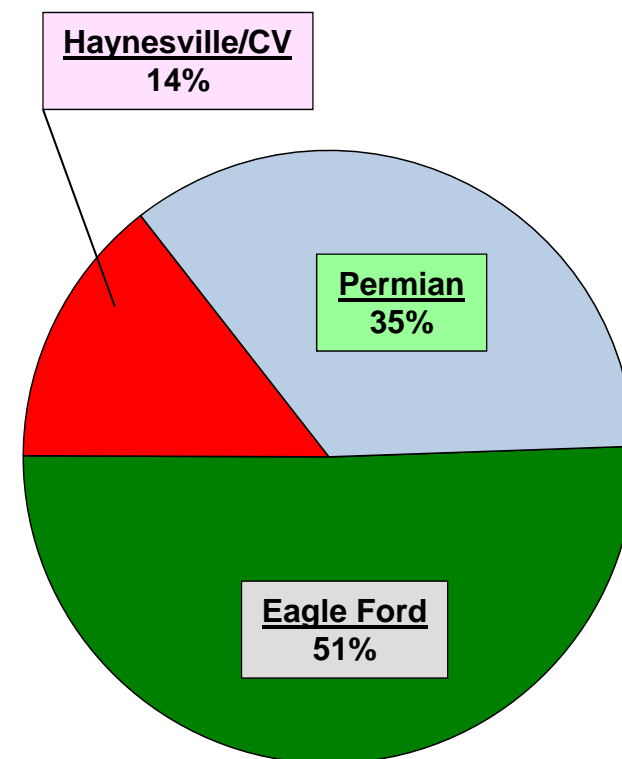
PV-10 Value⁽¹⁾: \$655 million
\$93.42 oil, \$3.67 natural gas

YE 2014



PV-10 Value⁽¹⁾: \$1.04 billion
\$91.48 oil, \$4.35 natural gas

Q1 2015

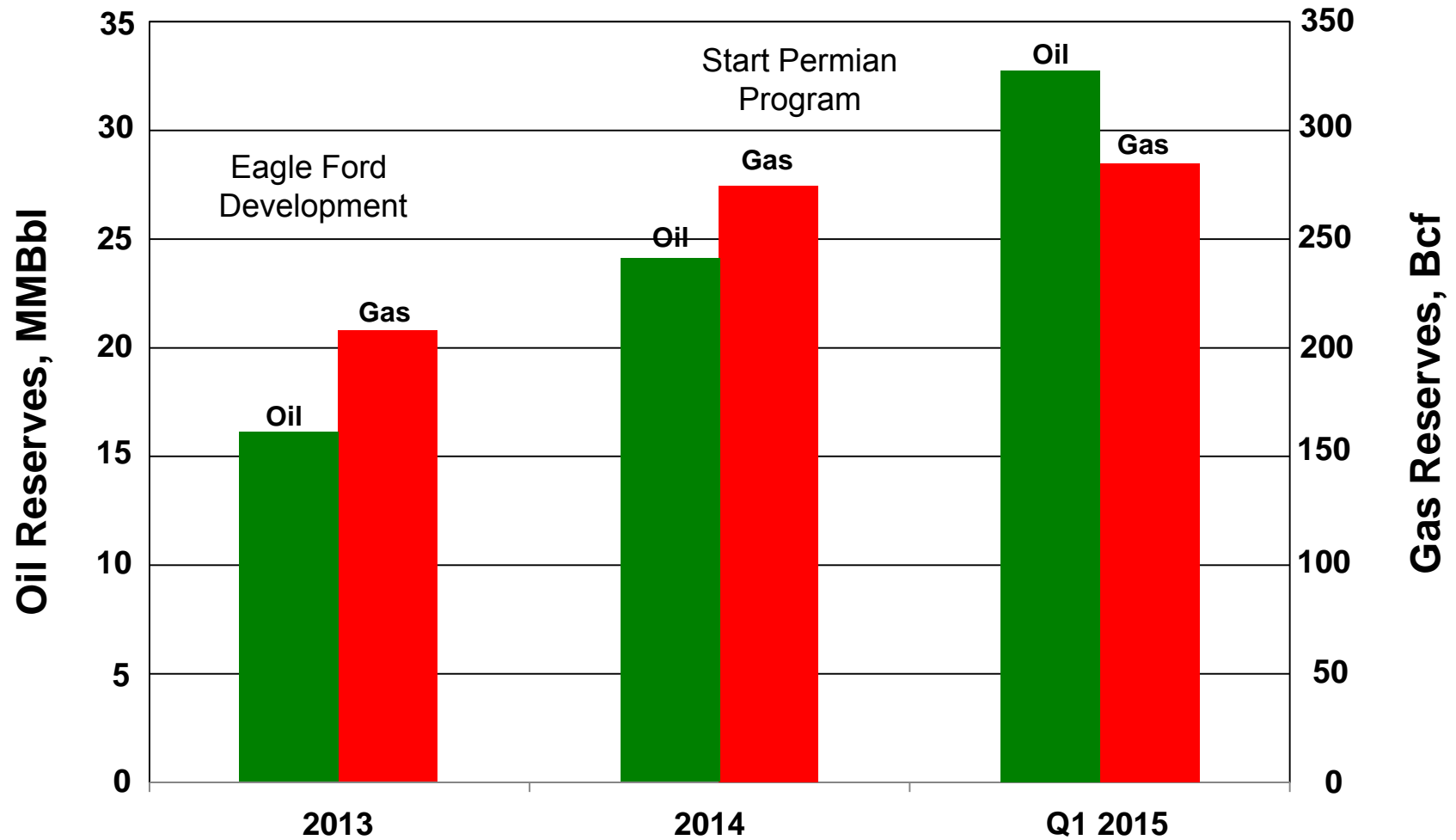


PV-10 Value⁽¹⁾: \$1.07 billion
\$79.21 oil, \$3.88 natural gas

(1) PV-10 is a non-GAAP financial measure. For a reconciliation of Standardized Measure (GAAP) to PV-10 (non-GAAP), please refer to Matador's May 2015 Investor Presentation, which can be found on the Company's website at www.matadorresources.com under the Presentations & Webcasts page of the Investors section.



Matador's SEC Proved Reserves Growth





Exploration and the Uses of Technology and Techniques

Marlan W. Downey, Special Board Advisor

June 10, 2015

NYSE: MTDR



Annual Meeting of Shareholders

June 10, 2015

NYSE: MTDR