



Integrity • Urgency • Ownership • Alignment • Innovation



Our Success Story

Creating efficiencies that extend field life
and increase asset values

Increasing capital investment to develop
additional oil and gas reserves

Capturing adjacent opportunities for
additional value creation potential

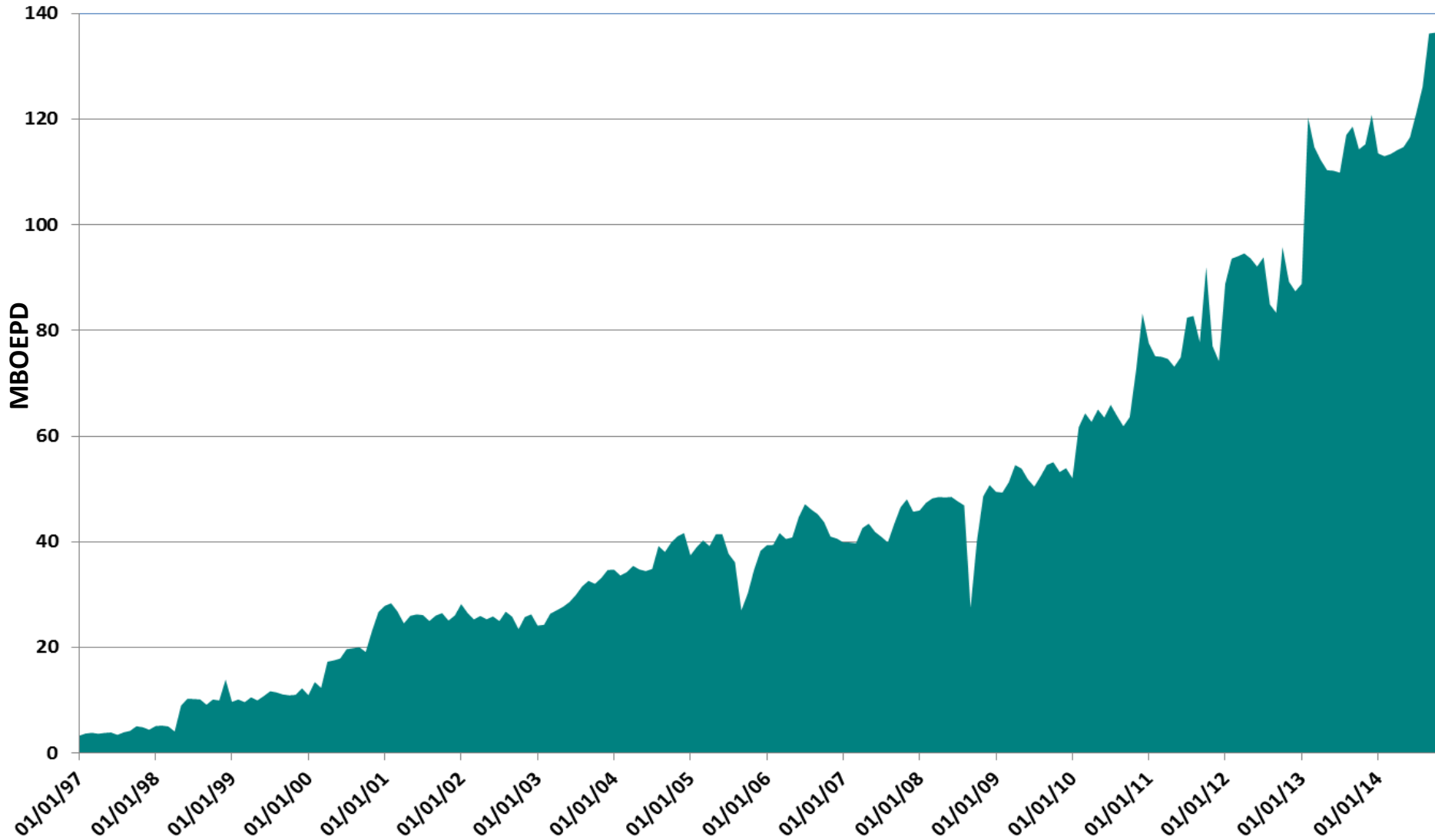
*Hilcorp creates value within the communities in which
we operate, provides local jobs, extends the life of
legacy assets and efficiently captures needed energy
resources that would otherwise be lost.*





Production Growth

Production (MBOEPD)

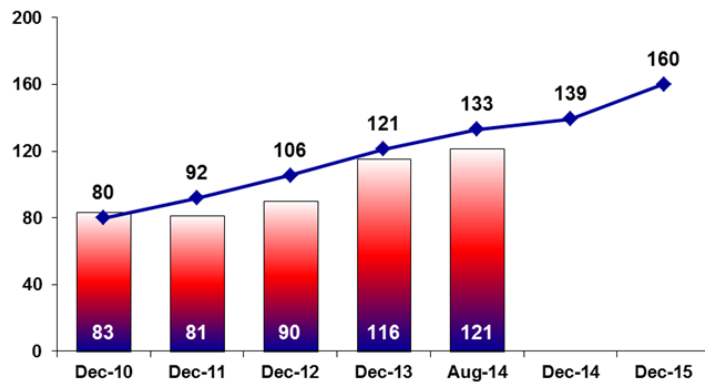




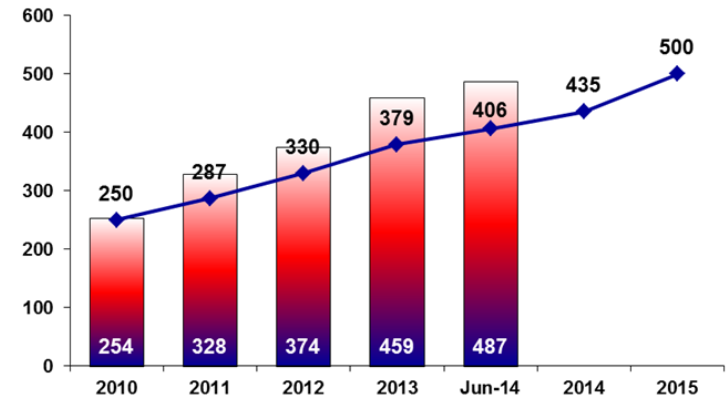
Current Five Year Plan (2011-2015)

Chasing the Dream

HMAN Daily Production



HMAN Year End Reserves



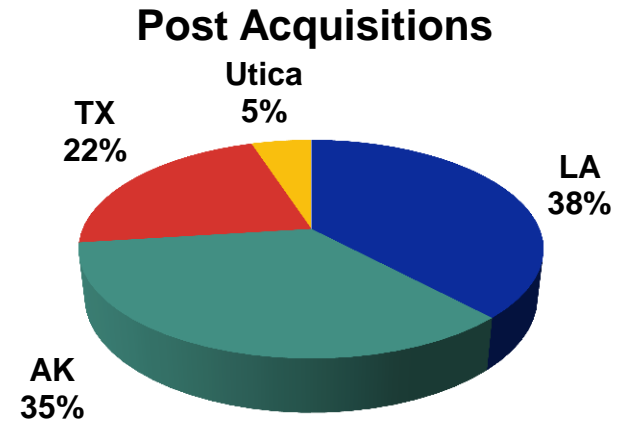
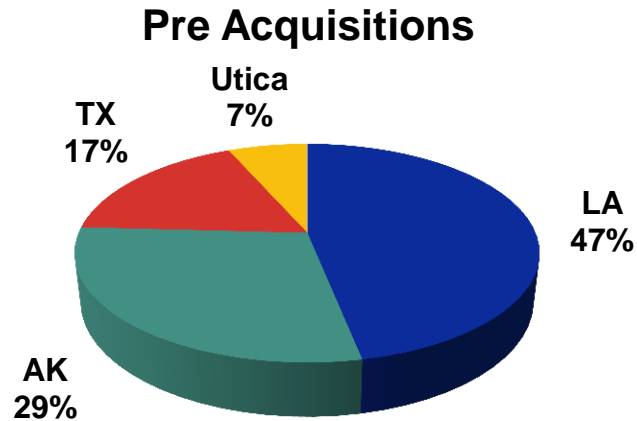
HNET Equity Value



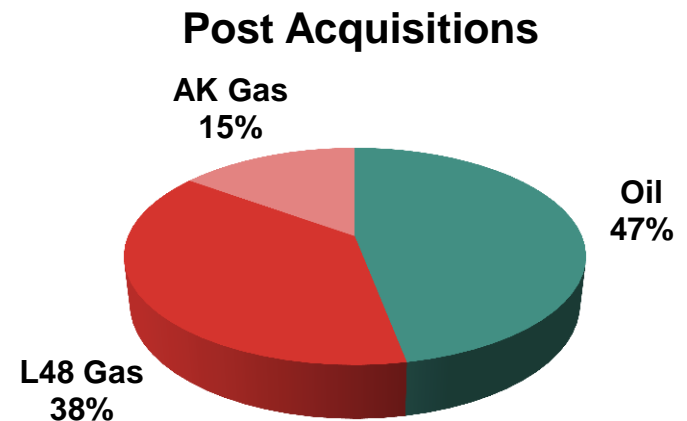
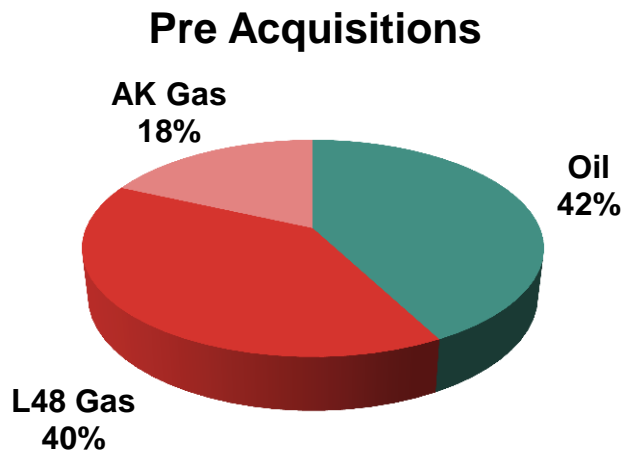


Operations at a Glance

SALES BY GEOGRAPHY



SALES BY COMMODITY

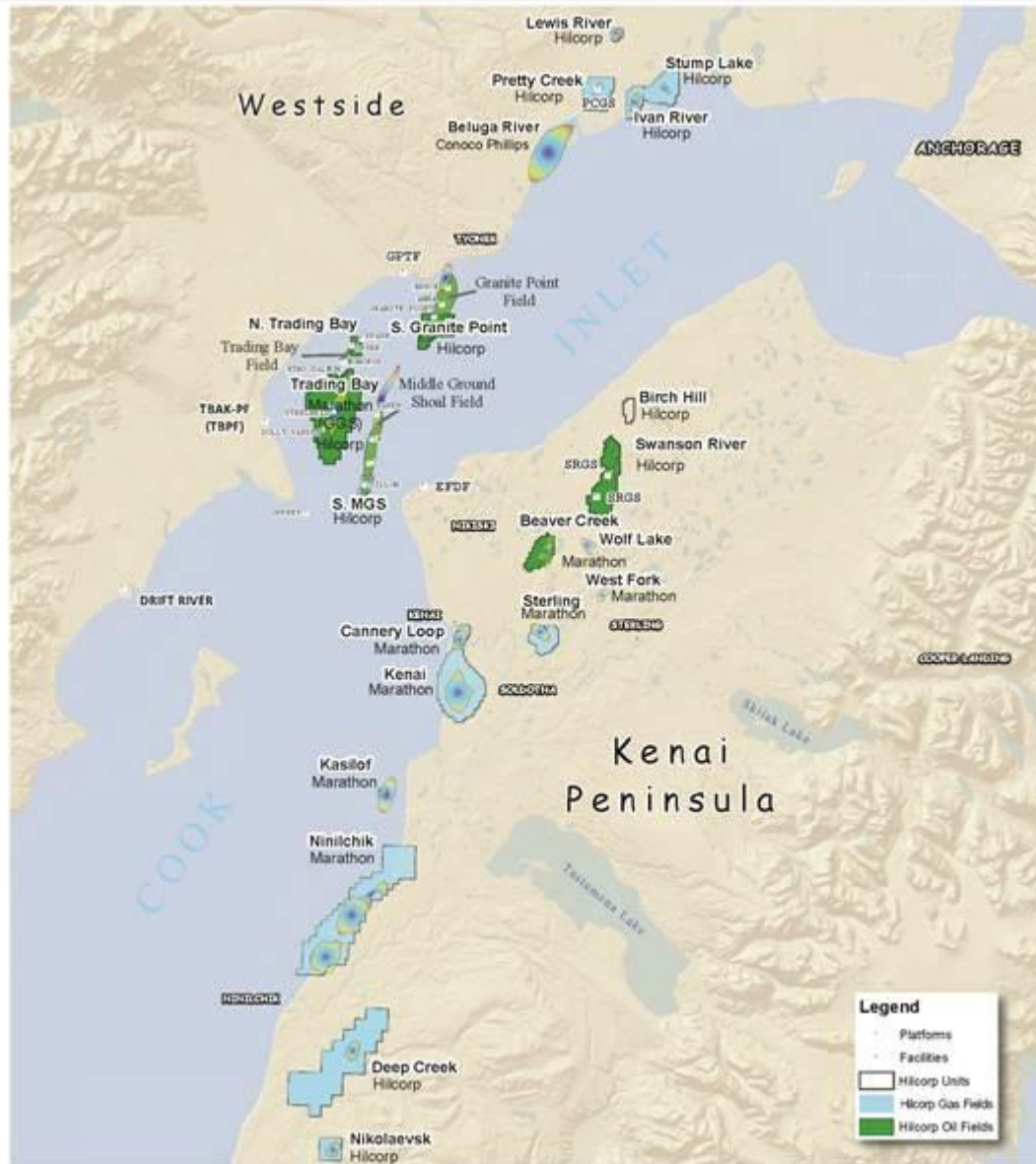


Notes:

1. Pre Acquisition data is as of June 30, 2014
2. Post Acquisition data based on sales estimate as of December 31, 2014 + pro forma for the AK North Slope acquisitions + S. TX acquisitions
3. NGLs are included in oil reserves.

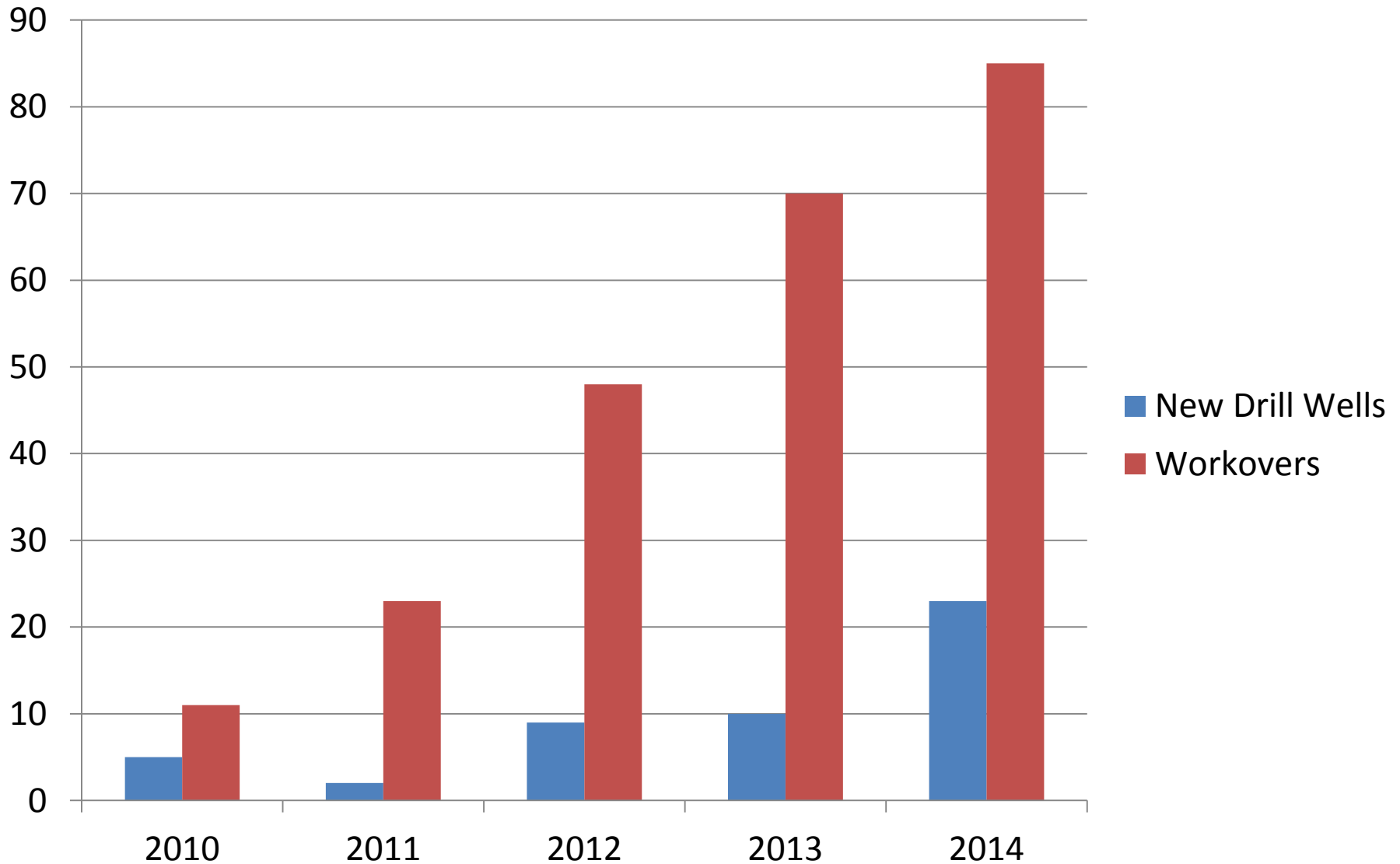


Cook Inlet



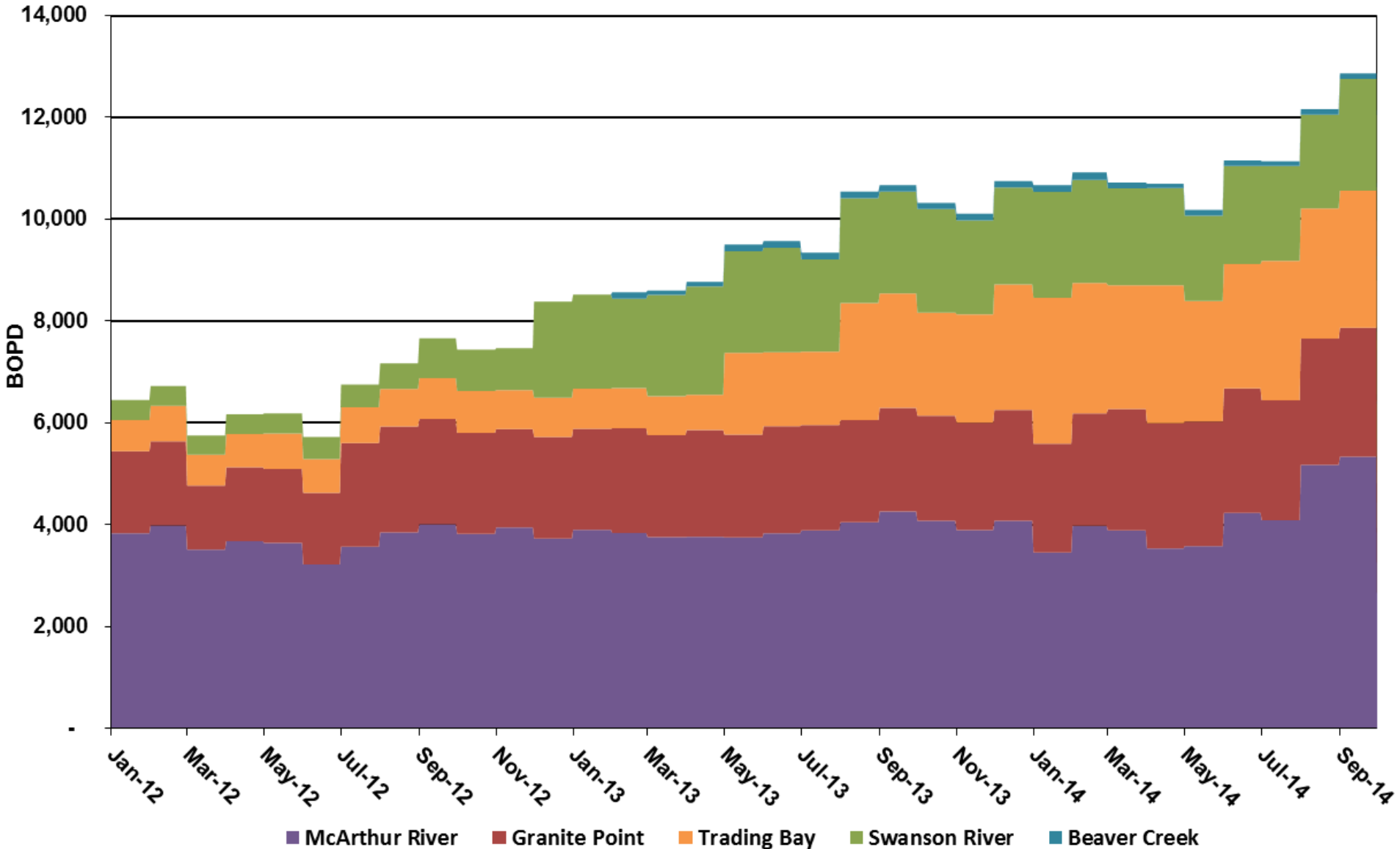


Increased Field Activity



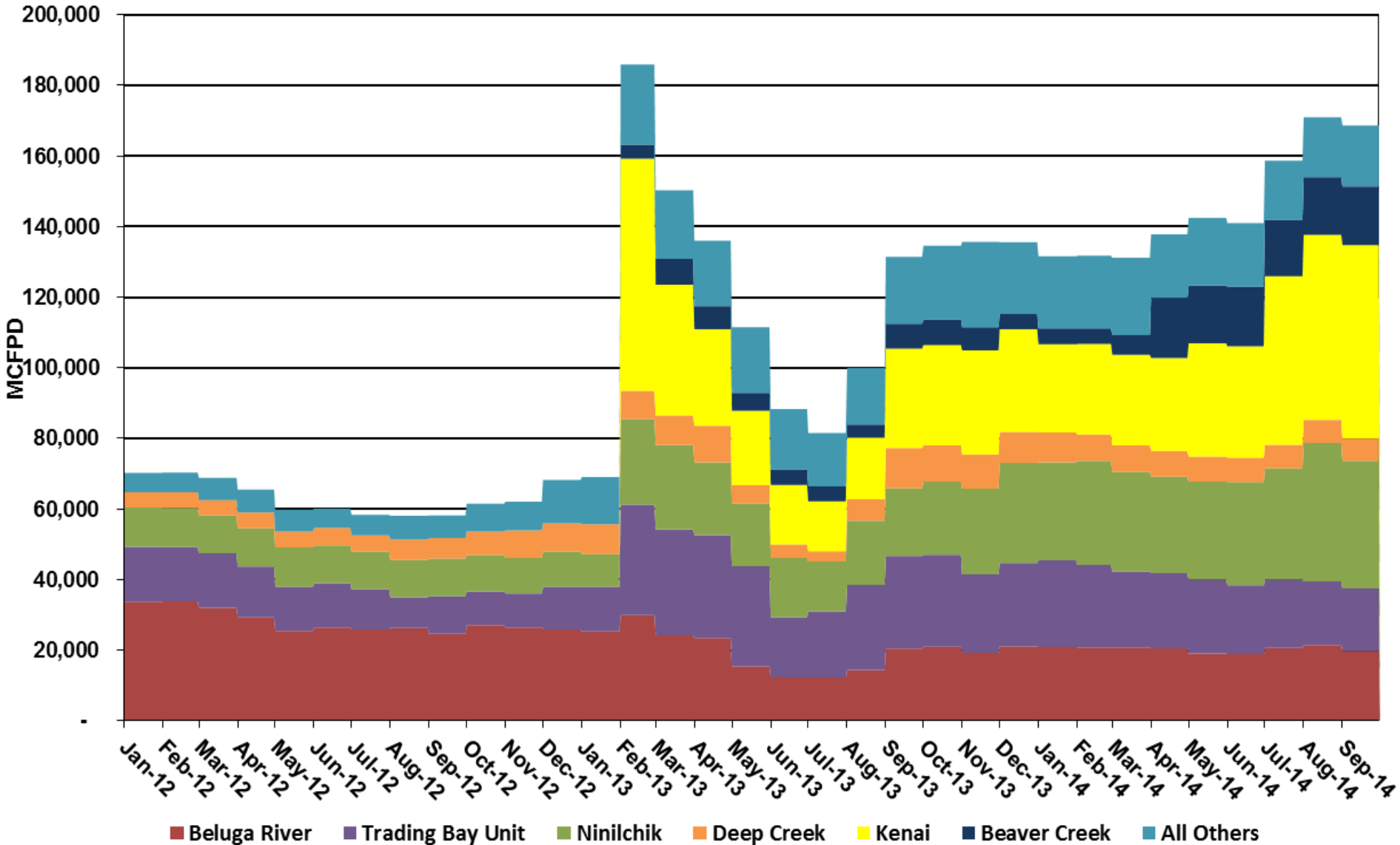


Alaska Oil Growth



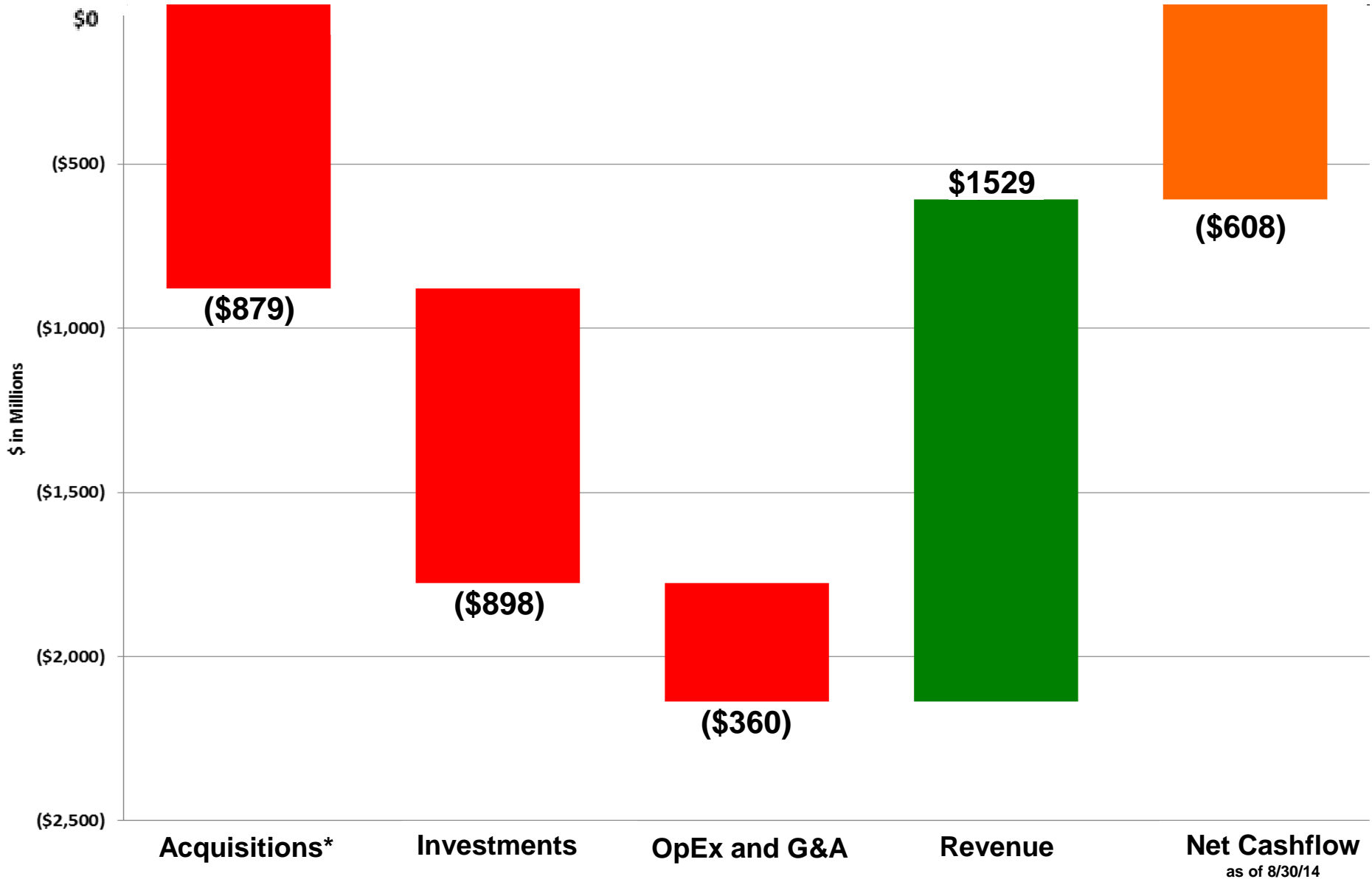


Alaska Gas Growth





Alaska Investment





What are we buying?

ENDICOTT

100% of BP's interest
Hilcorp operated

NORTHSTAR

100% of BP's interest
Hilcorp operated

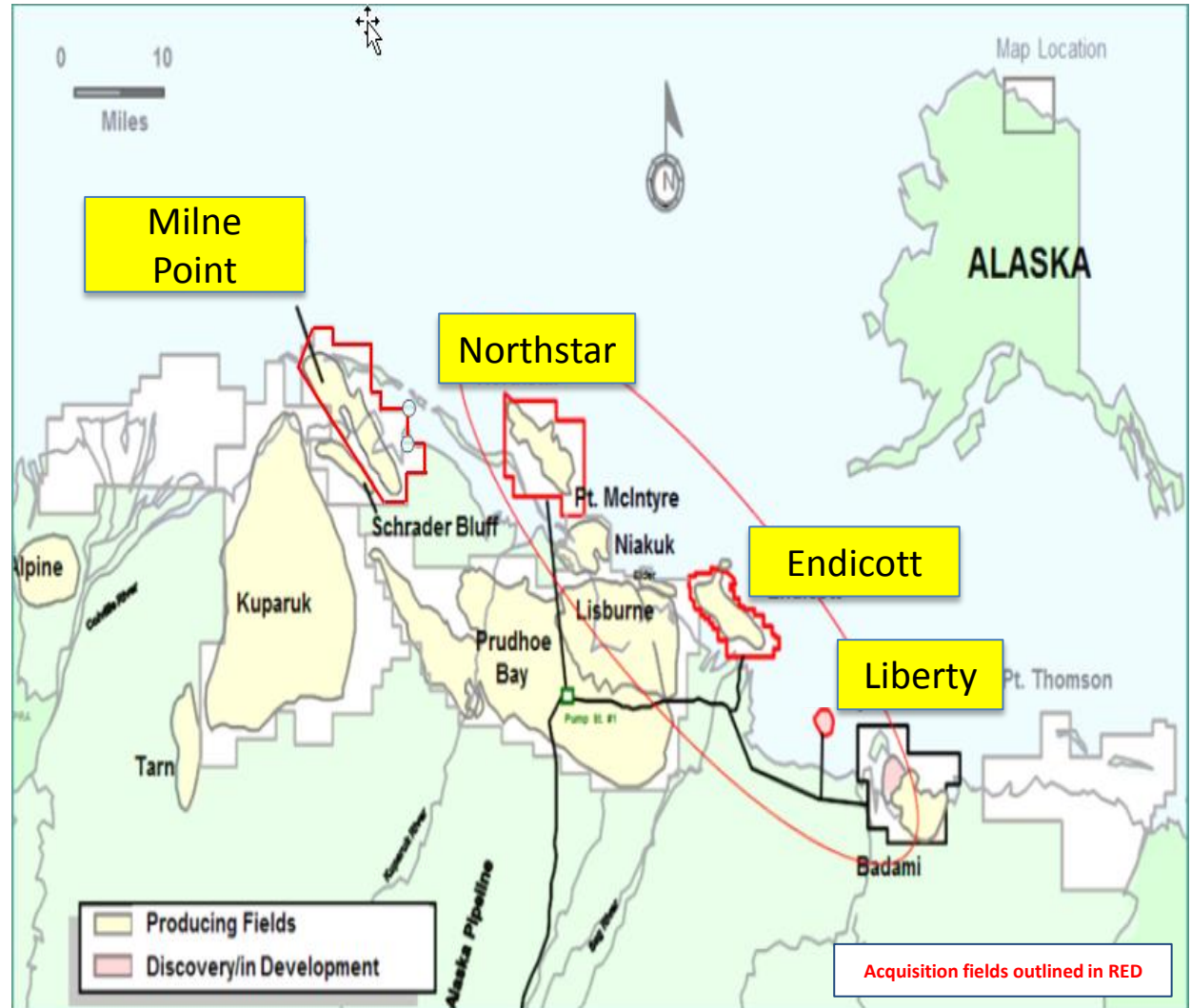
MILNE POINT

50% of BP's interest
Hilcorp operated

LIBERTY

DEVELOPMENT

Option for 50% of
BP's interest.
Advancement of
Liberty development
subject to regulatory
approval





Expectations of Contract Partners



ALIGNMENT

Increase Rate & Reserves
Reduce costs

COMPETENT WORK FORCE

Safe, Ethical, Hardworking
Team focused

INNOVATIVE STRATEGIES

CHALLENGE THE STATUS QUO

ACCOUNTABILITY



Questions?

