

Second Quarter 2017 Earnings Release

August 2, 2017

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 or 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; the ability of the Company's midstream joint venture to expand the Black River cryogenic processing plant, the timing of such expansion and the operating results thereof; the timing and operating results of the buildout by the Company's midstream joint venture of oil, natural gas and water gathering systems and the drilling of any additional salt water disposal wells; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; Matador's ability to replace reserves and efficiently develop its current reserves; Matador's costs of operations, delays and other difficulties related to producing oil, natural gas and natural gas liquids; Matador's ability to make acquisitions on economically acceptable terms; 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; 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 and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement.

Cautionary Note – The 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 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.

Headlines and Highlights for Second Quarter 2017

- **Record daily oil, natural gas and total production in Q2 2017**
  - *Oil equivalent production of ~36,900 BOE per day, **up 12%** from ~33,000 BOE per day in Q1 2017 **– Record Quarter!***
  - *Oil production of ~19,400 Bbl per day, **up 6%** from ~18,300 Bbl per day in Q1 2017 **– Record Quarter!***
  - *Natural gas production of 105.0 MMcf per day, **up 19%** from 88.1 MMcf per day in Q1 2017 **– Record Quarter!***
- **Strong financial results in Q2 2017**
  - *Net income(1) of $28.5 million, or $0.28 per diluted common share vs. $44.0 million, or $0.44 per diluted common share, in Q1 2017*
  - *Adjusted net income(1)(2) of $10.9 million, or $0.11 per diluted common share vs. $17.4 million, or $0.17 per diluted common share, in Q1 2017*
  - *Adjusted EBITDA(1)(3) of $72.7 million vs. $70.0 million in Q1 2017*
- **Delaware Basin production growth particularly strong in Q2 2017 – up 90% YoY!**
  - *Total oil equivalent production of ~27,622 BOE per day in Q2 2017, **up 13%** from ~24,535 BOE per day in Q1 2017 and **up 90%** from ~14,525 BOE per day in Q2 2016*
  - *Delaware Basin contributed 86% of daily oil production, 63% of daily natural gas production and 75% of daily oil equivalent production in Q2 2017*
- **Record proved reserves at June 30, 2017 after strong reserves growth in H1 2017**
  - *Total proved oil and natural gas reserves of 134.4 million BOE (56% oil), **up 27%** from 105.8 million BOE (54% oil) at December 31, 2016 **– All-time High!***
  - *Oil, natural gas and total proved reserves all were each **all-time highs** for Matador*
- **Continued to strategically add to and improve Delaware Basin acreage position at attractive prices**
  - *Acquired ~8,300 net acres since April 1, 2017, bringing total Permian Basin acreage position to ~**108,000 net acres** at August 2, 2017*
- **Solid execution in the Delaware Basin, Eagle Ford shale and Haynesville shale**
  - *Several key well results in the Delaware Basin, a successful five-well program in the Eagle Ford shale and better than expected non-op Haynesville results*
  - *Additional detail disclosed in "Operations Update" section of August 2, 2017 Earnings Release*
- **Revised 2017 production guidance estimates upward on August 2, 2017**
  - *Oil production of 7.1 to 7.3 million Bbl (increased from 6.9 to 7.2 million Bbl) → 41% YoY growth at midpoint*
  - *Natural gas production of 35.0 to 37.0 Bcf (increased from 33.0 to 35.0 Bcf) → 18% YoY growth at midpoint*
  - *Total oil equivalent production of 12.9 to 13.5 million BOE (increased from 12.4 to 13.0 million BOE) → 30% YoY growth at midpoint*

(1) Attributable to Matador Resources Company shareholders.
(2) Adjusted net income (loss) and adjusted earnings (loss) per diluted common share are non-GAAP financial measures. For a reconciliation of adjusted net income (loss) (non-GAAP) and adjusted earnings (loss) per diluted common share (non-GAAP) to net income (loss) (GAAP) and earnings (loss) per diluted common share (GAAP), see August 2, 2017 Earnings Release.
(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see August 2, 2017 Earnings Release.

Selected Operating and Financial Results

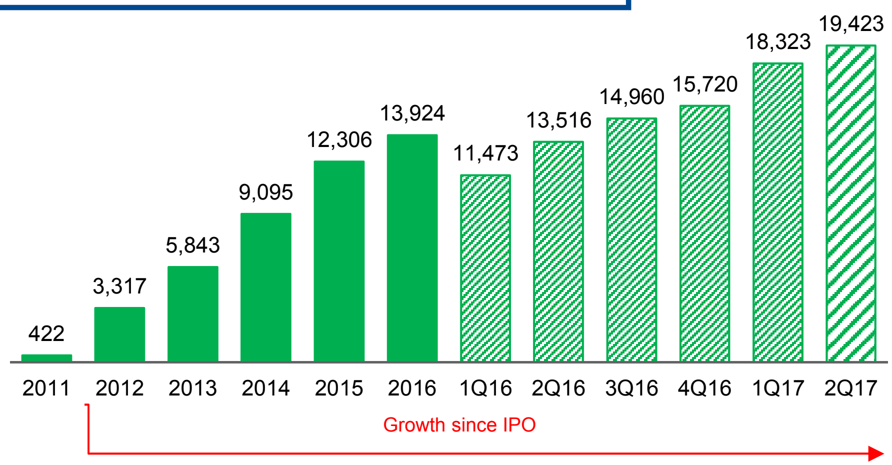
	Three Months Ended		
	June 30, 2017	March 31, 2017	June 30, 2016
Net Production Volumes:[1]			
Oil production (MBbl)	1,767	1,649	1,230
Natural gas production (Bcf)	9.6	7.9	7.9
Total oil equivalent production (MBOE)	3,360	2,970	2,550
Average Daily Production Volumes:[1]			
Oil production (Bbl/d)	19,423	18,323	13,516
Natural gas production (MMcf/d)	105.0	88.1	87.0
Total oil equivalent production (BOE/d)	36,922	32,999	28,022
Revenues:			
Oil and natural gas revenues (millions)	$ 113.8	$ 114.8	$ 69.3
Third-party midstream services revenues (millions)	$ 2.1	$ 1.6	$ 0.9
Realized gain (loss) on derivatives (millions)	$ 0.6	$ (2.2)	$ 2.5
Average Sales Prices:			
Oil, without realized derivatives, $/Bbl	$ 46.01	$ 50.72	$ 42.84
Oil, with realized derivatives, $/Bbl	$ 46.34	$ 49.73	$ 43.29
Natural gas, without realized derivatives, $/Mcf	$ 3.40	$ 3.94	$ 2.10
Natural gas, with realized derivatives, $/Mcf	$ 3.39	$ 3.86	$ 2.34
Operating Expenses (per BOE):			
Production taxes, transportation and processing	$ 3.83	$ 3.98	$ 4.14
Lease operating	$ 4.77	$ 5.31	$ 4.78
Plant and other midstream services operating	$ 0.88	$ 0.79	$ 0.42
Depletion, depreciation and amortization	$ 12.28	$ 11.45	$ 12.25
General and administrative[2]	$ 5.11	$ 5.50	$ 5.18
Total operating expenses[3]	$ 26.87	$ 27.03	$ 26.77
Net income (loss)[4] (millions)	$ 28.5	$ 44.0	$ (105.9)
Earnings (loss) per common share (diluted)[4]	$ 0.28	$ 0.44	$ (1.15)
Adjusted net income (loss) (millions)[4][5]	$ 10.9	$ 17.4	$ (1.3)
Adjusted earnings (loss) per common share (diluted)[4][6]	$ 0.11	$ 0.17	$ (0.01)
Adjusted EBITDA[4][7] (millions)	$ 72.7	$ 70.0	$ 38.9

(1) Production volumes reported in two streams: oil and natural gas, including both dry and liquids-rich natural gas.
(2) Includes approximately $2.09, $1.40 and $1.30 per BOE of non-cash, stock-based compensation expense in the second quarter of 2017, first quarter of 2017 and the second quarter of 2016, respectively, as well as $0.45 per BOE of one-time, non-recurring general and administrative costs attributable to a change in the vesting schedule applicable to equity awards granted to the Company's directors in the second quarter of 2017 and $1.16 per BOE of one-time, non-recurring general and administrative costs attributable to the formation of the San Mateo Joint Venture in the first quarter of 2017.
(3) Total does not include the impact of full-cost ceiling impairments or immaterial accretion expenses.
(4) Attributable to Matador Resources Company shareholders.
(5) Adjusted net income (loss) is a non-GAAP financial measure. For a definition of adjusted net income (loss) and a reconciliation of adjusted net income (loss) (non-GAAP) to net income (loss) (GAAP), see August 2, 2017 Earnings Release.
(6) Adjusted earnings (loss) per share is a non-GAAP financial measure. For a definition of adjusted earnings (loss) per share and a reconciliation of adjusted earnings (loss) per share (non-GAAP) to earnings (loss) per share (GAAP), see August 2, 2017 Earnings Release.
(7) 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 (loss) (GAAP) and net cash provided by operating activities (GAAP), see August 2, 2017 Earnings Release.

Q2 2017 Oil, Natural Gas and Total Production Volumes At Record Levels

Average Daily Oil Production
(Bbl/d)

Oil up 6% sequentially in Q2 2017; 44% YoY



Average Daily Natural Gas Production
(MMcf/d)

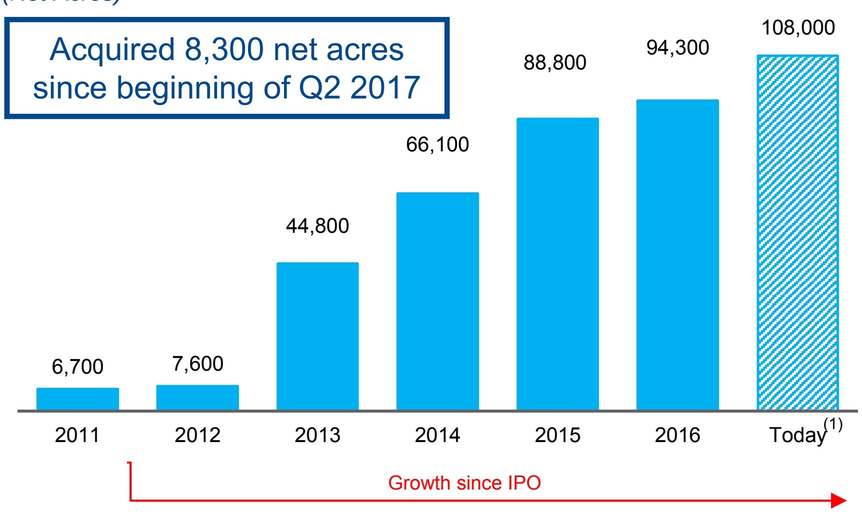
Natural gas up 19% sequentially in Q2 2017; 21% YoY

Average Daily Total Production
(MBOE/d)

BOE up 12% sequentially in Q2 2017; 32% YoY

Permian Basin Acreage
(Net Acres)

Acquired 8,300 net acres since beginning of Q2 2017

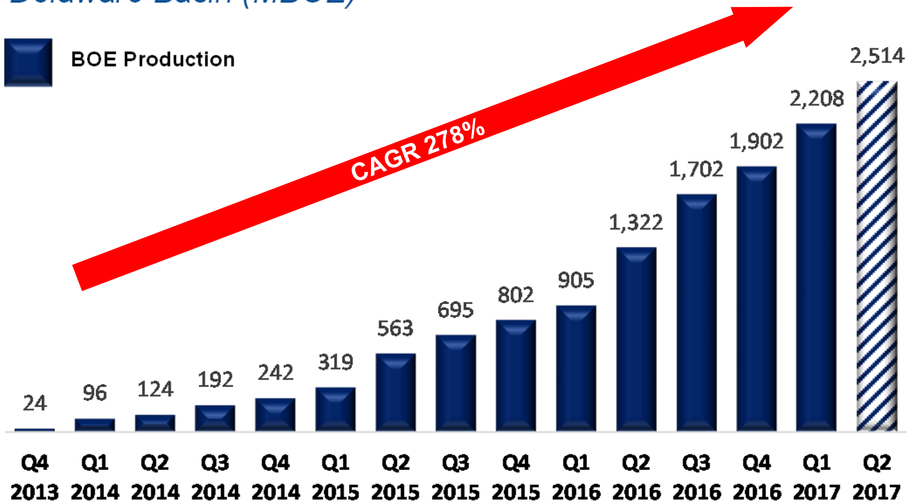


(1) At August 2, 2017.

Significant Delaware Basin Production Growth in Last Three Years

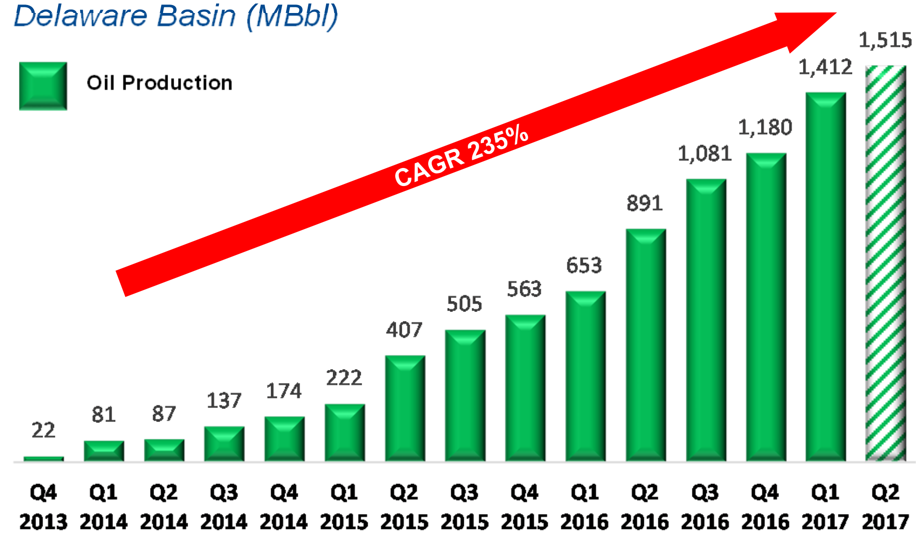
Total Production

Delaware Basin (MBOE)



Oil Production

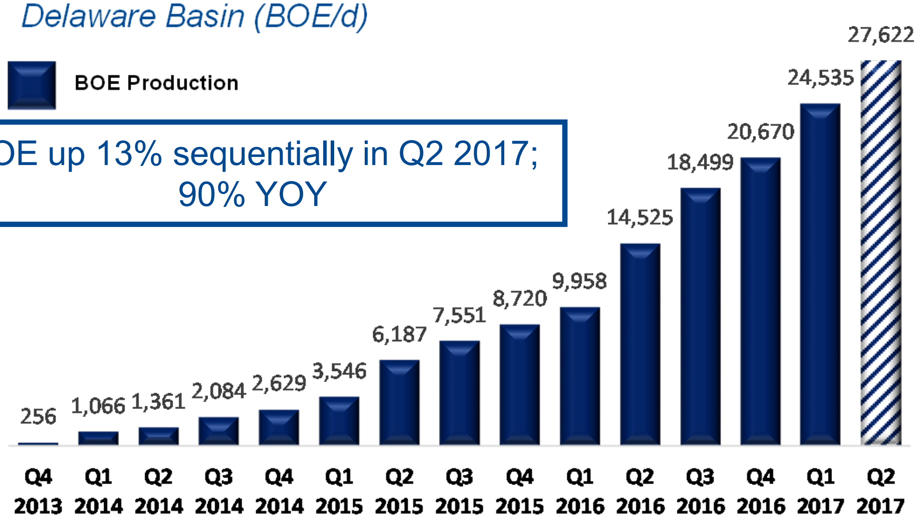
Delaware Basin (MBbl)



Average Daily Total Production

Delaware Basin (BOE/d)

BOE up 13% sequentially in Q2 2017; 90% YOY

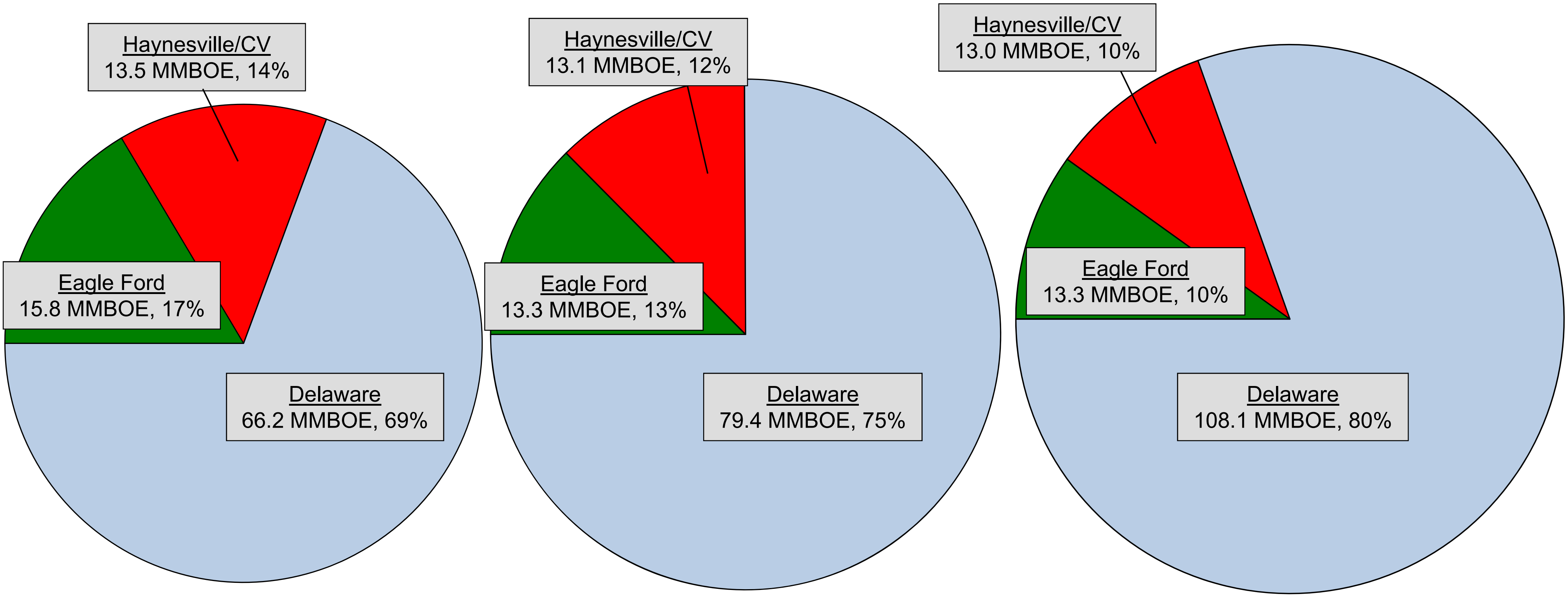


Average Daily Oil Production

Delaware Basin (Bbl/d)

Oil up 6% sequentially in Q2 2017; 70% YoY

Matador's Proved Reserves ~134 Million BOE at June 30, 2017(1)



Q2 2016(1)

95.5 million BOE
52.3 million Bbl oil (55% oil)
258.7 Bcf natural gas
Standardized Measure: $468.3 million
PV-10(2): $473.2 million
$39.63 oil / $2.24 natural gas

YE 2016(1)

105.8 million BOE
57.0 million Bbl oil (54% oil)
292.6 Bcf natural gas
Standardized Measure: $575.0 million
PV-10(2): $581.5 million
$39.25 oil / $2.48 natural gas

Q2 2017(1)

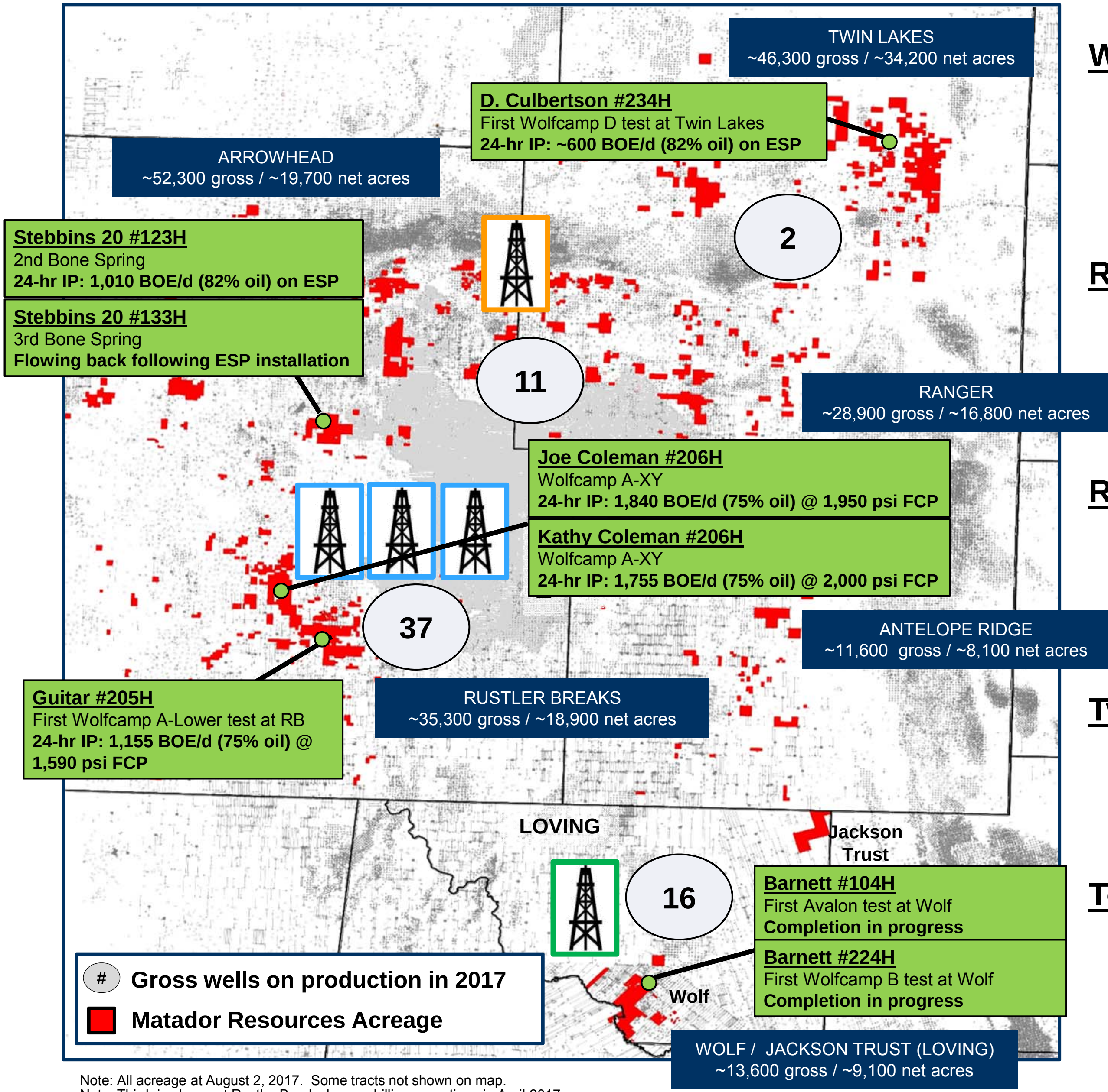
134.4 million BOE 27%
75.0 million Bbl oil (56% oil) 32%
356.5 Bcf natural gas
Standardized Measure: $1.0 billion
PV-10(2): $1.1 billion
$45.42 oil / $3.01 natural gas

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 12-month periods July 1, 2015 to June 30, 2016, January 1 to December 31, 2016 and July 1, 2016 to June 30, 2017, respectively, as per SEC guidelines for reserves estimation.

(1) The reserves estimates at all dates presented in the table above were prepared by the Company's internal engineering staff and audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates 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 August 2, 2017 Earnings Release.

Matador's 2017 Operated Drilling Program on Plan; Q2 Key Well Results



Note: All acreage at August 2, 2017. Some tracts not shown on map.
Note: Third rig shown at Rustler Breaks began drilling operations in April 2017.

Wolf/Jackson Trust

- *18 gross (12.6 net) wells in progress for 2017*
- *16 gross (11.6 net) wells turned to sales, including 7 Wolfcamp A-XY, 2 Wolfcamp A-Lower, 5 2nd Bone Spring, 1 Wolfcamp B and 1 Avalon*

Rustler Breaks/Antelope Ridge

- *48 gross (39.9 net) wells in progress for 2017*
- *37 gross (30.2 net) wells turned to sales, including 20 Wolfcamp A, 15 Wolfcamp B and 2 2nd Bone Spring wells*

Ranger/Arrowhead

- *15 gross (11.1 net) wells in progress for 2017*
- *11 gross (9.1 net) wells turned to sales, including 7 2nd Bone Spring, 3 3rd Bone Spring and 1 Wolfcamp A-Lower wells*

Twin Lakes

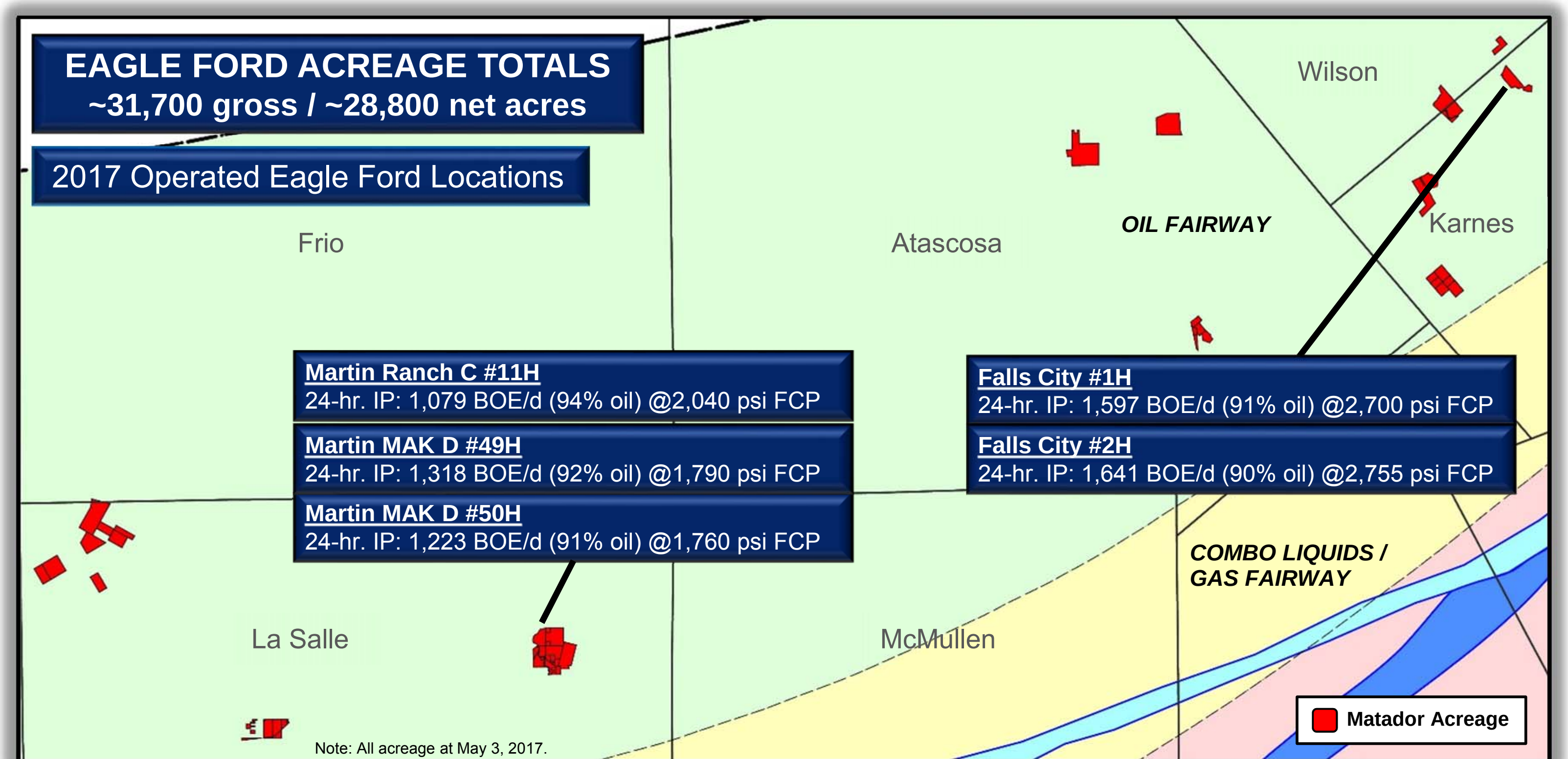
- *2 gross (1.7 net) wells in progress and turned to sales during 2017*
- *Initial Wolfcamp D horizontal wells*

Total Operated Drilling Program

- *83 gross (65.3 net) wells in progress for 2017*
- *66 gross (52.6 net) wells turned to sales, including 48 Wolfcamp, 17 Bone Spring and 1 Avalon wells*

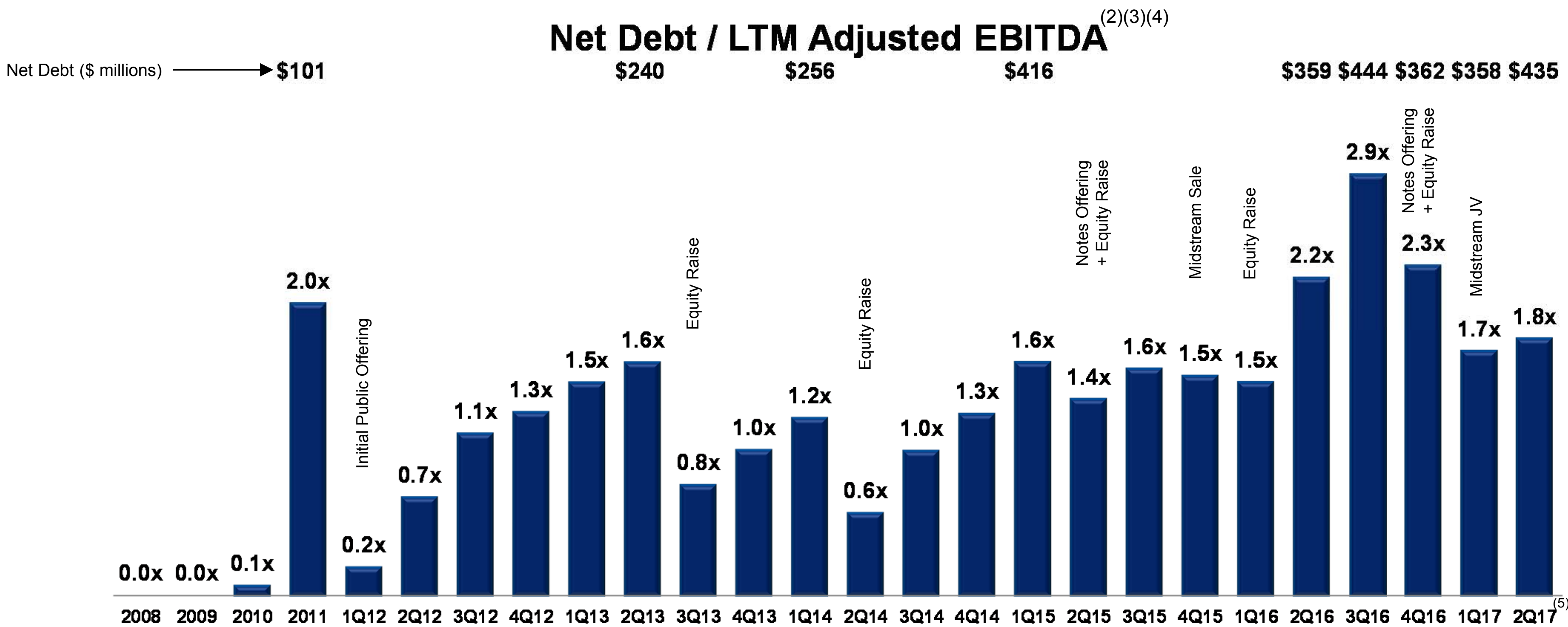
Excellent Initial Test Results from Five-Well Eagle Ford Drilling Program

- **Finished drilling and completion operations on five gross (5.0 net) well Eagle Ford shale drilling program**
  - *Wells tested at 24-hr IPs ranging from 1,100 to 1,700 BOE per day*
  - *Initial production from these wells has almost doubled Matador's average daily oil equivalent production from the Eagle Ford shale as compared to Q2 2017 Eagle Ford shale production*
  - *Completed using an Eagle Ford Generation 8 stimulation design*
  - *Operated Eagle Ford program for 2017 is complete – rig has been released*



Committed to Maintaining Strong Balance Sheet

- Preserved and enhanced liquidity through December 2016 equity and senior notes offerings and February 2017 San Mateo midstream joint venture
- Strong financial position and well-funded to execute the remainder of our 2017 drilling program and midstream operations, primarily using cash on the balance sheet of ~$131 million (not including $15 million of restricted cash, most of which is associated with San Mateo) at June 30, 2017 and undrawn borrowing capacity of ~$400 million[1] at August 2, 2017
- Strong financial position with Net Debt/LTM Adjusted EBITDA[2][3][4] of ~1.8x at June 30, 2017



(1) Borrowing capacity of $399.2 million at June 30, 2017 and August 2, 2017, after accounting for $0.8 million in outstanding letters of credit. Lenders increased the borrowing base to $450 million in late April 2017, but the Company maintained its 'elected borrowing commitment' at $400 million.
(2) Attributable to Matador Resources Company shareholders.
(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see August 2, 2017 Earnings Release and March 23, 2017 Analyst Day Presentation.
(4) Net Debt is equal to debt outstanding less available cash (including Matador's proportionate share of any restricted cash).
(5) LTM Adjusted EBITDA and Net Debt at June 30, 2017.

Hedging Profile

Remainder of 2017 Hedges(1)

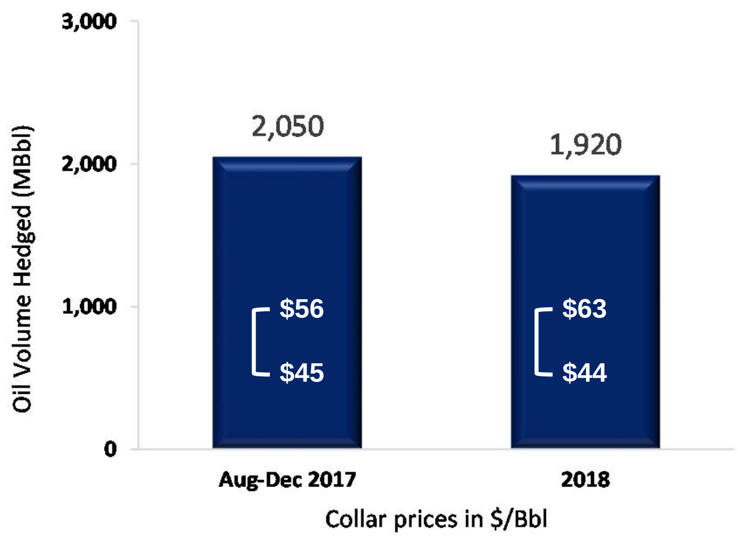
- **Oil**: ~2.1 million barrels hedged for remainder of 2017 at weighted average floor and ceiling prices of $45/Bbl and $56/Bbl, respectively
- **Natural Gas**: ~10.5 Bcf hedged for remainder of 2017 at weighted average floor and ceiling prices of $2.51/MMBtu and $3.60/MMBtu, respectively

2018 Hedges(1)

- **Oil**: ~1.9 million barrels hedged for 2018 at weighted average floor and ceiling prices of $44/Bbl and $63/Bbl, respectively
- **Natural Gas**: ~16.8 Bcf hedged for 2018 at weighted average floor and ceiling prices of $2.58/MMBtu and $3.67/MMBtu, respectively

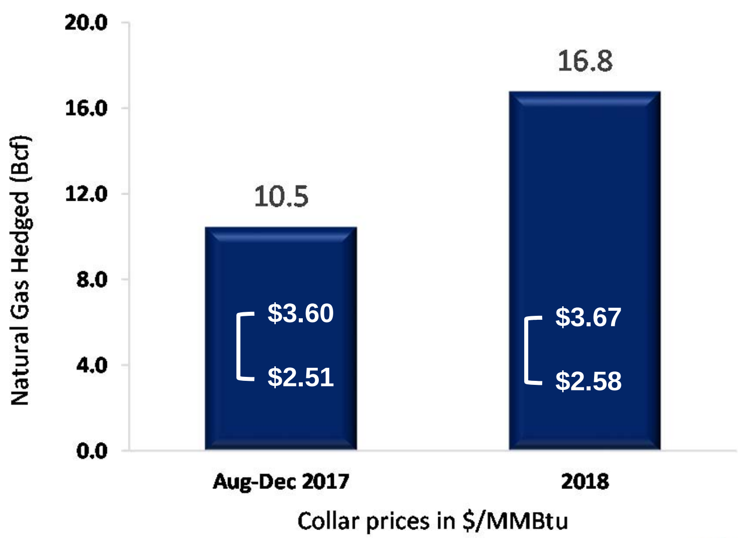
Oil Hedges (Costless Collars)

✅ *~65% hedged for remainder of 2017*



Natural Gas Hedges (Costless Collars)

✅ *~70% hedged for remainder of 2017*



(1) At August 2, 2017.

Summary and 2017 Guidance (as Revised on August 2, 2017)

- **Ran 4 rigs in the Delaware Basin in Q1 2017 and added 5th Delaware Basin rig in April; plan to run 5 rigs in the Delaware Basin throughout remainder of 2017**
  - *Approximately 3 rigs in Rustler Breaks, 1 rig in Wolf/Jackson Trust and 1 rig in Ranger/Arrowhead/Twin Lakes*
- **Eagle Ford shale five-well program should benefit Q3 2017 production growth – online late Q2 / early Q3**
- **Three non-operated Haynesville shale wells on production early in Q2 benefited Q2 2017 natural gas production**
  - *Otherwise, minimal Haynesville non-operated drilling activity in 2017*
- **Production expected to be "lumpy" quarter-to-quarter due to increased Delaware Basin multi-well pad drilling in 2017**
  - *Estimate oil production to be up ~5 to 7% sequentially in Q3; estimate natural gas production to be up ~2 to 4% sequentially in Q3*

	Actual 2016 Results	*March 23, 2017 2017 Guidance(1)*	*Updated 2017 Guidance(2)*	*%YoY Change(3)*
D/C/E CapEx	$251 million	$400 to $420 million	$400 to $420 million	+ 63%
Midstream CapEx	$67 million	$56 to $64 million(4)	$56 to $64 million(4)	- 10%
Total Oil Production	5.1 million Bbl	6.9 to 7.2 million Bbl	7.1 to 7.3 million Bbl ↑	+ 41%
Total Natural Gas Production	30.5 Bcf	33.0 to 35.0 Bcf	35.0 to 37.0 Bcf ↑	+ 18%
Total Oil Equivalent Production	10.2 million BOE	12.4 to 13.0 million BOE	12.9 to 13.5 million BOE ↑	+ 30%
Adjusted EBITDA(5)(6)	$158 million	$255 to $275 million	$260 to $280 million ↑	+ 71%

(1) As updated on March 23, 2017. Estimated 2017 Adjusted EBITDA is based upon the midpoint of 2017 production guidance range. Estimated average realized prices for oil and natural gas used in these estimates were $51.72/Bbl (WTI oil price of $54.22/Bbl less $2.50/Bbl of estimated price differentials) and $3.11/Mcf (NYMEX Henry Hub natural gas price assuming regional differentials and uplifts from natural gas processing roughly offset), respectively, for the period January through December 2017.
(2) As updated on August 2, 2017. Estimated 2017 Adjusted EBITDA is based on the midpoint of 2017 production guidance range and actual values realized through June 30, 2017. Estimated average realized prices for oil and natural gas used in these estimates were $44.00/Bbl (WTI oil price of $46.50/Bbl less $2.50/Bbl of estimated price differentials) and $2.96/Mcf (NYMEX Henry Hub natural gas price assuming regional price differentials and uplifts from natural gas processing roughly offset), respectively, from the period July through December 2017.
(3) Represents percentage change from 2016 actual results to the midpoint of 2017 guidance as updated on August 2, 2017.
(4) Represents Matador's 51% share of estimated 2017 capital expenditure budget of $110 to $125 million for San Mateo.
(5) Attributable to Matador Resources Company.
(6) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see August 2, 2017 Earnings Release.