



Amplify Energy Corp.

Supplemental Presentation – Commodity Hedging Overview | May 9, 2019



Forward-Looking Statements

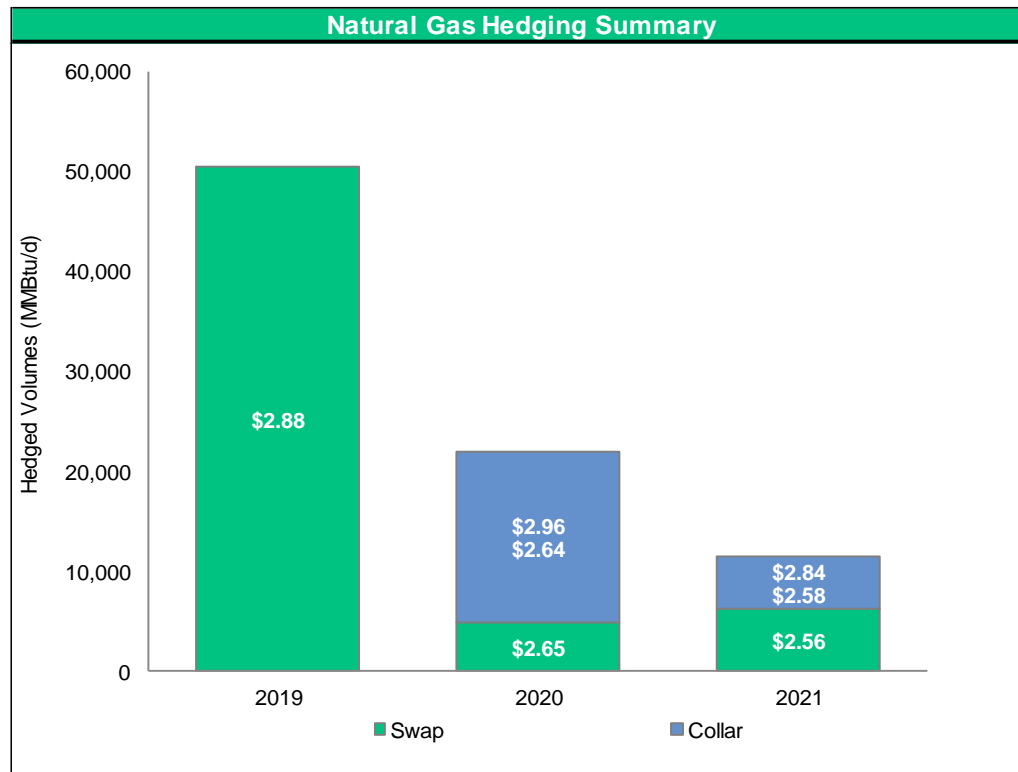
This presentation and the oral statements made in connection therewith contain forward-looking statements. All statements, other than statements of historical facts, included in this presentation or made in connection therewith that address activities, events or developments that Amplify Energy Corp. (“AMPY”, “Amplify” or the “Company”) expects, believes or anticipates will or may occur in the future are forward-looking statements. Terminology such as “will,” “would,” “should,” “could,” “expect,” “anticipate,” “plan,” “project,” “intend,” “estimate,” “believe,” “target,” “continue,” “on track,” “potential,” the negative of such terms or other comparable terminology are intended to identify forward-looking statements. These statements include, but are not limited to, statements about estimates of AMPY’s oil and natural gas reserves, AMPY’s future capital expenditures (including the amount and nature thereof), expectations regarding future cash flows, and expectations of plans, strategies, objectives and anticipated financial and operating results of AMPY, including as to production, lease operating expenses, hedging activities, commodity price realizations, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by AMPY based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances, but such assumptions may prove to be inaccurate. Such statements are also subject to a number of risks and uncertainties, many of which are beyond the control of AMPY, which may cause AMPY’s actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks and uncertainties relating to, among other things, the ability to improve AMPY’s financial results and profitability following its emergence from bankruptcy; AMPY’s efforts to reduce leverage and its level of indebtedness, including its ability to satisfy its debt obligations; the uncertainty inherent in the development and production of oil, natural gas and natural gas liquids and in estimating reserves; risks associated with drilling activities; risks related to AMPY’s ability to generate sufficient cash flow to make payments on its debt obligations and to execute its business plan; AMPY’s ability to access funds on acceptable terms, if at all, because of the terms and conditions governing AMPY’s indebtedness or otherwise; AMPY’s ability to maintain relationships with suppliers, customers, employees and other third parties following its emergence from bankruptcy; potential difficulties in the marketing of, and volatility in the prices for, oil, natural gas and natural gas liquids, including a further or extended decline in commodity prices; competition in the oil and natural gas industry; potential failure or shortages of, or increased costs for, drilling and production equipment and supply materials for production; risks related to acquisitions, including AMPY’s ability to integrate acquired properties or entities; and the risk that AMPY’s hedging strategy may be ineffective or may reduce its income. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements included in this presentation or made in connection therewith are qualified in their entirety by these cautionary statements. Please read AMPY’s filings with the Securities and Exchange Commission (the “SEC”), including “Risk Factors” in AMPY’s Annual Report on Form 10-K, AMPY’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available on AMPY’s Investor Relations website at <http://investor.amplifyenergy.com/sec.cfm> or on the SEC’s website at www.sec.gov, for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. Except as required by law, AMPY undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

- Since March 6, we've added the following hedges:
 - Gas: 1.8 Bcfe of swaps (@ \$2.65) in 2020 and 3.2 Bcfe of swaps and collar (@ \$2.55) in 2021
 - Crude: 90 MBbls (@ \$62.80) in 2019, 802 MBbls (@ \$58.08) in 2020 and 360 MBbls (@ \$56.54) in 2021 – all swaps; restructured 307 MBbls of 2020 deferred puts to swaps (@ \$56.46)
 - NGL: 228 MBbls (@ \$29.97) in 2020 and 208 MBbls (@ \$27.56) in 2021 – all swaps
 - Interest Rate: \$50 MM of swaps at 2.109% weighted average fixed rate (2019-2021)
- Mark-to-market hedge book value of approximately \$(8.9) million as of May 3, 2019

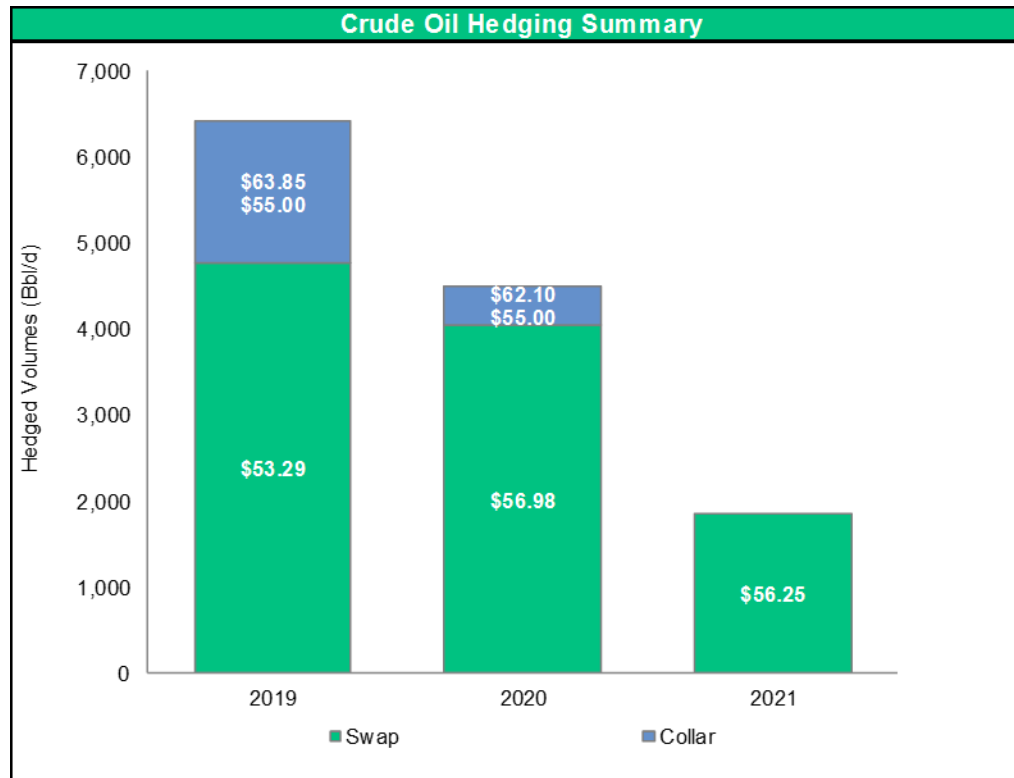
Hedge Summary			
	Year Ending December 31,		
	2019	2020	2021
Natural Gas Derivative Contracts:			
Total weighted-average fixed/floor price (\$/MMbtu)	\$2.88	\$2.64	\$2.57
Total natural gas volumes hedged (MMcf/d)	50.4	22.0	11.5
Oil Derivative Contracts:			
Total weighted-average fixed/floor price (\$/Bbl)	\$53.73	\$56.77	\$56.25
Total oil volumes hedged (MBbl/d)	6.4	4.5	1.8
Natural Gas Liquids Derivative Contracts:			
Total weighted-average fixed/floor price (\$/Bbl)	\$29.96	\$28.88	\$27.48
Total NGL volumes hedged (MBbl/d)	2.4	1.6	0.7
Total Derivative Contracts:			
Total weighted-average fixed/floor price (\$/Boe)	\$32.63	\$36.88	\$34.15
Total equivalent volumes hedged (MBoe/d)	17.2	9.7	4.5

Natural Gas Hedging: April 2019 through 2021

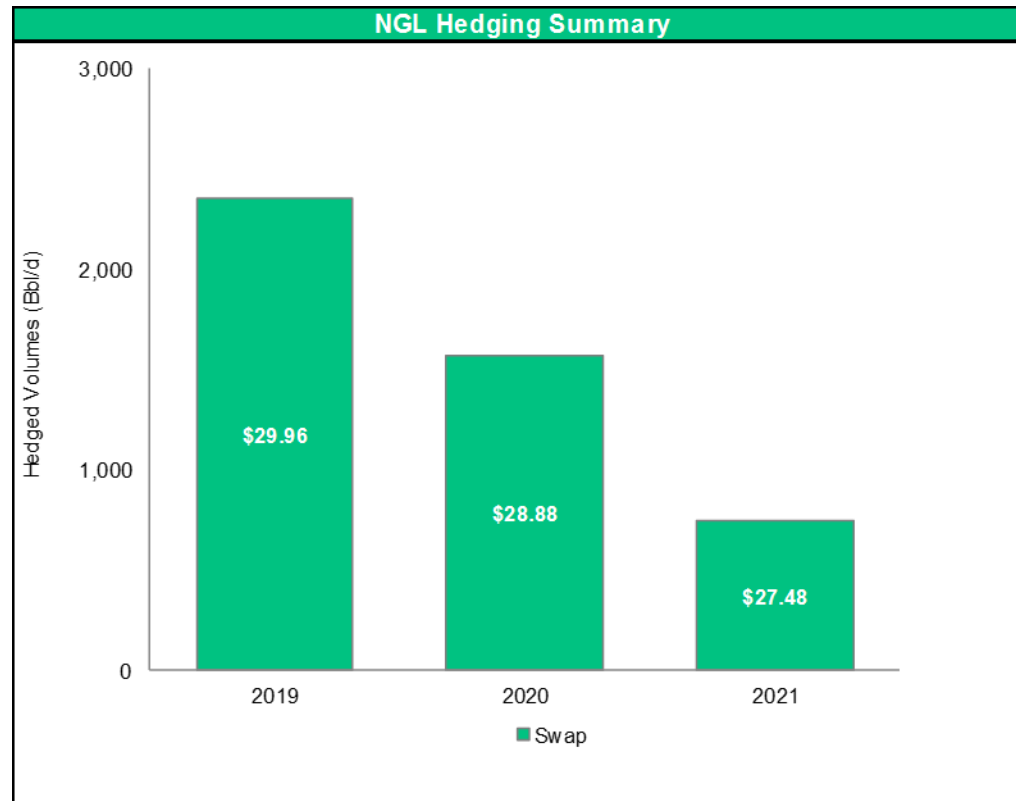
- Amplify's natural gas hedges cover approximately 88% of FY2019 midpoint guidance production
 - Hedged approximately 50 MMcf/d for 2019
 - Hedged approximately 22 MMcf/d for 2020
 - Hedged approximately 12 MMcf/d for 2021



- Amplify's oil hedges cover approximately 82% of FY2019 midpoint guidance production
 - Hedged approximately 6.4 MBbl/d for 2019
 - Hedged approximately 4.5 MBbl/d for 2020
 - Hedged approximately 1.8 MBbl/d for 2021



- Amplify's NGL hedges cover approximately 76% of FY2019 midpoint guidance production
 - Hedged approximately 2.4 MBbl/d for 2019
 - Hedged approximately 1.6 MBbl/d for 2020
 - Hedged approximately 0.7 MBbl/d for 2021



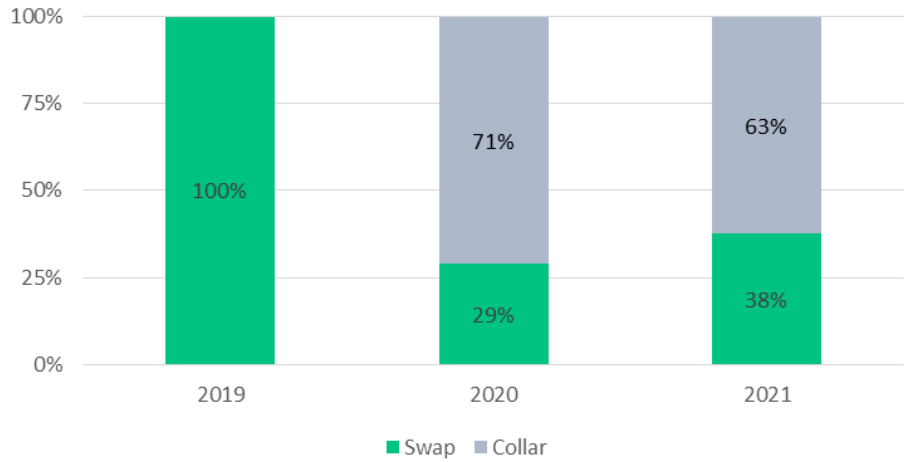
Oil Hedge Summary			
	Year Ending December 31,		
	2019	2020	2021
NYMEX Oil Derivative Contracts:			
Swap contracts:			
Volume (Bbl)	1,308,000	1,476,600	675,000
Volume (Bbl/d)	4,756	4,034	1,849
Weighted-average fixed price (\$/Bbl)	\$53.29	\$56.98	\$56.25
Collar contracts:			
Volume (Bbl)	456,000	171,600	–
Volume (Bbl/d)	1,658	469	–
Weighted-average floor price (\$/Bbl)	\$55.00	\$55.00	–
Weighted-average ceiling price (\$/Bbl)	\$63.85	\$62.10	–
Total Oil Derivative Contracts:			
Total Oil Derivative Contracts:			
Total oil volumes hedged (Bbl)	1,764,000	1,648,200	675,000
Total oil volumes hedged (Bbl/d)	6,415	4,503	1,849
Total weighted-average fixed/floor price (\$/Bbl)	\$53.73	\$56.77	\$56.25

Natural Gas / NGLs Hedge Summary			
	Year Ending December 31,		
	2019	2020	2021
Natural Gas Derivative Contracts:			
Swap contracts:			
Volume (MMBtu)	13,860,000	1,800,000	2,250,000
Volume (MMBtu/d)	50,400	4,918	6,164
Weighted-average fixed price (\$/MMBtu)	\$2.88	\$2.65	\$2.56
Collar contracts:			
Volume (MMBtu)	–	6,240,000	1,950,000
Volume (MMBtu/d)	–	17,049	5,342
Weighted-average floor price (\$/MMBtu)	–	\$2.64	\$2.58
Weighted-average ceiling price (\$/MMBtu)	–	\$2.96	\$2.84
Total Natural Gas Derivative Contracts:			
Total natural gas volumes hedged (MMBtu)	13,860,000	8,040,000	4,200,000
Total natural gas volumes hedged (MMBtu/d)	50,400	21,967	11,507
Total weighted-average fixed/floor price (\$/MMBtu)	\$2.88	\$2.64	\$2.57
Natural Gas Liquids Derivative Contracts:			
Swap contracts:			
Volume (Bbl)	648,000	575,100	273,600
Volume (Bbl/d)	2,356	1,571	750
Weighted-average fixed price (\$/Bbl)	\$29.96	\$28.88	\$27.48
Total Natural Gas Liquids Derivative Contracts:			
Total natural gas liquids volumes hedged (Bbl)	648,000	575,100	273,600
Total NGL volumes hedged (Bbl/d)	2,356	1,571	750
Total weighted-average fixed/floor price (\$/Bbl)	\$29.96	\$28.88	\$27.48

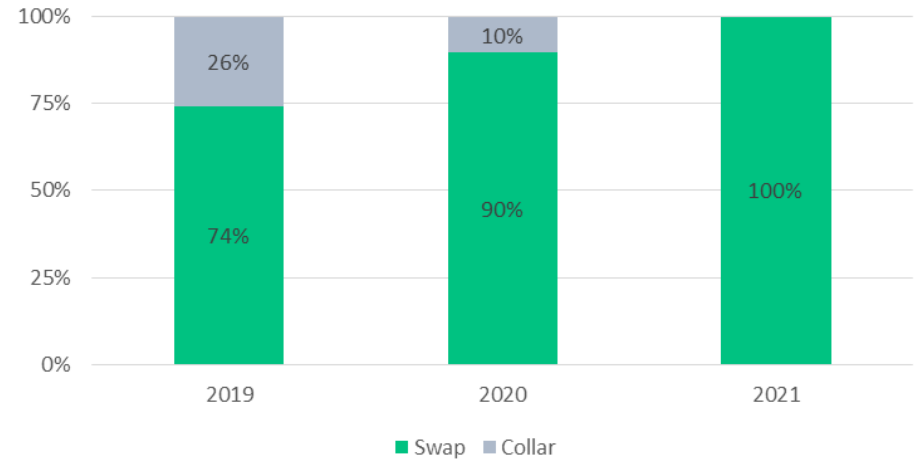
NGLs Hedge Summary by Component			
	Year Ending December 31,		
	2019	2020	2021
MBV C2			
Total NGL volumes hedged (Bbl)	245,700	209,700	99,300
Total NGL volumes hedged (Bbl/d)	893	573	272
Total weighted-average fixed/floor price (\$/Bbl)	\$11.85	\$11.84	\$10.45
MBV C3			
Total NGL volumes hedged (Bbl)	135,000	108,900	51,300
Total NGL volumes hedged (Bbl/d)	491	298	141
Total weighted-average fixed/floor price (\$/Bbl)	\$29.83	\$27.60	\$26.44
MBV NC4			
Total NGL volumes hedged (Bbl)	42,300	37,200	17,400
Total NGL volumes hedged (Bbl/d)	154	102	48
Total weighted-average fixed/floor price (\$/Bbl)	\$34.18	\$30.89	\$29.34
MBV IC4			
Total NGL volumes hedged (Bbl)	49,500	46,800	22,800
Total NGL volumes hedged (Bbl/d)	180	128	62
Total weighted-average fixed/floor price (\$/Bbl)	\$34.41	\$31.37	\$29.87
MBV C5+			
Total NGL volumes hedged (Bbl)	175,500	172,500	82,800
Total NGL volumes hedged (Bbl/d)	638	471	227
Total weighted-average fixed/floor price (\$/Bbl)	\$53.14	\$49.29	\$47.51
Total NGL Derivative Contracts:			
Total NGL volumes hedged (Bbl)	648,000	575,100	273,600
Total NGL volumes hedged (Bbl/d)	2,356	1,571	750
Total weighted-average fixed/floor price (\$/Bbl)	\$29.96	\$28.88	\$27.48

AMPY Hedge Contract Type Breakout

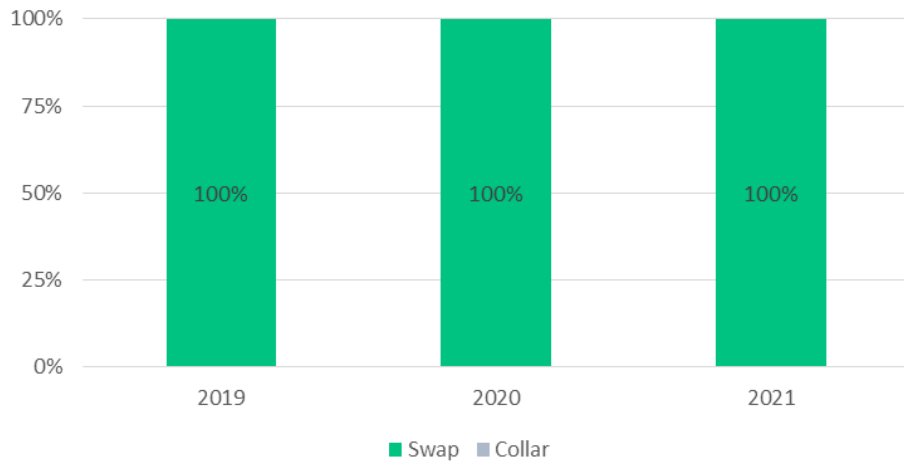
Gas Hedges



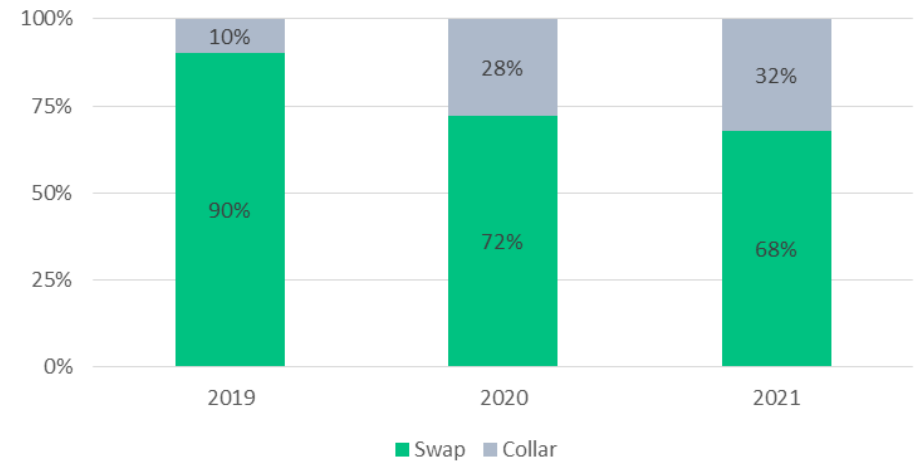
Oil Hedges



NGL Hedges



Total Hedges



Note: Reflects the hedged volumes for the upcoming period of April 2019 through December 2021

amplify
energy

