TXCPA Energy Conference

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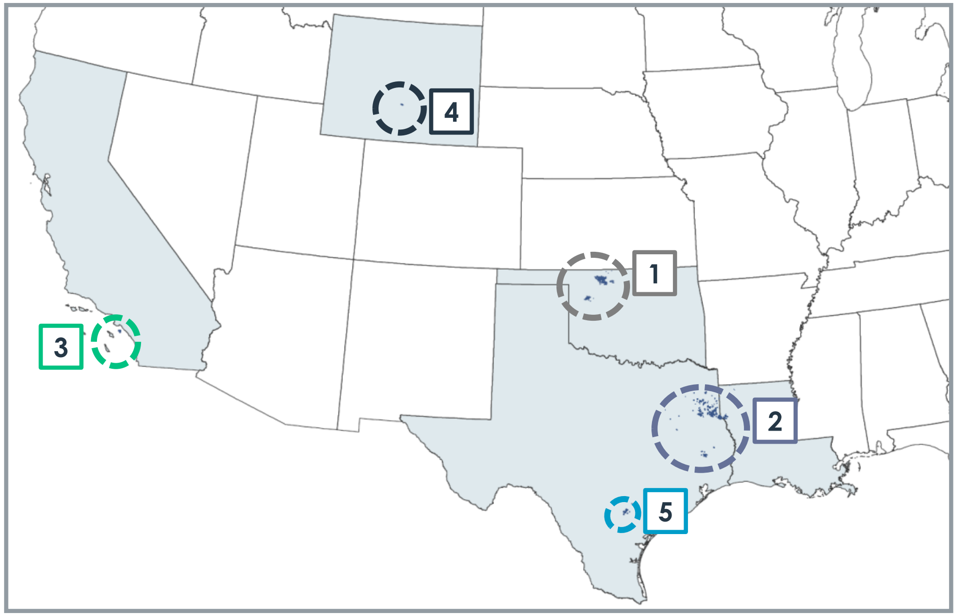
Robust Cash Generating Assets with Low Declines

- **Diversified Production:** 50/50 liquids and gas production (34% oil), with attractive pricing across commodities and strong margins
- **Attractive Valuation:** Combined company enterprise value of $409 MM represents a 47% discount to proved developed (PD) reserve PV-10 of $777 MM
- **Stable Free Cash Flow:** $305 MM liquidity, low leverage, modest maintenance capital requirements, and robust hedging program provide flexibility to weather volatile price cycles while generating healthy amounts of excess cash
- **Returning Capital:** Actively returning capital to shareholders through dividend and share buyback programs ($86 MM returned to date, newly announced recurring and sustainable $0.20 per share quarterly dividend + $25 MM buyback authorization)
- **Sizeable Inventory:** While not a "drill first" company, Amplify boasts a generous supply of organic opportunities
- **Divestiture Opportunities:** Potential to return capital or reduce leverage by rationalizing non-operated Eagle Ford assets



($ in MM)	amplify energy
Enterprise Value	$409
Market Capitalization (as of 8/5/19)	$186
Net Debt (as of 8/2/19)	$223
Net Debt / 2H19 Annualized EBITDA[5]	*1.7x*
Liquidity at Close	$305
2H19 Annualized EBITDA[5]	$128

Asset	SEC PD PV-10 ($ MM)[1]	Strip PD PV-10 ($ MM)[2]	Strip, Risked 1P PV-10 ($ MM)[2,3]	Net Production (MBoe/d)[4]	% Liquids[4]
1 **Miss Lime**	$433	$299	$351	12.0	50%
2 **ETX / NLA**	$294	$175	$175	13.2	21%
3 **California Offshore**	$257	$156	$181	3.0	100%
4 **Rockies**	$253	$116	$124	3.3	100%
5 **Eagle Ford**	$50	$32	$46	1.6	89%
amplify energy	**$1,288**	**$777**	**$876**	**33.1**	**50%**

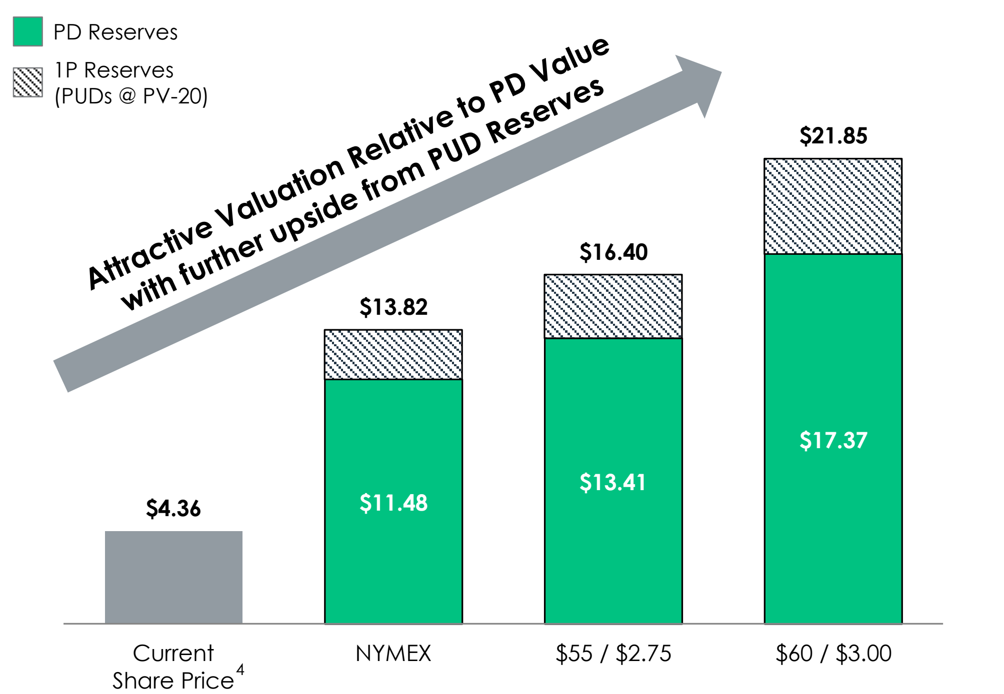
Source: FactSet as of 8/5/19, company filings, YE reserve reports from AMPY and MPO
1 Based on year-end reserve report at pricing used in annual reserve report filed with the SEC as of 12/31/18. Price Deck (WTI, HH): 2019+: $65.56, $3.10
2 Based on year-end reserve report at strip pricing as of 8/2/19. Price Deck (WTI, HH): 2019: $55.64, $2.22; 2020: $54.23, $2.43; 2021: $52.36, $2.53; 2022: $51.83, $2.59; 2023+: $52.25, $2.66
3 PUDs valued at PV-20
4 Based on average daily production for 2Q19
5 Based on mid-point of guidance

Current Trading Levels Offer Attractive Entry Point

Key Points

- **1P reserve value at NYMEX strip pricing is significantly greater than Amplify's current enterprise value**
  - Current share price, as of 8/5/19: $4.36
  - Implied PD equity value/share: $11.48
  - Implied 1P equity value/share: $13.82
- **Premiums exclude potential upside value attributable to probable reserves, possible reserves and other assets**

Implied Equity Value / Share



Div. Yield %[5]	18.3%	5.8%	4.9%	3.7%

1P Reserve Summary

Category	Net Total (MMBoe)	% Liquids	PD PV-10 & PUD PV-20[1] *(WTI / HH)* NYMEX[2]	*$55 / $2.75*	*$60 / $3.00*
PDP	145	55%	$731	$823	$1,003
PDNP	11	67%	46	53	68
PD, Total	**156**	**56%**	**$777**	**$876**	**$1,071**
PUD	68	65%	100	127	191
1P, Total	**224**	**58%**	**$876**	**$1,003**	**$1,262**
Plus / Less: MTM of Hedges			27	10	(16)
Less: Net Debt (as of 8/2/19)			(223)	(223)	(223)
Less: G&A Capitalized at 3.5x[3]			(91)	(91)	(91)
Implied Equity Value ($ MM) - PD			**$490**	**$572**	**$741**
Diluted Share Count (MM)			43	43	43
Implied Equity Value ($ / Share) - PD			**$11.48**	**$13.41**	**$17.37**
Premium to Current Share Price (%)			**163%**	**208%**	**298%**
Implied Equity Value ($ / Share) - 1P			**$13.82**	**$16.40**	**$21.85**
Premium to Current Share Price (%)			**217%**	**276%**	**401%**

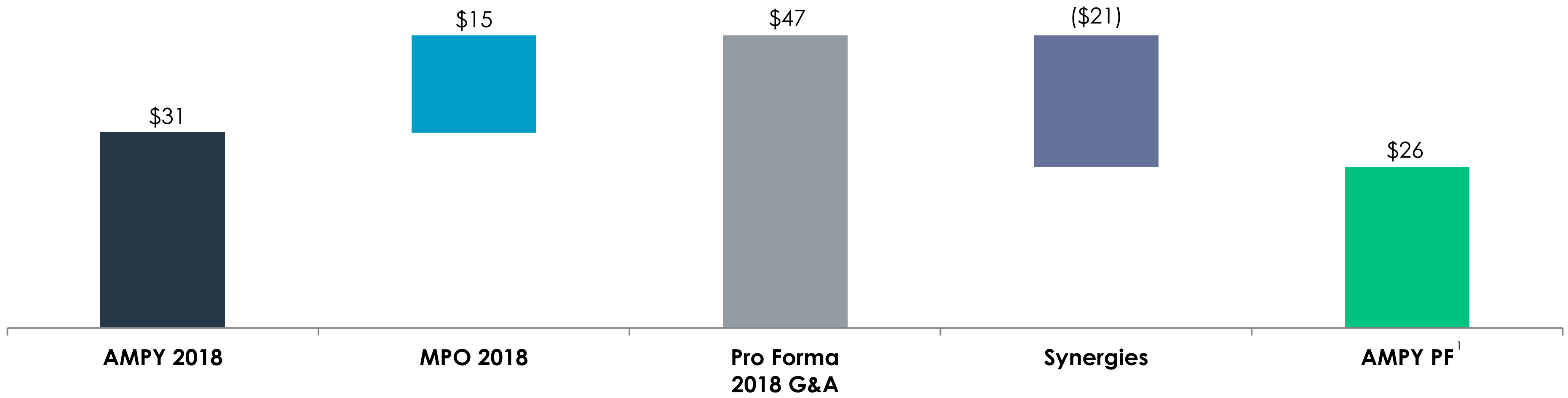
Source: FactSet as of 8/5/19, YE reserve reports from AMPY and MPO
1 Year-end reserve report based on strip pricing as of 8/2/19
2 Price Deck (WTI, HH): 2019: $55.64, $2.22; 2020: $54.23, $2.43; 2021: $52.36, $2.53; 2022: $51.83, $2.59; 2023+: $52.25, $2.66
3 Based on pro forma annual cash G&A of $26 MM
4 Based on MPO closing price as of 8/5/19
5 Dividend yield based off $0.80 / share annual dividend in relation to implied equity value of 1P reserves

amplify energy

Scale & Synergies Enable Top Tier G&A Efficiency

1Q19 Cash G&A Expense ($/Boe)

Pro Forma Cash G&A Bridge ($ MM)



Source: Company filings
Note: Peers include: BCEI, BRY, CRK, DNR, ESTE, MGY, PVAC, SBOW, WTI
1 AMPY PF assumes 1Q19 production and full realization of synergies

Low Leverage and Ample Liquidity

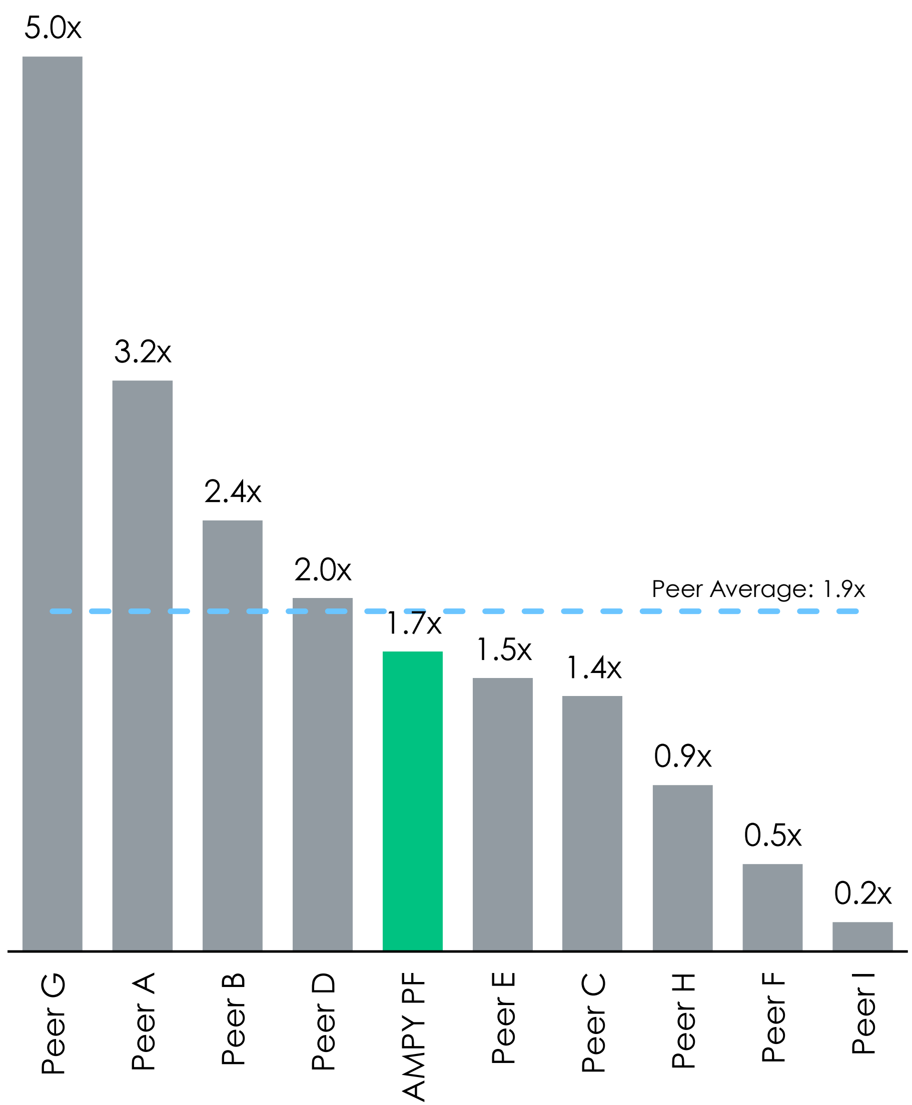
Key Credit Highlights

- **Amplify maintains an attractive credit profile, with 2Q19 last twelve months leverage of 1.2x**
- **Simple capital structure with 100% of debt from revolving credit facility**
- **At transaction close, borrowing base of $530 MM**

Pro Forma Capitalization ($ in MM, as of 8/2/19)

<u>Credit Statistics</u>	
Net Debt / 2Q19 LTM EBITDA	1.2x
Net Debt / YE2018 Proved Reserves ($/Boe)	$1.05
<u>Liquidity at Close</u>	
Borrowing Base	$530
(-) Net Debt	(223)
(-) Letters of Credit	(2)
Total Liquidity	**$305**

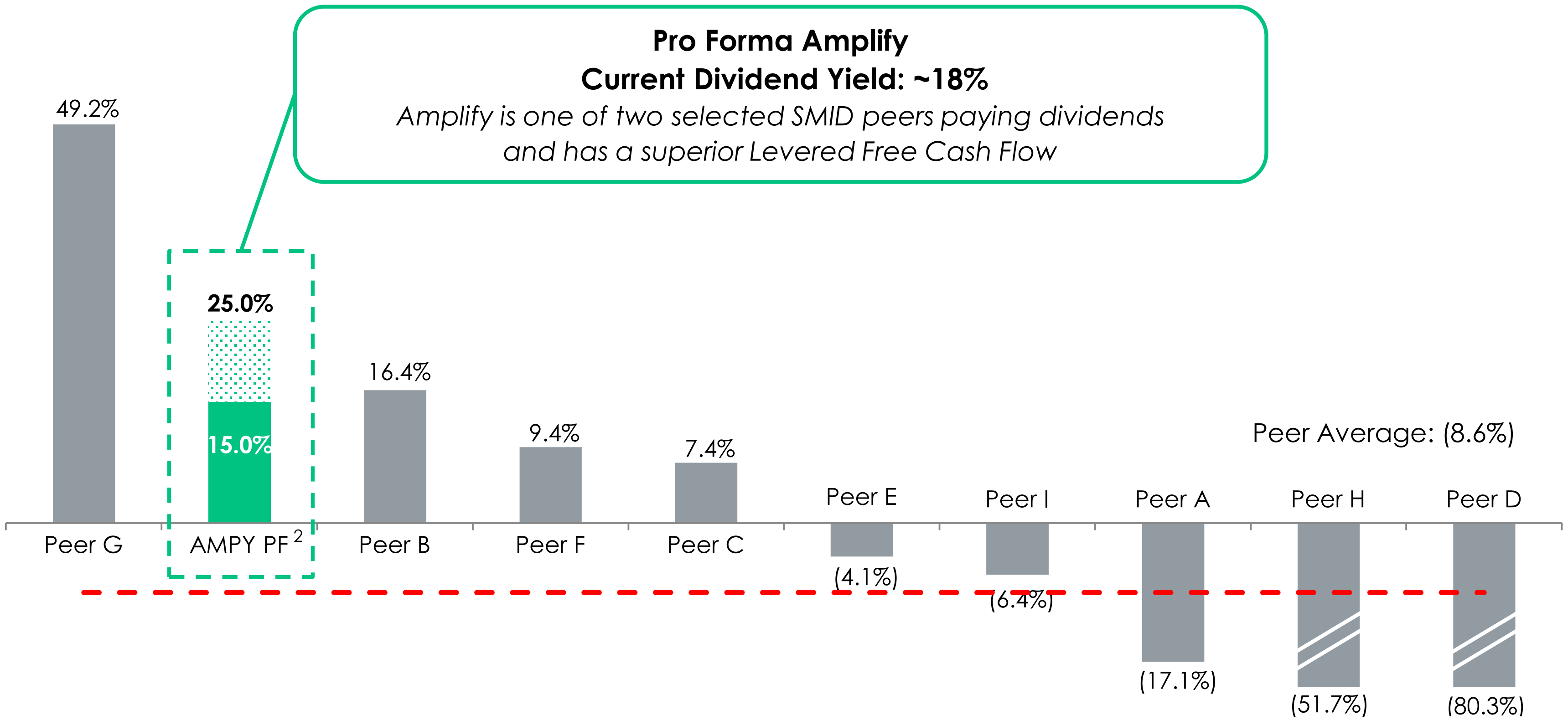
Net Debt / 1Q19 Annualized EBITDA



Source: Company filings
Note: Peers include: BCEI, BRY, CRK, DNR, ESTE, MGY, PVAC, SBOW, WTI

Top-Tier Free Cash Flow Generation

2019E Levered Free Cash Flow Yield[1]



	Peer G	AMPY PF	Peer B	Peer F	Peer C	Peer E	Peer I	Peer A	Peer H	Peer D
Dividend Yield	✗	18%	✗	✗	5%	✗	✗	✗	✗	✗
Share Buyback Since 1/1/18	✗	✓	✗	✗	✓	✗	✗	✗	✓	✗

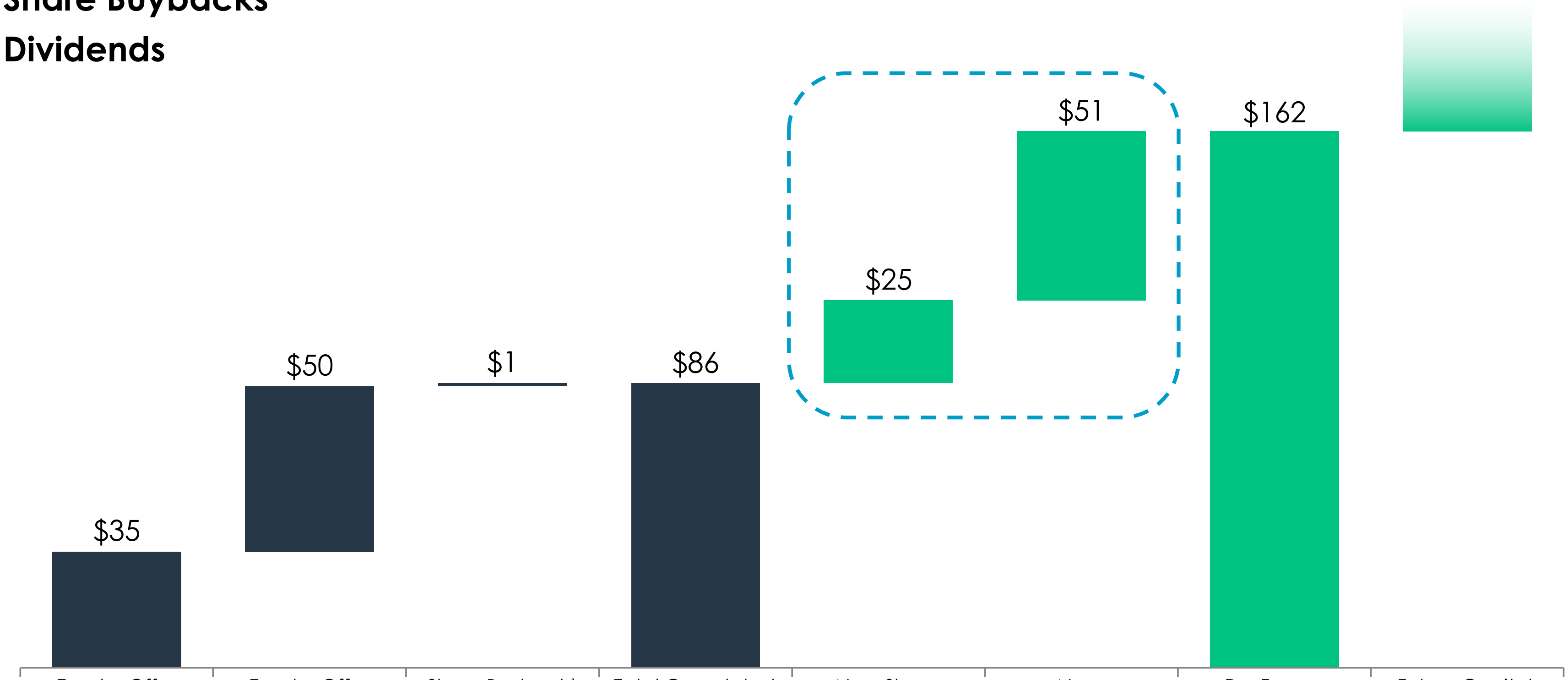
Top-Tier FCF Yield Driven by Low Decline, Mature Assets with Low Capital Requirement

Source: Company filings, FactSet as of 8/5/19
Note: Peers include: BCEI, BRY, CRK, DNR, ESTE, MGY, PVAC, SBOW, WTI
1 2019E Levered Free Cash Flow Yield = (2019E Adjusted EBITDA – 2019E Capital Expenditures – 2019E Interest Expense) / Market Capitalization as of 8/5/19
2 AMPY PF based on 2H19E annualized Free Cash Flow

Capital Return Programs

Capital Returns Summary ($ MM)

- **Tender Offers**
- **Share Buybacks**
- **Dividends**



Type	Tender Offer	Tender Offer	Share Buyback[1]	Total Completed	New Share Buyback	New Dividend[2]	Pro Forma Cumulative Capital Returned	Future Capital Return Programs
Date	12/21/18	2/15/19	1H19		2H19	Through YE 2020	Through YE 2020	2021 and Beyond

Emphasis on Returning Capital to Shareholders with Current Dividend Yield of ~18%

Note:
1 Share buyback prior to merger announcement of ~$1MM
2 Excludes impact of reduced share count as a result of share buybacks

Go Forward Plan – The Amplify Opportunity

Free Cash Flow Generation	- Low decline PDP asset base producing significant free cash flow - Focused on operating leverage – developing areas with lower variable costs and risk - Reducing G&A / Boe through consolidation efforts
Return Capital to Shareholders	- Pre-merger, both companies returned capital during 2018 - Initiated long-term, sustainable quarterly dividend program of $0.20 / share at closing ($0.80 / share annually / ~18% yield) - Initiated open market share buyback program of $25 MM after closing of merger
Capitalize on Consolidation Opportunities	- Seasoned management team with decades of experience executing M&A deals - Significant consolidation opportunities to enhance scale and cost synergies - Focused on producing assets that generate strong free cash flow
Management Incentives Aligned with Shareholders	- Board comprised of large shareholders aligned with broader shareholder base - Management incentive plan driven by share value accretion and cost containment (not production growth)

Forward Looking Statements

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