RESOURCES COMPANY



Year-End and Fourth Quarter 2018 Earnings Release

February 26, 2019

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," "hypothetical," "forecasted," and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements include, but are not limited to, statements about guidance, projected or forecasted financial and operating results, results in certain basins, objectives, project timing, expectations and intentions and other statements that are not historical facts. 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; delays and other difficulties related to regulatory and governmental approvals and restrictions; Matador's ability to make acquisitions on economically acceptable terms; Matador's ability to integrate acquisitions; 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; the operating results of the Company's midstream joint venture's expansion of the Black River cryogenic processing plant, including the timing of the recently announced further expansion of such plant; the timing and operating results of the buildout by the Company's midstream joint venture of oil, natural gas and water gathering and transportation systems and the drilling of any additional salt water disposal wells, including in conjunction with the expansion of the midstream joint venture's services and assets into new areas in Eddy County, New Mexico; 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 filings with the Securities and Exchange Commission (the "SEC"), 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 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 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. Type curves, if any, shown in this presentation are used to compare actual well performance to a range of potential production results calculated without regard to economic conditions; actual recoveries may vary from these type curves based on individual well performance and economic conditions.

Selected Operating and Financial Results

	Three Months Ended			Year Ended		
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	December 31, 2016
Net Production Volumes:(1)						
Oil (MBbl)	3,080	2,973	2,269	11,141	7,851	5,096
Natural gas (Bcf)	12.2	12.3	10.5	47.3	38.2	30.5
Total oil equivalent (MBOE)	5,109	5,025	4,022	19,026	14,212	10,180
Average Daily Production Volumes:(1)						
Oil (Bbl/d)	33,479	32,317	24,665	30,524	21,510	13,924
Natural gas (MMcf/d)	132.3	133.8	114.3	129.6	104.6	83.3
Total oil equivalent (BOE/d)	55,536	54,625	43,718	52,128	38,936	27,813
Average Sales Prices:						
Oil, without realized derivatives, $/Bbl	$ 49.09	$ 57.15	$ 53.66	$ 57.04	$ 49.28	$ 41.19
Oil, with realized derivatives, $/Bbl	$ 50.75	$ 58.97	$ 52.30	$ 57.38	$ 48.81	$ 42.34
Natural gas, without realized derivatives, $/Mcf	$ 3.47	$ 3.77	$ 4.12	$ 3.49	$ 3.72	$ 2.66
Natural gas, with realized derivatives, $/Mcf	$ 3.35	$ 3.77	$ 4.12	$ 3.46	$ 3.70	$ 2.78
Revenues (millions):						
Oil and natural gas revenues	$ 193.5	$ 216.3	$ 165.1	$ 800.7	$ 528.7	$ 291.2
Third-party midstream services revenues	$ 8.6	$ 6.8	$ 3.3	$ 21.9	$ 10.2	$ 5.2
Realized gain (loss) on derivatives	$ 3.7	$ 5.4	$ (3.1)	$ 2.3	$ (4.3)	$ 9.3
Operating Expenses (per BOE):						
Production taxes, transportation and processing	$ 3.53	$ 4.02	$ 4.46	$ 4.00	$ 4.10	$ 4.23
Lease operating	$ 4.56	$ 4.48	$ 4.68	$ 4.89	$ 4.74	$ 5.52
Plant and other midstream services operating	$ 1.45	$ 1.45	$ 1.16	$ 1.29	$ 0.92	$ 0.53
Depletion, depreciation and amortization	$ 14.19	$ 14.02	$ 13.53	$ 13.94	$ 12.49	$ 11.99
General and administrative(2)	$ 2.66	$ 3.67	$ 4.06	$ 3.64	$ 4.65	$ 5.41
Total(3)	$ 26.39	$ 27.64	$ 27.89	$ 27.76	$ 26.90	$ 27.68
Other (millions):						
Lease bonus - mineral acreage	$ 2.5	$ -	$ -	$ 2.5	$ -	$ -
Net sales of purchased natural gas(4)	$ 0.4	$ -	$ -	$ 0.4	$ -	$ -
Total	$ 2.9	$ -	$ -	$ 2.9	$ -	$ -
Net income (loss) (millions)(5)	$ 136.7	$ 17.8	$ 38.3	$ 274.2	$ 125.9	$ (97.4)
Earnings (loss) per common share (diluted)(5)	$ 1.17	$ 0.15	$ 0.35	$ 2.41	$ 1.23	$ (1.07)
Adjusted net income (loss) (millions)(5)(6)	$ 43.0	$ 55.7	$ 27.2	$ 184.0	$ 73.4	$ (2.8)
Adjusted earnings (loss) per common share (diluted)(5)(7)	$ 0.37	$ 0.48	$ 0.25	$ 1.62	$ 0.72	$ (0.03)
Adjusted EBITDA (millions)(5)(8)	$ 143.2	$ 155.4	$ 108.6	$ 553.2	$ 336.1	$ 157.9

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $0.67, $0.96 and $1.04 per BOE of non-cash, stock-based compensation expense in the fourth quarter of 2018, the third quarter of 2018 and the fourth quarter of 2017, respectively and approximately $0.90, $1.17 and $1.23 per BOE of non-cash, stock-based compensation expense for the years ended December 31, 2018, 2017 and 2016, respectively.
(3) Total does not include the impact of purchased natural gas or immaterial accretion expenses.
(4) Net sales of purchased natural gas refers to residue natural gas and natural gas liquids that are purchased from a customer, primarily by San Mateo, and subsequently resold. Such amount reflects revenues from sales of purchased natural gas of $7.1 million less expenses of $6.6 million for purchased natural gas.
(5) Attributable to Matador Resources Company shareholders after giving effect to amounts attributable to third-party non-controlling interests.
(6) Adjusted net income is a non-GAAP financial measure. For a definition of adjusted net income and a reconciliation of adjusted net income (non-GAAP) to net income (GAAP), see Appendix.
(7) Adjusted earnings per diluted common share is a non-GAAP financial measure. For a definition of adjusted earnings per diluted common share and a reconciliation of adjusted earnings per diluted common share (non-GAAP) to earnings per diluted common share (GAAP), see Appendix.
(8) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix.

Matador RESOURCES COMPANY

Headlines and Highlights for Year-End and Fourth Quarter 2018

- **Oil and total production were record numbers in Q4 2018 and up more than expected from Q3 2018**
  - *Oil production of ~33,500 Bbl per day, **up 4%** from ~32,300 Bbl per day in Q3 2018 **– Record Quarter!***
  - *Natural gas production of ~132.3 MMcf per day, **down 1%** from ~133.8 MMcf per day in Q3 2018*
  - *Oil equivalent production of ~55,500 BOE per day, **up 2%** from ~54,600 BOE per day in Q3 2018 **– Record Quarter!***
  - *Delaware oil equivalent production of 49,300 BOE per day (64% oil), **up 3%** from 47,800 BOE per day (63% oil) in Q3 2018 – **Record Quarter!***
  - *Net income(1) of $136.7 million, or $1.17 per diluted common share, **up $118.9 million** vs. $17.8 million, or $0.15 per diluted common share, in Q3 2018*
  - *Adjusted net income(1)(2) of $43.0 million, or $0.37 per diluted common share, **down $12.7 million** vs. $55.7 million, or $0.48 per diluted common share, in Q3 2018*
  - *Adjusted EBITDA(1)(3) of $143.2 million, **down $12.2 million** vs. $155.4 million in Q3 2018*
  - *Realized oil and natural gas prices of $49.09 per Bbl and $3.47 per Mcf, **down 14% and 8%**, respectively, from $57.15 per Bbl and $3.77 per Mcf in Q3 2018*
- **Record oil, natural gas and total production for year ended December 31, 2018, with oil and total production numbers above the high end of 2018 guidance**
  - *Oil production of 11.14 million barrels, **up 42%** year-over-year ("YoY") **– Record Year!***
  - *Natural gas production of 47.3 Bcf, **up 24%** YoY **– Record Year!***
  - *Oil equivalent production of 19.03 million BOE, **up 34%** YoY **– Record Year!***
  - *Delaware oil equivalent production of 16.51 million BOE (62% oil), **up 54%** YoY – **Record Year!***
  - *Net income(1) of $274.2 million, or $2.41 per diluted common share, **up 118%** vs. net income(1) of $125.9 million, or $1.23 per diluted common share, in 2017*
  - *Adjusted net income(1)(2) of $184.0 million, or $1.62 per diluted common share, **up 151%** vs. adjusted net income(1)(2) of $73.4 million, or $0.72 per diluted common share, in 2017*
  - *Adjusted EBITDA(1)(3) of $553.2 million, **up 65%** from $336.1 million in 2017*
  - *Realized oil and natural gas prices of $57.04 per Bbl and $3.49 per Mcf, **up 16%** from $49.28 per Bbl and **down 6%** from $3.72 per Mcf, respectively, in 2017*
- **YE 2018 proved reserves(4) of ~215 million BOE (57% oil), an all-time high, and up 41% from ~153 million BOE (57% oil) at YE 2017**
  - *September 2018 BLM lease sale added 24.8 million BOE in PUDs with a PV-10(5) of $286 million to YE 2018 total proved reserves*
- **Continued solid execution in the Delaware Basin**
  - *Notable wells: Nina Cortell #201H and Florence #121H in Antelope Ridge, David Edelstein #223H and Michael Collins #201H in Rustler Breaks and Wolf #206H and Wolf #208H in Wolf; additional details disclosed in "Significant Well Results" section of February 26, 2019 Earnings Release*

(1) Attributable to Matador Resources Company shareholders after giving effect to amounts attributable to third-party non-controlling interests.
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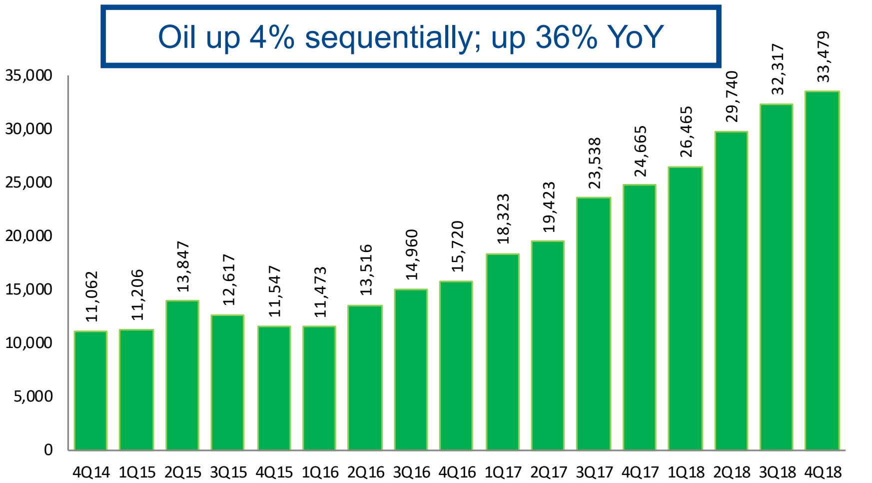
(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income (loss) and net cash provided by operating activities, see Appendix.
(4) The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's rules for oil and natural gas reserves reporting and do not include any unproved reserves classified as probable or possible that might exist on Matador's properties.
(5) PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.

Q4 2018 Volumes At Record Levels Driven by Strong Delaware Production

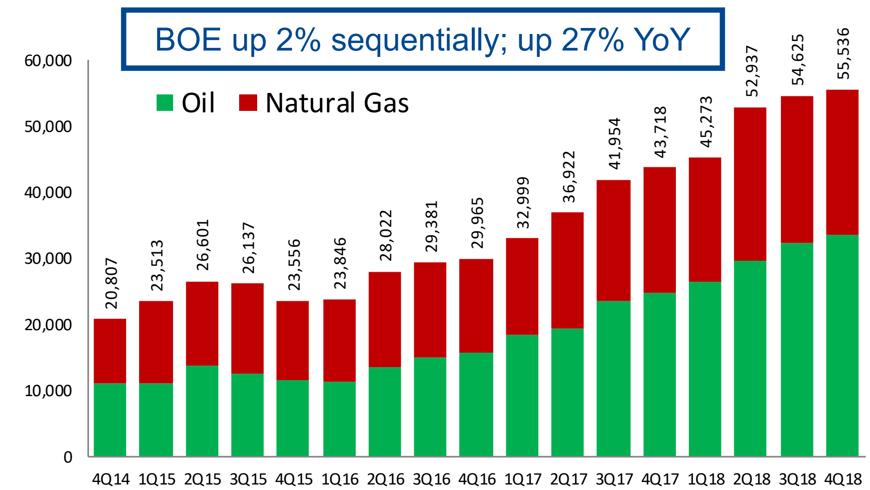
Average Daily Oil Production

(Bbl/d)



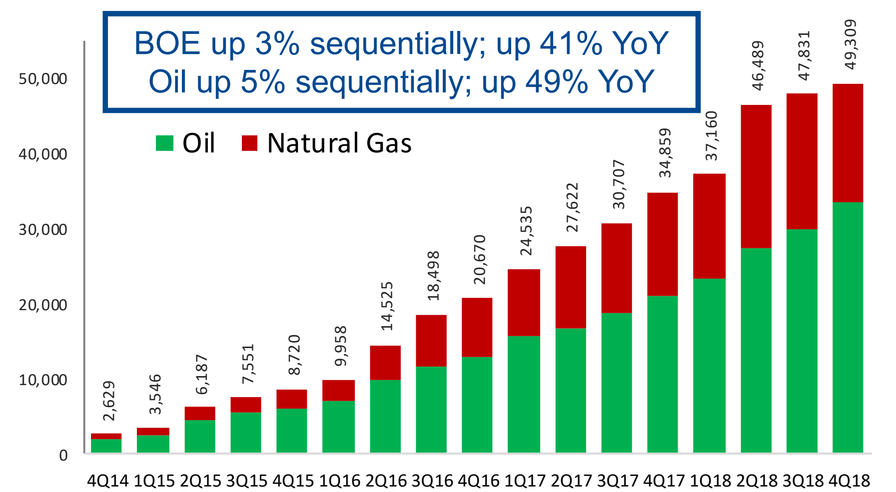
Average Daily Total Production

(BOE/d)



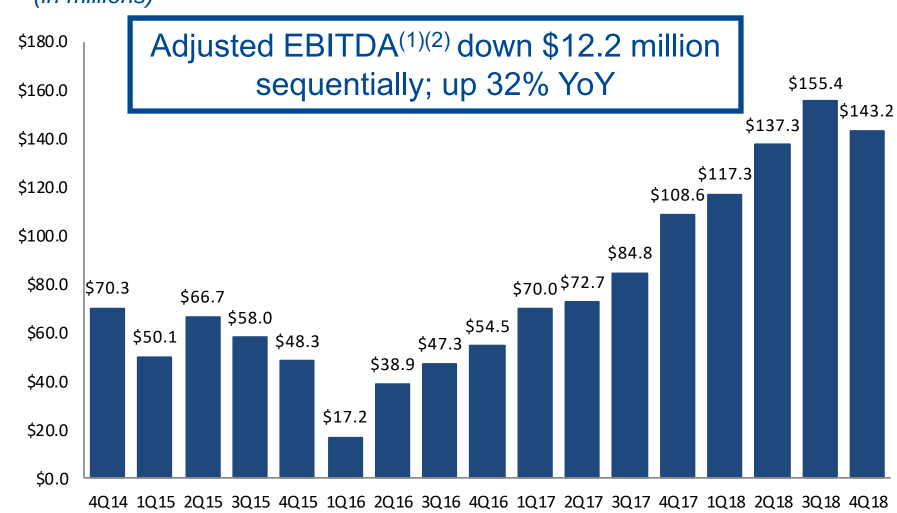
Average Daily Total Delaware Production

Delaware Basin (BOE/d)



Adjusted EBITDA[(1)(2)]

(in millions)



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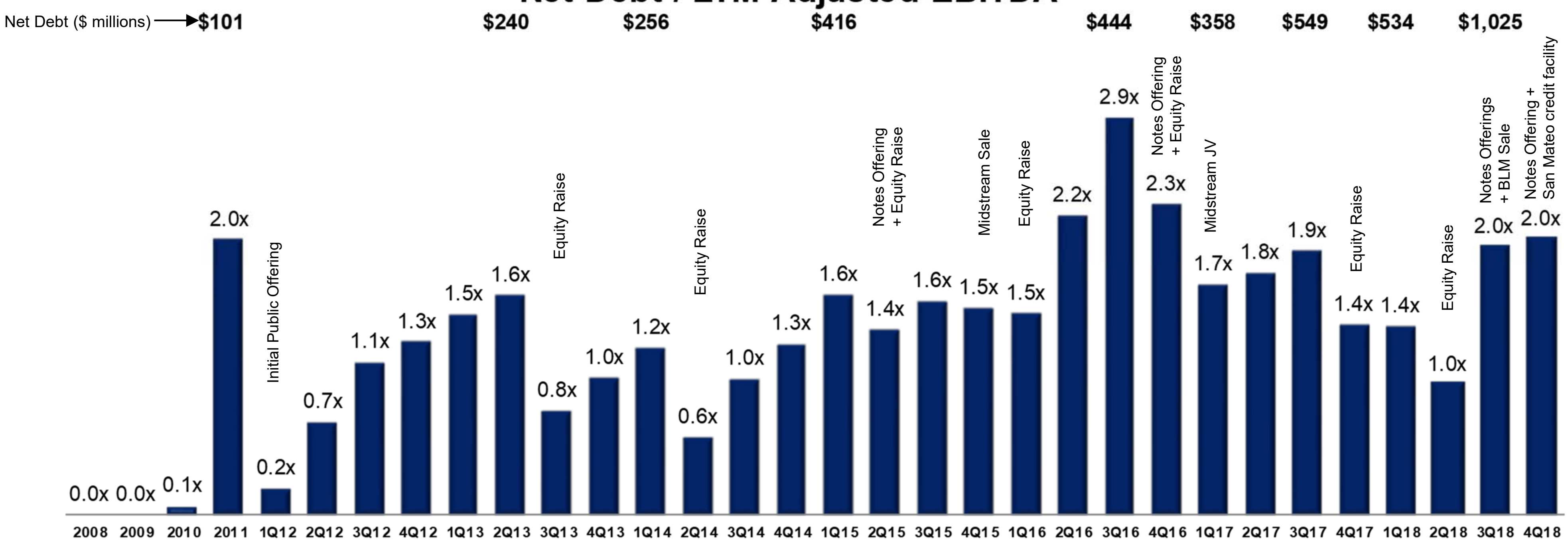
Committed to Maintaining Strong Balance Sheet Through the Cycles

- Preserved and enhanced liquidity through addition of San Mateo credit facility in December 2018, October 2018 Senior Notes tack-on offering, August 2018 Senior Notes Refinancing and May 2018 equity offering

- Strong financial position and sufficient liquidity to execute our 2019 drilling program and midstream operations, primarily using cash and restricted cash on the balance sheet, our operating cash flows and borrowing capacity of ~$406 million[(1)] (plus another $350 million in availability under the borrowing base and $14 million available to San Mateo under its facility, not including accordion feature)

- Strong financial position with Net Debt/LTM Adjusted EBITDA[(2)(3)(4)] of ~2.0x at December 31, 2018

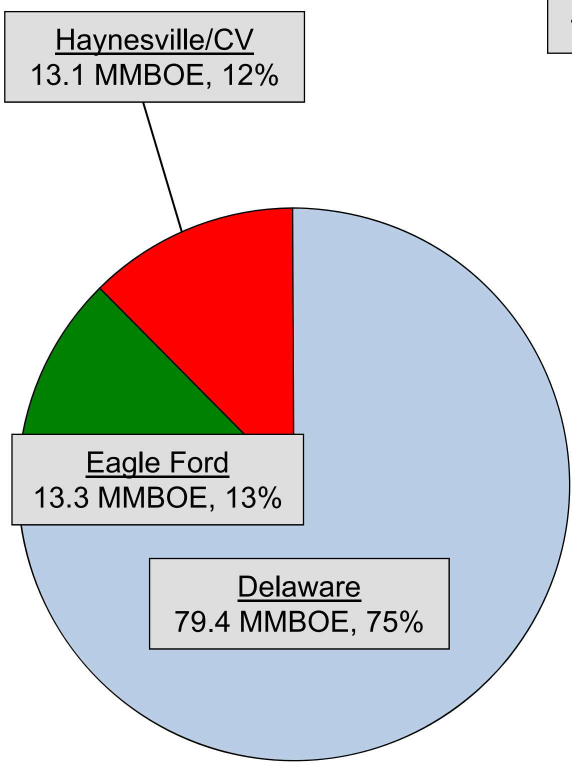
Net Debt / LTM Adjusted EBITDA[(2)(3)(4)]



(1) As of February 26, 2019. Borrowing capacity of $406 million after accounting for $13.7 million in outstanding letters of credit. Lenders increased the borrowing base under our revolving credit facility to $850 million in October 2018, and the Company increased its “elected borrowing commitment” to $500 million.
(2) 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.
(3) Net Debt is equal to debt outstanding less available cash (including Matador's proportionate share of any restricted cash).
(4) Attributable to Matador Resources Company shareholders after giving effect to third-party non-controlling interests.

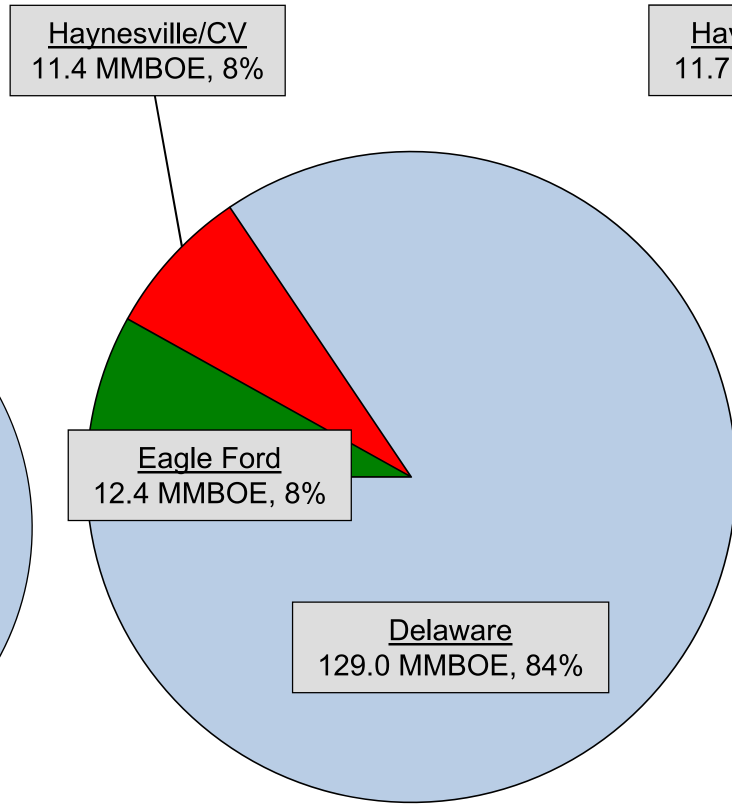
Matador's Proved Reserves ~215 Million BOE at December 31, 2018(1)

Reserves and Oil Production Doubled Over Last Two Years!



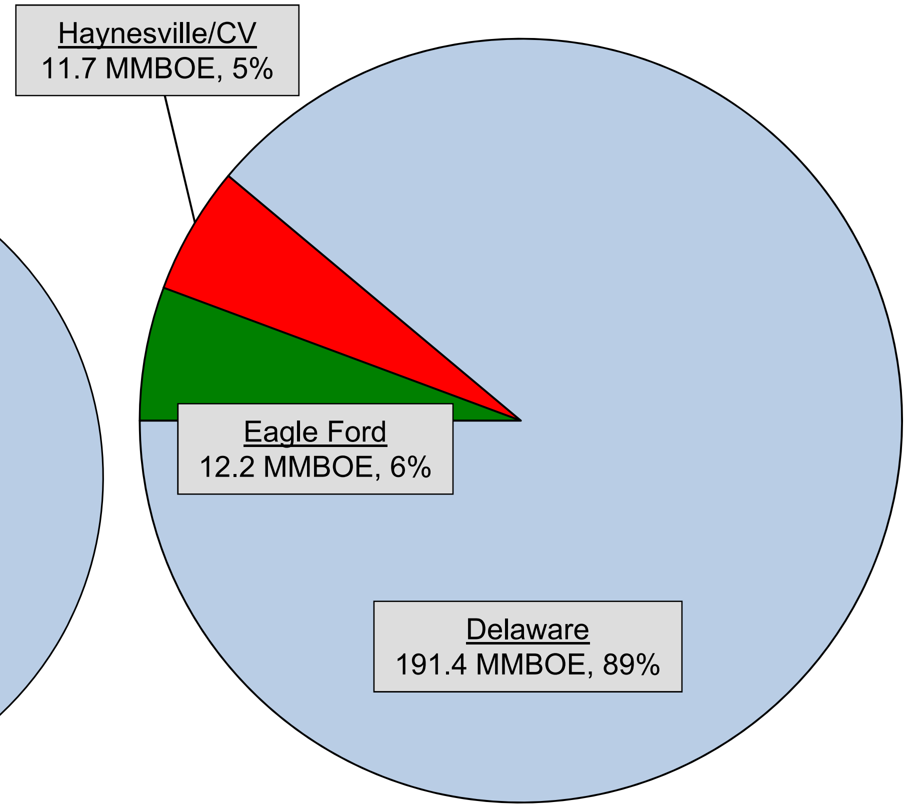
YE 2016(1)

105.8 MMBOE
57.0 million Bbl oil (54% oil)
293 Bcf natural gas
Standardized Measure: $575 million
PV-10(2) = $582 million
$39.25 oil / $2.48 natural gas



YE 2017(1)

152.8 MMBOE
86.7 million Bbl oil (57% oil)
396 Bcf natural gas
Standardized Measure: $1.26 billion
PV-10(2) = $1.33 billion
$47.79 oil / $2.98 natural gas



YE 2018(1)

215.3 MMBOE ↑ 41%
123.4 million Bbl oil (57% oil) ↑ 42%
551 Bcf natural gas
Standardized Measure: $2.25 billion
PV-10(2) = $2.58 billion
$62.04 oil / $3.10 natural gas

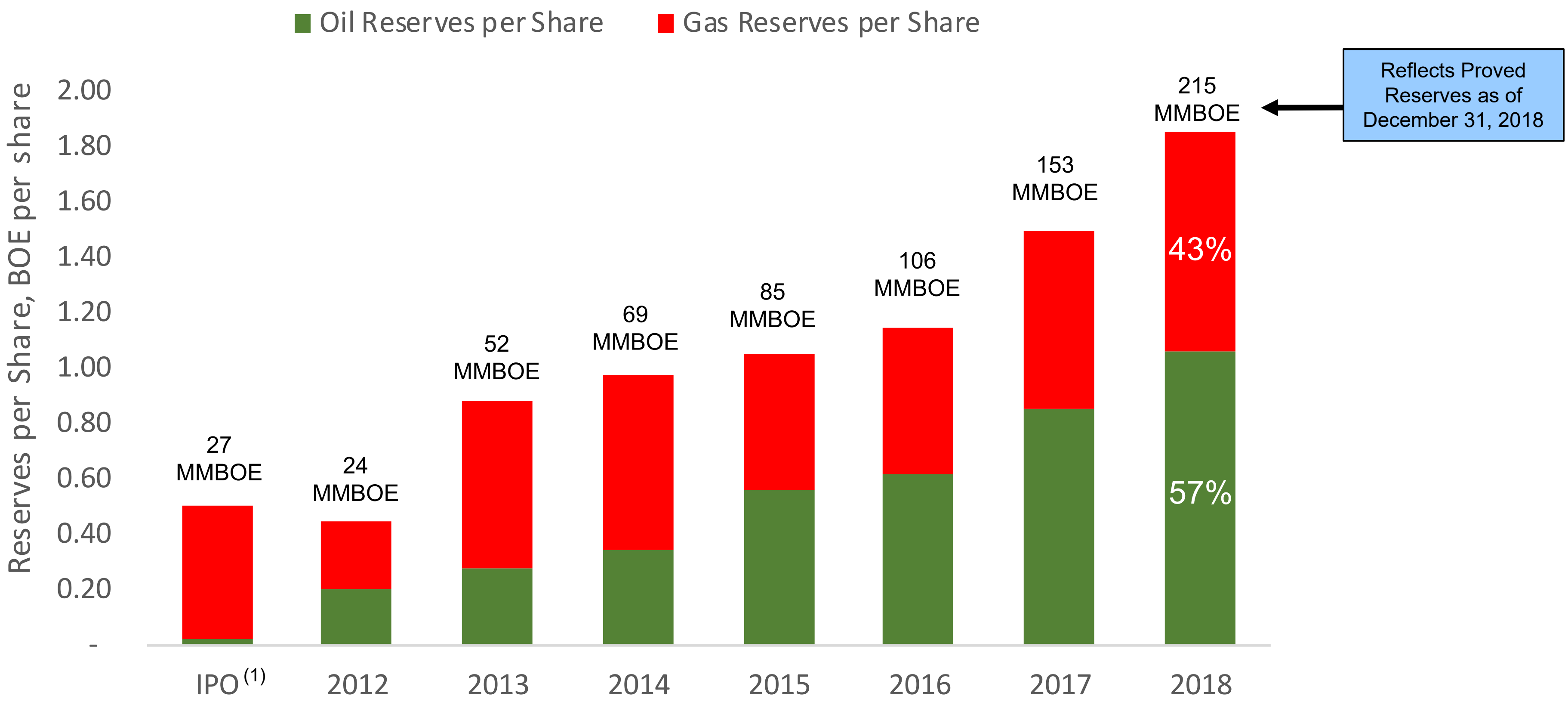
Note: Oil and natural gas prices noted are in $/Bbl and $/MMBtu, respectively. Prices reflect the arithmetic average of first-day-of-month oil and natural gas prices for the periods January 1 to December 31, 2016, 2017 and 2018, respectively, as per SEC guidelines for reserves estimation.

(1) The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates were prepared in accordance with the SEC's rules for oil and natural gas reserves reporting and do not include any unproved reserves classified as probable or possible that might exist on Matador's properties.

(2) PV-10 is a non-GAAP financial measure. For a reconciliation of PV-10 (non-GAAP) to Standardized Measure (GAAP), see Appendix.

Consistent Proved Reserves per Share Growth

- Matador's reserves per share are at all-time highs despite a ~45% decrease in crude oil prices since mid-2014
- Since Matador's IPO, reserves per share have increased ~3.7x

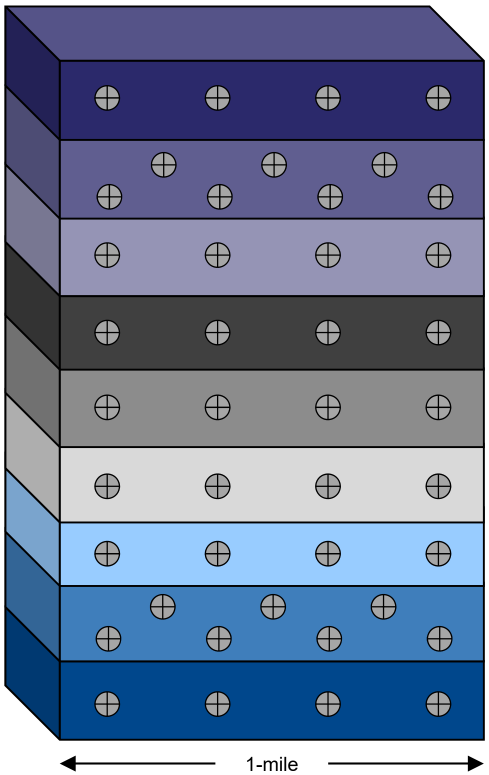


Note: MMBOE = millions of BOE.

Note: Proved reserves and shares outstanding are as presented in our annual reports on Form 10-K or quarterly reports on Form 10-Q.
(1) As of September 30, 2011.

Delaware Basin Inventory Continues to Increase – Added 52,000 Net Acres Since January 1, 2017!

- Matador has identified up to 5,442 gross (2,472 net) potential locations[1] for future drilling (only locations yet to be drilled) on its Delaware Basin acreage – net identified locations **up 26%** since December 31, 2017
  - *Most intervals assume 160-acre well spacing*
- Matador anticipates operating up to 3,451 gross (2,278 net) of these potential locations[2]
- Inventory includes limited number of locations for Twin Lakes asset area[1]

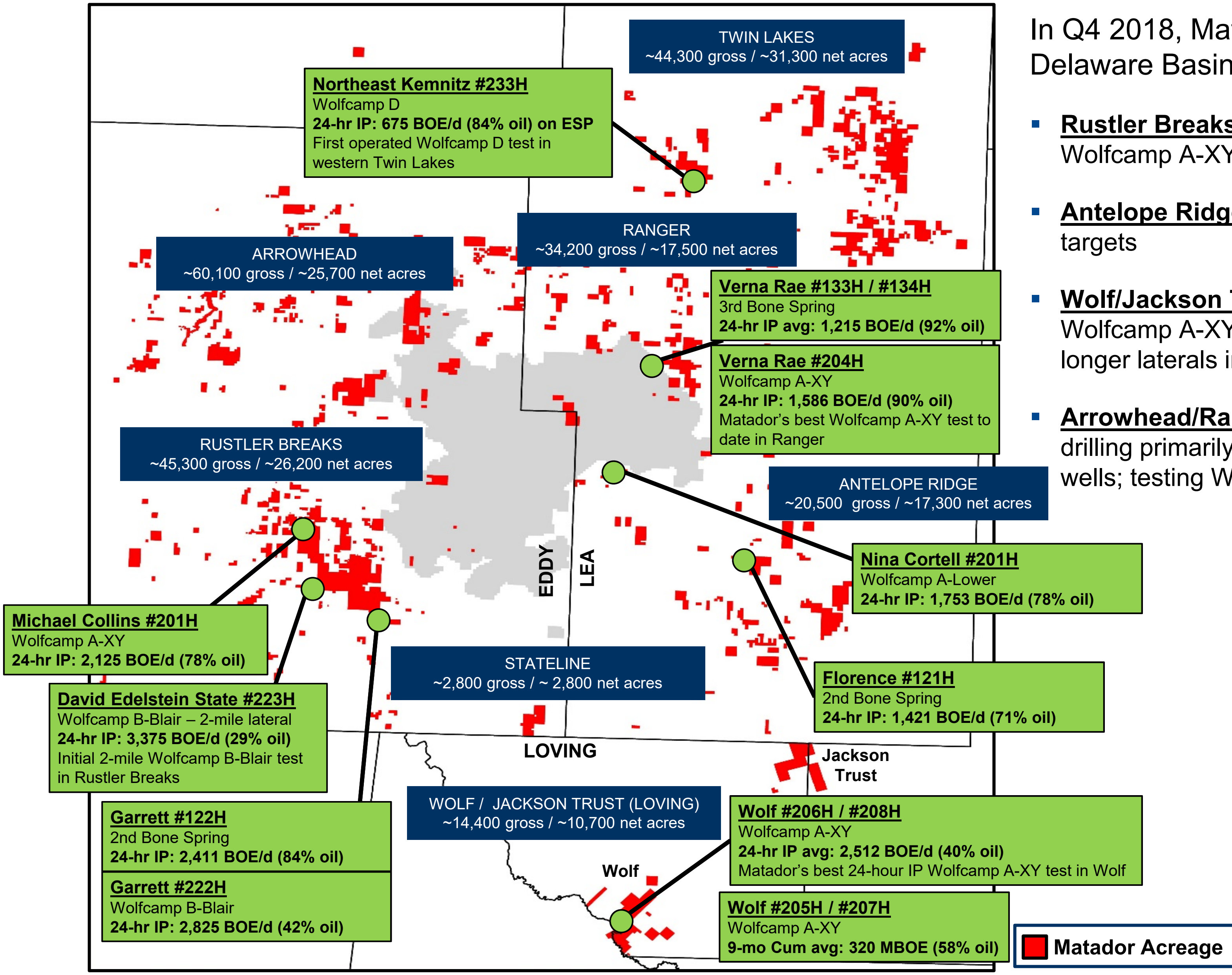


	Total Undrilled Locations Identified[1]		Potential Matador Operated Locations[1][2]	
	Gross	Net	Gross	Net
Brushy Canyon	406	191	268	177
Avalon	479	254	337	242
1st Bone Spring	819	308	448	272
2nd Bone Spring	883	352	505	315
3rd Bone Spring	791	355	489	326
Wolfcamp A-XY	447	195	274	178
Wolfcamp A-Lower	591	306	422	291
Wolfcamp B (3 landing targets)	592	302	407	283
Wolfcamp D	426	204	293	188
	5,442	**2,472**	**3,451**	**2,278**
	+18%	+26%	+17%	+28%

Note: Totals include eight gross vertical Strawn PUDs not shown in cube above.

(1) 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, 2018 but including limited locations at Twin Lakes (including eight vertical Strawn PUDs)
(2) Includes any identified gross locations for which Matador's working interest is expected to be at least 25%.

Delaware Basin Acreage Position and Recent Operations and Results



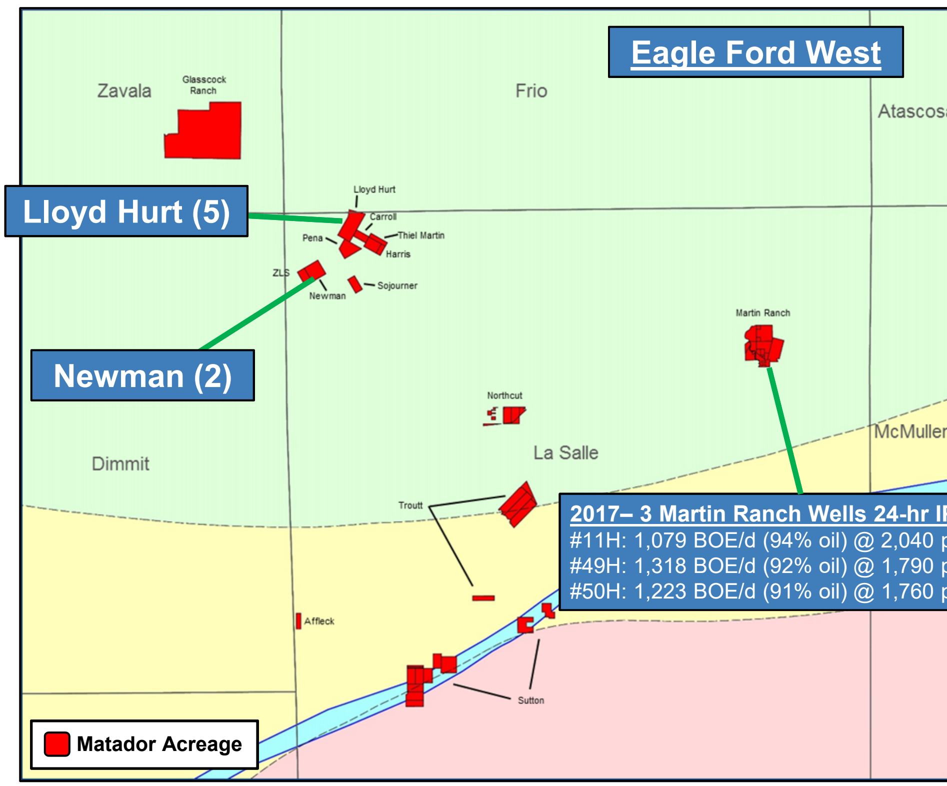
In Q4 2018, Matador ran six rigs in the Delaware Basin

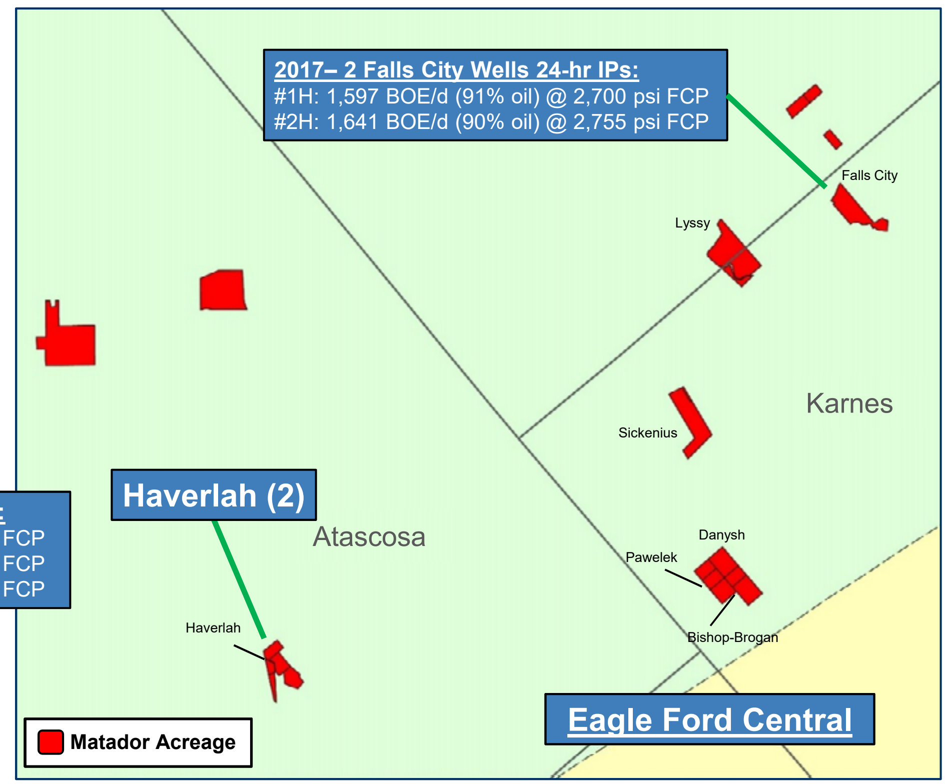
- **Rustler Breaks**: Two rigs drilling primarily Wolfcamp A-XY and Wolfcamp B wells
- **Antelope Ridge**: Two rigs testing multiple targets
- **Wolf/Jackson Trust**: One rig drilling primarily Wolfcamp A-XY and Wolfcamp B wells – more longer laterals in Wolfcamp A-XY
- **Arrowhead/Ranger/Twin Lakes**: One rig drilling primarily Second and Third Bone Spring wells; testing Wolfcamp A-XY

Note: All acreage as of December 31, 2018. Some tracts not shown on map.

South Texas Asset Area – Q4 2018 to Q1 2019 Drilling Program

- **Drilled nine wells in South Texas in Q4 2018 and early 2019**
  - *Drilled eight Eagle Ford wells and one Austin Chalk test; seven of nine wells have lateral lengths between 7,800 and 10,000 feet*
  - *Drilling program has been concluded and rig has been released – rig was not moved to Delaware Basin as originally anticipated*
  - *One well completed and turned to sales in Q4 2018; remaining wells expected to be completed and turned to sales in late Q1 or early Q2 2019;*





Note: All acreage at December 31, 2018. Not all acreage shown on map.

Wells Completed and Turned to Sales – Q4 2018

- **During the fourth quarter of 2018, the Delaware Basin accounted for 43 gross (21.6 net) wells completed and turned to sales, including 22 gross (19.2 net) operated and 21 gross (2.4 net) non-operated wells**

	Operated		Non-Operated		Total		Gross Operated
Asset/Operating Area	Gross	Net	Gross	Net	Gross	Net	Well Completion Intervals
Rustler Breaks	8	6.7	12	1.7	20	8.4	1-Morrow, 1-2BS, 4-WC A-XY, 1-WC B, 1-WC D
Arrowhead	-	-	-	-	-	-	No Arrowhead completions in Q4 2018
Ranger	2	1.9	-	-	2	1.9	1-1BS, 1-3BS
Wolf/Jackson Trust	4	3.4	-	-	4	3.4	3-WC A-XY, 1-WC B
Twin Lakes	1	1.0	1	0.1	2	1.1	1-WC D
Antelope Ridge	7	6.2	8	0.6	15	6.8	1-BC, 2-1BS, 1-2BS, 1-WC A-XY, 2-WC A-Lower
Delaware Basin	22	19.2	21	2.4	43	21.6	Nine separate intervals tested in Q4 2018
South Texas	1	1.0	1	0.3	2	1.3	One Eagle Ford shale completion in Q4 2018
Haynesville Shale	-	-	2	0.0	2	0.0	
Total	**23**	**20.2**	**24**	**2.7**	**47**	**22.9**	

Note: BC = Brushy Canyon; WC = Wolfcamp; BS = Bone Spring. For example, 1-2BS indicates one 2nd Bone Spring completion and 4-WC A-XY indicates four Wolfcamp A-XY completions in the fourth quarter of 2018.

Significant Growth in Delaware Midstream Business in Last Three Years

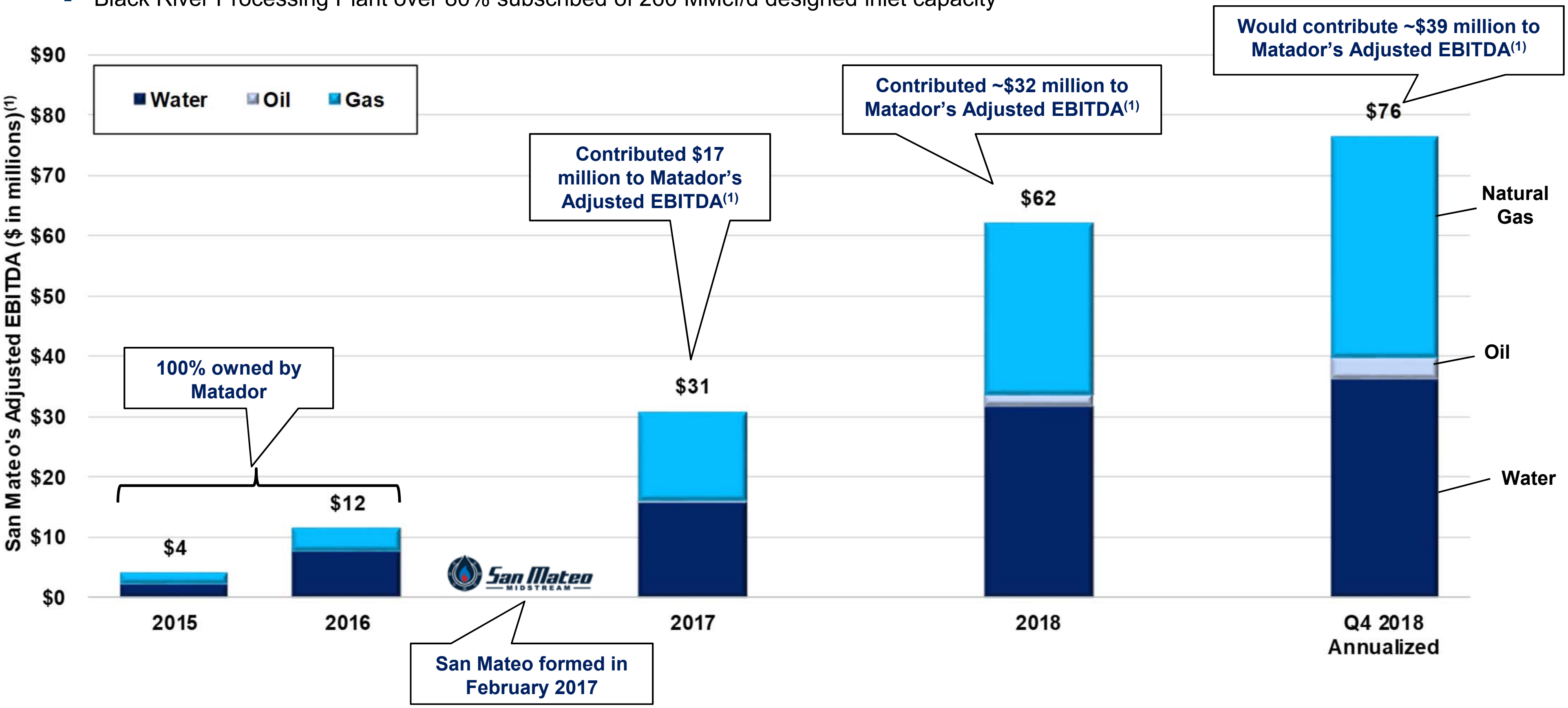
	Q4 2016	Q4 2017	Q4 2018	Growth(1)
Designed Water Disposal Capacity	70,000 Bbl/d	160,000 Bbl/d	220,000 Bbl/d	↑ 3.2x
Average Water Disposed	49,000 Bbl/d	83,000 Bbl/d	153,000 Bbl/d	↑ 3.1x
Gathering Lines(2)	>60 miles	>90 miles	>140 miles	↑ 2.3x
Average Natural Gas Gathered	61 MMcf/d	106 MMcf/d	149 MMcf/d	↑ 2.4x
Average Natural Gas Processed	35 MMcf/d	64 MMcf/d	112 MMcf/d	↑ 3.2x
San Mateo Adjusted EBITDA(3)(4)	$12.1 million (FY 2016)	$30.9 million (FY 2017)	$62.0 million (FY 2018)	↑ 5.1x
Average Oil Gathered	Minimal	Minimal	10,000 Bbl/d	↑ Significant
Cumulative Midstream Asset Value Realized	$143 million	$315 million(5)	$345 million(5)(6)	
Value of Delaware Midstream Assets	Minor	$500 million(7)	> $1 billion(8)	↑ Significant

(1) Represents growth from Q4 2016 to Q4 2018 or 2016 to 2018, as applicable.
(2) At December 31, 2016, December 31, 2017 and December 31, 2018, respectively.
(3) For the years ended December 31, 2016, 2017 and 2018, respectively. Pro forma for February 2017 San Mateo transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.
(4) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to San Mateo's net income (loss) and net cash provided by operating activities, see Appendix.
(5) Includes $143 million attributable to the sale of the Loving County natural gas processing plant to EnLink in October 2015 and $172 million received in connection with the formation of San Mateo in February 2017.
(6) Includes approximately $15 million in performance incentives received from Five Point in March 2018 and approximately $15 million in performance incentives that Five Point is expected to pay to Matador in March 2019.
(7) Value of midstream business based upon implied valuation of San Mateo at time of formation on February 17, 2017. Matador owns 51% of San Mateo.
(8) Assumes an annualized run-rate of Adjusted EBITDA of approximately $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.

Matador RESOURCES COMPANY

San Mateo Highlights and Update

- **February 2019** – Matador entered into second strategic midstream transaction with Five Point Energy LLC to expand San Mateo's operations in the Delaware Basin – see February 25, 2019 press release
- **February 2019** – Sixth SWD in Rustler Breaks online
  - San Mateo has nine SWDs in Rustler Breaks and Wolf with ~250,000 Bbl/d of designed disposal capacity
- **December 2018** – Entered into new $250 million credit facility – see slide 16
- **October 2018** – Entered into long-term agreement with a producer in Eddy County, NM for gathering and processing of such producer's natural gas
  - Black River Processing Plant over 80% subscribed of 260 MMcf/d designed inlet capacity



Note: Figures exclude assets sold to EnLink in October 2015. As of February 2019, Matador owned a 51% interest in San Mateo.

(1) Adjusted EBITDA includes allocations for general and administrative expenses. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to San Mateo's net income and net cash provided by operating activities, see Appendix. Pro forma for February 2017 San Mateo transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

Amended Revolving Credit Facility in October 2018

- Strong, supportive bank group led by Royal Bank of Canada
- Amended Credit Agreement increased facility size to $1.5 billion (from $500 million); maturity extended to October 2023
- Borrowing base increased to $850 million (from $725 million) based on June 30, 2018 reserves review
  - *Matador chose to increase "elected borrowing commitment" from $400 million to $500 million*
- $40 million in borrowings outstanding at December 31, 2018; $80 million in borrowings outstanding at February 26, 2019
- Financial covenants
  - *Maximum Net Debt to Adjusted EBITDA[(1)(2)] Ratio of not more than 4.00:1.00*

Improved borrowing grid by 25 bps

TIER	Borrowing Base Utilization	LIBOR Margin	BASE Margin	Commitment Fee
Tier One	x < 25%	125 bps	25 bps	37.5 bps
Tier Two	25% < or = x < 50%	150 bps	50 bps	37.5 bps
Tier Three	50% < or = x < 75%	175 bps	75 bps	50 bps
Tier Four	75% < or = x < 90%	200 bps	100 bps	50 bps
Tier Five	90% < or = x < 100%	225 bps	125 bps	50 bps

(1) Net Debt is equal to debt outstanding less unrestricted cash not exceeding $50 million.
(2) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the revolving credit facility, Adjusted EBITDA excludes amounts attributable to San Mateo. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income and net cash provided by operating activities, see Appendix.

New San Mateo Credit Facility Closed in December 2018

- Led by The Bank of Nova Scotia and supported by all banks in Matador's reserves-based credit facility
- Facility initially sized at $250 million and includes accordion feature, which could expand the commitments of the lenders to up to $400 million
    - Initial borrowings of $195 million distributed 51% to Matador and 49% to Five Point
- $220 million in borrowings outstanding at December 31, 2018 and February 26, 2019
- Financial covenants
    - *Maximum Total Debt to LTM Adjusted EBITDA(1) Ratio of not more than 5.00x*
    - *Minimum Interest Coverage Ratio of not less than 2.50x*

Tier	Leverage (Total Debt / LTM Adjusted EBITDA)	Libor Margin	Base Margin	Commitment Fee
Tier One	≤ 2.75x	150 bps	50 bps	30 bps
Tier Two	> 2.75x to ≤ 3.25x	175 bps	75 bps	35 bps
Tier Three	> 3.25x to ≤ 3.75x	200 bps	100 bps	37.5 bps
Tier Four	> 3.75x to ≤ 4.25x	225 bps	125 bps	50 bps
Tier Five	> 4.25x	250 bps	150 bps	50 bps

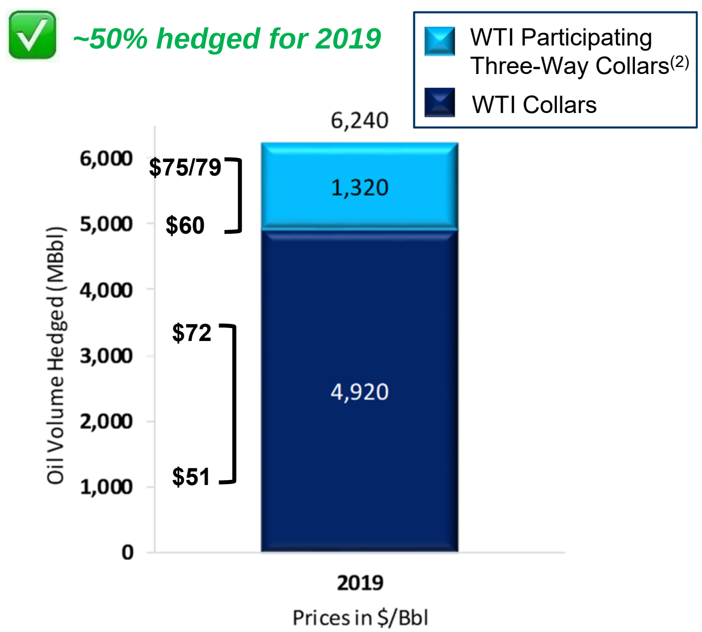
(1) LTM Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA (non-GAAP) to net income (GAAP) and net cash provided by operating activities (GAAP), see Appendix

Hedging Profile

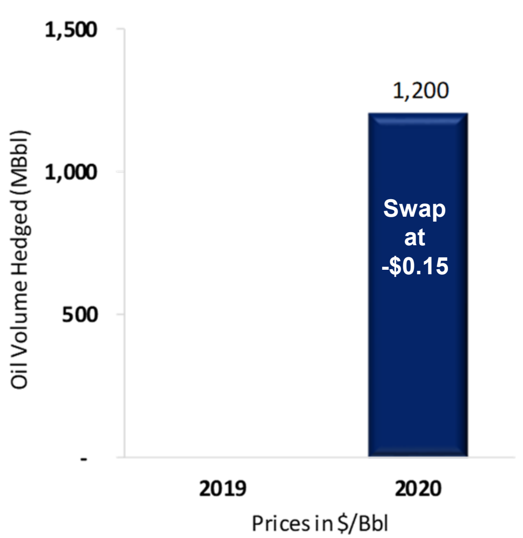
2019 – 2020 Hedges[1]

- **Oil (WTI) Costless Collars**: ~4.9 million barrels hedged for 2019 at weighted average floor and ceiling prices of $54/Bbl and $72/Bbl, respectively
- **Oil (WTI) Costless Participating Three-Way Collars[2]**: ~1.3 million barrels hedged for 2019 at weighted average floor price of $60/Bbl and call spread / ceiling prices of $75/Bbl (short call) and $79/Bbl (long call), respectively
- **Midland-Cushing Oil Basis Differential**: ~1.2 million barrels hedged for 2020 at a weighted average price of -$0.15/Bbl
- **Natural Gas (Henry Hub) Costless Collars**: ~2.4 Bcf hedged for 2019 at weighted average floor and ceiling prices of $2.50/MMBtu and $3.80/MMBtu, respectively
- **Natural Gas (Henry Hub) Participating Three-Way Collars** : ~4.8 Bcf hedged for 2019 at weighted average floor price of $2.50/MMBtu and call spread / ceiling prices of $3.00/MMBtu (short call) and $3.24/MMBtu (long call), respectively

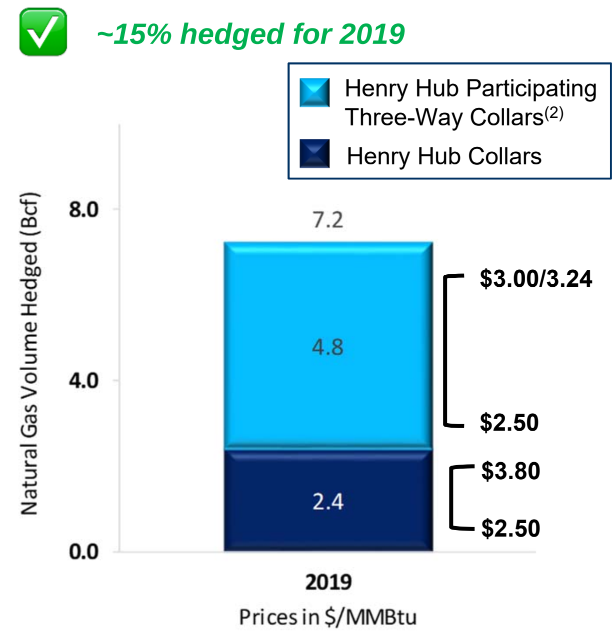
Oil Costless Collars



Midland-Cushing Basis Swaps



Natural Gas Costless Collars



(1) As of January 1, 2019. Pro forma for oil hedges added through February 26, 2019.
(2) Participating three-way costless collars consist of a long put (the floor) and a short call (the ceiling) just like an ordinary costless collar, but add a long call that limits losses on the upside and allows Matador to participate in a rising price environment.



Appendix

Adjusted EBITDA Reconciliation

This 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 the Company's 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 a primary 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 pro forma, forward-looking, preliminary 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 such Adjusted EBITDA numbers 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, including future income taxes, full-cost ceiling impairments, unrealized gains or losses on derivatives and gains or losses on asset sales and inventory impairments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results

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)	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:																
Net (loss) income attributable to Matador Resources Company shareholders	$ (27,596)	$ 7,153	$ 6,194	$ 3,941	$ 3,801	$ (6,676)	$ (9,197)	$ (21,188)	$ (15,505)	$ 25,119	$ 20,105	$ 15,374	$ 16,363	$ 18,226	$ 29,619	$ 46,563
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17)
Net income (loss)	(27,596)	7,153	6,194	3,941	3,801	(6,676)	(9,197)	(21,188)	(15,505)	25,119	20,105	15,374	16,363	18,226	29,619	46,546
Interest expense	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768	1,396	1,616	673	1,649
Total income tax provision (benefit)	(6,906)	(46)	-	1,430	3,064	(3,713)	(593)	(188)	46	32	2,563	7,056	9,536	10,634	16,504	27,701
Depletion, depreciation and amortization	7,111	8,180	7,287	9,176	11,205	19,914	21,680	27,655	28,232	20,234	26,127	23,802	24,030	31,797	35,143	43,767
Accretion of asset retirement obligations	39	57	62	51	53	58	59	86	81	80	86	100	117	123	130	134
Full-cost ceiling impairment	35,673	-	-	-	-	33,205	3,596	26,674	21,230	-	-	-	-	-	-	-
Unrealized (gain) loss on derivatives	1,668	(332)	(2,870)	(3,604)	3,270	(15,114)	12,993	3,653	4,825	(7,526)	9,327	606	3,108	5,234	(16,293)	(50,351)
Stock-based compensation expense	53	128	1,234	991	(363)	191	(51)	363	492	1,032	1,239	1,134	1,795	1,834	1,038	857
Net loss (gain) on asset sales and inventory impairment	-	-	-	154	-	60	-	425	-	192	-	-	-	-	-	-
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Adjusted EBITDA	10,148	15,324	12,078	12,361	21,338	27,926	28,631	38,029	40,672	40,772	61,485	48,840	56,345	69,464	66,814	70,303
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**

(In thousands)	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:																
Net cash provided by operating activities	$ 12,732	$ 6,799	$ 14,912	$ 27,425	$ 5,110	$ 46,416	$ 28,799	$ 43,903	$ 32,229	$ 51,684	$ 43,280	$ 52,278	$ 31,945	$ 81,530	$ 66,883	$ 71,123
Net change in operating assets and liabilities	(2,690)	8,386	(3,004)	(15,286)	15,920	(18,491)	(500)	(6,235)	7,126	(12,553)	15,265	(3,630)	21,729	(15,221)	(586)	56
Interest expense, net of non-cash portion	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768	1,396	1,616	673	1,649
Current income tax (benefit) provision	-	(45)	(1)	-	-	-	188	(188)	46	32	902	(576)	1,275	1,539	(156)	(2,525)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**

(In thousands)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:																
Net (loss) income attributable to Matador Resources Company shareholders	$ (50,234)	$ (157,091)	$ (242,059)	$ (230,401)	$ (107,654)	$ (105,853)	$ 11,931	$ 104,154	$ 43,984	$ 28,509	$ 15,039	$ 38,335	$ 59,894	$ 59,806	$ 17,794	$ 136,713
Net (loss) income attributable to non-controlling interest in subsidiaries	36	75	45	105	(13)	106	116	155	1,916	3,178	2,940	4,106	5,030	5,831	7,321	7,375
Net income (loss)	(50,198)	(157,016)	(242,014)	(230,296)	(107,667)	(105,747)	12,047	104,309	45,900	31,687	17,979	42,441	64,924	65,637	25,115	144,088
Interest expense	2,070	5,869	7,229	6,586	7,197	6,167	6,880	7,955	8,455	9,224	8,550	8,336	8,491	8,004	10,340	14,492
Total income tax provision (benefit)	(26,390)	(89,350)	(33,305)	1,677	-	-	(1,141)	105	-	-	-	(8,157)	-	-	-	(7,691)
Depletion, depreciation and amortization	46,470	51,768	45,237	35,370	28,923	31,248	30,015	31,863	33,992	41,274	47,800	54,436	55,369	66,838	70,457	72,478
Accretion of asset retirement obligations	112	132	182	307	264	289	276	354	300	314	323	353	364	375	387	404
Full-cost ceiling impairment	67,127	229,026	285,721	219,292	80,462	78,171	-	-	-	-	-	-	-	-	-	-
Unrealized (gain) loss on derivatives	8,557	23,532	(6,733)	13,909	6,839	26,625	(3,203)	10,977	(20,631)	(13,190)	12,372	11,734	(10,416)	(1,429)	21,337	(74,577)
Stock-based compensation expense	2,337	2,794	1,755	2,564	2,243	3,310	3,584	3,224	4,166	7,026	1,296	4,166	4,179	4,766	4,842	3,413
Net loss (gain) on asset sales and inventory impairment	97	-	-	(1,005)	(1,065)	(1,002)	(1,073)	(104,137)	(7)	-	(16)	-	-	-	196	-
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,226	-
Consolidated Adjusted EBITDA	50,182	66,755	58,072	48,404	17,196	39,061	47,385	54,650	72,175	76,335	88,304	113,309	122,911	144,191	163,900	152,607
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(38)	(80)	(49)	(111)	4	(115)	(125)	(164)	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 50,144**	**$ 66,675**	**$ 58,023**	**$ 48,293**	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**

(In thousands)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:																
Net cash provided by operating activities	$ 93,346	$ 20,043	$ 72,535	$ 22,611	$ 18,358	$ 31,242	$ 46,862	$ 37,624	$ 61,309	$ 59,933	$ 101,274	$ 76,609	$ 136,149	$ 118,059	$ 165,111	$ 189,205
Net change in operating assets and liabilities	(45,234)	40,843	(20,846)	16,254	(8,059)	1,944	(4,909)	9,215	2,455	7,198	(21,481)	36,886	(21,364)	18,174	(11,111)	(50,129)
Interest expense, net of non-cash portion	2,070	5,869	6,678	6,285	6,897	5,875	6,573	7,706	8,411	9,204	8,511	7,971	8,126	7,958	9,900	13,986
Current income tax (benefit) provision	-	-	(295)	3,254	-	-	(1,141)	105	-	-	-	(8,157)	-	-	-	(455)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(38)	(80)	(49)	(111)	4	(115)	(125)	(164)	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)	(9,368)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 50,144**	**$ 66,675**	**$ 58,023**	**$ 48,293**	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**	**$ 143,239**

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,								
(In thousands)	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):									
Net income (loss) attributable to Matador Resources Company shareholders	$6,377	($10,309)	($33,261)	$45,094	$110,771	($679,785)	($97,421)	$125,867	$274,207
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	(17)	261	364	12,140	25,557
Net income (loss)	$6,377	($10,309)	($33,261)	$45,094	$110,754	($679,524)	($97,057)	$138,007	$299,764
Interest expense	3	683	1,002	5,687	5,334	21,754	28,199	34,565	41,327
Total income tax provision (benefit)	3,521	(5,521)	(1,430)	9,697	64,375	(147,368)	(1,036)	(8,157)	(7,691)
Depletion, depreciation and amortization	15,596	31,754	80,454	98,395	134,737	178,847	122,048	177,502	265,142
Accretion of asset retirement obligations	155	209	256	348	504	734	1,182	1,290	1,530
Full-cost ceiling impairment	-	35,673	63,475	21,229	-	801,166	158,633	-	-
Unrealized (gain) loss on derivatives	(3,139)	(5,138)	4,802	7,232	(58,302)	39,265	41,238	(9,715)	(65,085)
Stock-based compensation expense	898	2,406	140	3,897	5,524	9,450	12,362	16,654	17,200
Net loss (gain) on asset sales and inventory impairment	224	154	485	192	0	(908)	(107,277)	(23)	196
Prepayment premium on extinguishment of debt	224	154	-	-	-	-	-	-	31,226
Consolidated Adjusted EBITDA	23,859	50,065	115,923	191,771	262,926	223,416	158,292	350,123	583,609
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)	(30,386)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$23,859**	**$50,065**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**

	Year Ended December 31,								
(In thousands)	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:									
Net cash provided by operating activities	$27,273	$61,868	$124,228	$179,470	$251,481	$208,535	$134,086	$299,125	$608,523
Net change in operating assets and liabilities	(2,230)	(12,594)	(9,307)	6,210	5,978	(8,980)	(1,809)	25,058	(64,429)
Interest expense, net of non-cash portion	3	683	1,002	5,687	5,334	20,902	27,051	34,097	39,970
Current income tax provision (benefit)	(1,411)	(46)	-	404	133	2,959	(1,036)	(8,157)	(455)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)	(30,386)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**	**$553,223**

Adjusted EBITDA Reconciliation – San Mateo Midstream, LLC(1)

The following table presents the 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, for San Mateo Midstream, LLC(1).

	Year Ended December 31,				Three Months Ended
(In thousands)	**2015**	**2016**	**2017**	**2018**	**December 31, 2018**
Unaudited Adjusted EBITDA reconciliation to Net Income:					
Net income	$2,719	$10,174	$26,391	52,158	$15,051
Total income tax provision	647	97	269	-	-
Depletion, depreciation and amortization	562	1,739	4,231	9,459	3,713
Interest expense	-	-	-	333	333
Accretion of asset retirement obligations	16	47	30	61	20
Adjusted EBITDA (Non-GAAP)	**$3,944**	**$12,057**	**$30,921**	**$62,011**	**$19,117**

	Year Ended December 31,				
(In thousands)	**2015**	**2016**	**2017**	**2018**	**December 31, 2018**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:					
Net cash provided by operating activities	13,916	6,694	21,308	35,119	22,801
Net change in operating assets and liabilities	(10,007)	5,266	9,344	26,559	(4,017)
Interest expense	-	-	-	333	333
Current income tax provision	35	97	269	-	-
Adjusted EBITDA (Non-GAAP)	**$3,944**	**$12,057**	**$30,921**	**$62,011**	**$19,117**

(1) Pro forma for February 2017 San Mateo transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

Adjusted Net Income and Adjusted Earnings Per Diluted Common Share

This presentation includes the non-GAAP financial measures of adjusted net income and adjusted earnings per diluted common share. These non-GAAP items are measured as net income attributable to Matador Resources Company shareholders, adjusted for dollar and per share impact of certain items, including unrealized gains or losses on derivatives, the impact of full cost-ceiling impairment charges, if any, and non-recurring transaction costs for certain acquisitions or other non-recurring expense items, along with the related tax effect for all periods. This non-GAAP financial information is provided as additional information for investors and is not in accordance with, or an alternative to, GAAP financial measures. Additionally, these non-GAAP financial measures may be different than similar measures used by other companies. The Company believes the presentation of adjusted net income and adjusted earnings per diluted common share provides useful information to investors, as it provides them an additional relevant comparison of the Company's performance across periods and to the performance of the Company's peers. In addition, these non-GAAP financial measures reflect adjustments for items of income and expense that are often excluded by industry analysts and other users of the Company's financial statements in evaluating the Company's performance. The table below reconciles adjusted net income and adjusted earnings per diluted common share to their most directly comparable GAAP measure of net income attributable to Matador Resources Company shareholders.

	Three Months Ended			Year Ended December 31,		
(In thousands, except per share data)	December 31, 2018	September 30, 2018	December 31, 2017	2018	2017	2016
Unaudited Adjusted Net Income (Loss) and Adjusted Earnings (Loss) Per Common Share Reconcilliation to Net Income (Loss):						
Net income (loss) attributable to Matador Resources Company shareholders	$ 136,713	$ 17,794	$ 38,355	$274,207	$125,867	($97,421)
Total income tax benefit	(7,691)	-	(8,157)	(7,691)	(8,157)	(1,036)
Income (loss) attributable to Matador Resources Company shareholders before taxes[1]	129,022	17,794	30,178	266,516	117,710	(98,457)
Less non-recurring and unrealized charges to net income before taxes:						
Full-cost ceiling impairment	-	-	-	-	-	158,633
Unrealized loss (gain) on derivatives	(74,577)	21,337	11,734	(65,085)	(9,715)	41,238
Net loss (gain) on asset sales and inventory impairment	-	196	-	196	(23)	(107,277)
Non-recurring expenses related to stock-based compensation	-	-	-	-	3,458	-
Non-recurring transaction costs associated with formation of San Mateo	-	-	-	-	1,515	-
Prepayment premium on extinguishment of debt	-	31,226	-	31,226	-	-
Adjusted income (loss) attributable to Matador Resources Company shareholders before taxes	54,445	70,553	41,912	232,853	112,945	(5,863)
Income tax expense (benefit)[1]	11,433	14,816	14,669	48,899	39,531	(3,088)
Adjusted net income (loss) attributable to Matador Resources Company shareholders (non-GAAP)	**$ 43,012**	**$ 55,737**	**$ 27,243**	**$ 183,954**	**$ 73,414**	**$ (2,775)**
Weighted average shares outstanding, including participating securities - basic	116,341	116,358	107,693	113,580	102,029	91,273
Dilutive effect of options and restricted stock units	68	554	492	111	514	-
Weighted average common shares outstanding - diluted	116,409	116,912	108,185	113,691	102,543	91,273
Adjusted earnings (loss) per share attributable to Matador Resources Company shareholders (non-GAAP)						
Basic	**$ 0.37**	**$ 0.48**	**$ 0.25**	**$ 1.62**	**$ 0.72**	**$ (0.03)**
Diluted	**$ 0.37**	**$ 0.48**	**$ 0.25**	**$ 1.62**	**$ 0.72**	**$ (0.03)**

(1) Estimated using federal statutory tax rate in effect for the period. Year ended December 31, 2016 also includes a $1.1 million income tax refund.

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 adding the discounted future income taxes associated with such reserves to the Standardized Measure.

	At December 31, 2018	At December 31, 2017	At December 31, 2016
Standardized Measure *(in millions)*	**$2,250.6**	**$1,258.6**	**$575.0**
Discounted Future Income Taxes *(in millions)*	**328.7**	**74.8**	**6.5**
PV-10 *(in millions)*	**$2,579.3**	**$1,333.4**	**$581.5**

At December 31, 2018, Matador estimated 24.8 million BOE of proved undeveloped reserves associated with the BLM Acquisition, with a Standardized Measure of $249 million and a PV-10 of $286 million. The discounted future income taxes associated with such reserves were $37 million at December 31, 2018.