Johnson Rice Energy Conference
September 27, 2017
Forward-Looking Statements

This communication contains forward-looking information regarding Halcón Resources that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Halcón Resources’ current expectations beliefs, plans, objectives, assumptions and strategies. Forward-looking statements often, but not always, can be identified by words such as "expects", "anticipates", "plans", "guidance", "estimates", "potential", "possible", "probable", or "intends", or where Halcón Resources states that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved. Statements concerning oil, natural gas liquids and gas reserves also may be deemed to be forward-looking in that they reflect estimates based on certain assumptions, including that the reserves involved can be economically exploited. Statements regarding pending acquisitions and dispositions or possible acquisitions and dispositions are forward-looking statements; there can be no guarantee that acquisitions or dispositions close on the terms or within the timeframe described, if at all. Forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to: operational risks in exploring for, developing and producing crude oil and natural gas; uncertainties involving geology of oil and natural gas deposits; the timing and amount of potential proceeds from planned divestitures; uncertainty of reserve estimates; uncertainty of estimates and projections relating to future production, costs and expenses; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; health, safety and environmental risks and risks related to weather such as hurricanes and other natural disasters; uncertainties as to the availability and cost of financing; fluctuations in oil and natural gas prices; risks associated with derivative positions; inability to realize expected value from acquisitions, inability of our management team to execute our plans to meet our goals; shortages of drilling equipment, oil field personnel and services; unavailability of gathering systems, pipelines and processing facilities; and the possibility that laws, regulations or government policies may change or governmental approvals may be delayed or withheld. Additional information on these and other factors which could affect Halcón Resources' operations or financial results are included in Halcón Resources' reports on file with the SEC. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in forward-looking statements. Forward-looking statements are based on assumptions, estimates and opinions of management at the time the statements are made. Halcón Resources does not assume any obligation to update forward-looking statements should circumstances or such assumptions, estimates or opinions change.
The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The SEC also permits the disclosure of separate estimates of probable or possible reserves that meet SEC definitions for such reserves. These estimates are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties and, accordingly, the likelihood of recovering those reserves is subject to substantially greater risks.

We may use the terms “resource potential” and “EUR” in this presentation to describe estimates of potentially recoverable hydrocarbons that the SEC rules prohibit from being included in filings with the SEC. These are based on the Company’s internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. These quantities do not constitute “reserves” within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System or SEC rules and are subject to substantially greater uncertainties relating to recovery than reserves. “EUR,” or Estimated Ultimate Recovery, refers to our management’s internal estimates based on per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. For areas where the Company has no or very limited operating history, EURs are based on publicly available information relating to operations of producers operating in such areas. For areas where the Company has sufficient operating data to make its own estimates, EURs are based on internal estimates by the Company’s management and reserve engineers.

“Drilling locations” represent the number of locations that we currently estimate could potentially be drilled in a particular area estimated by well spacing assumptions applicable to that area. The actual number of locations drilled and quantities that may be ultimately recovered from the Company’s interests will differ substantially. There is no commitment by the Company to drill the drilling locations which have been attributed to any area.

We may use the term “de-risked” in this presentation to refer to certain acreage and well locations where we believe the relative geological risks related to recovery have been reduced as a result of drilling operations to date. However, only a small portion of such acreage and locations may have been attributed proved undeveloped reserves and ultimate recovery from such acreage and locations remains subject to all of the recovery risks applicable to unproved acreage.

Factors affecting ultimate recovery include: (1) the scope of our on-going drilling program, which will be directly affected by factors that include the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and (2) actual drilling results, including geological and mechanical factors affecting recovery rates. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which will be affected by changes in commodity prices and costs.

Cautionary Statements

The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The SEC also permits the disclosure of separate estimates of probable or possible reserves that meet SEC definitions for such reserves. These estimates are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties and, accordingly, the likelihood of recovering those reserves is subject to substantially greater risks.

We may use the terms “resource potential” and “EUR” in this presentation to describe estimates of potentially recoverable hydrocarbons that the SEC rules prohibit from being included in filings with the SEC. These are based on the Company’s internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. These quantities do not constitute “reserves” within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System or SEC rules and are subject to substantially greater uncertainties relating to recovery than reserves. “EUR,” or Estimated Ultimate Recovery, refers to our management’s internal estimates based on per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. For areas where the Company has no or very limited operating history, EURs are based on publicly available information relating to operations of producers operating in such areas. For areas where the Company has sufficient operating data to make its own estimates, EURs are based on internal estimates by the Company’s management and reserve engineers.

“Drilling locations” represent the number of locations that we currently estimate could potentially be drilled in a particular area estimated by well spacing assumptions applicable to that area. The actual number of locations drilled and quantities that may be ultimately recovered from the Company’s interests will differ substantially. There is no commitment by the Company to drill the drilling locations which have been attributed to any area.

We may use the term “de-risked” in this presentation to refer to certain acreage and well locations where we believe the relative geological risks related to recovery have been reduced as a result of drilling operations to date. However, only a small portion of such acreage and locations may have been attributed proved undeveloped reserves and ultimate recovery from such acreage and locations remains subject to all of the recovery risks applicable to unproved acreage.

Factors affecting ultimate recovery include: (1) the scope of our on-going drilling program, which will be directly affected by factors that include the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and (2) actual drilling results, including geological and mechanical factors affecting recovery rates. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which will be affected by changes in commodity prices and costs.
## Investment Highlights

| Pure Play Delaware Basin Company | • 43,747 net acres in the oily window of the Delaware Basin (~75%+ oil)  
|                                 | • Continuing to pursue opportunities to add core acreage at attractive prices |
| Decades of Drilling Inventory    | • 1,750+ highly economic operated locations  
|                                 | • Manageable HBP requirements |
| Explosive Growth Profile         | • Targeting ~2.5x organic production growth from Q4 ’17 to Q4 ’18 |
| Strong Balance Sheet             | • No net debt and ~$750+ MM of liquidity  
|                                 | • Simple capital structure and no near-term debt maturities |
| Attractive Valuation             | • Trading at a significant discount to Permian pure play peers  
|                                 | • Current share price implies less than $15k/acre valuation vs. $35k/acre for peers |
| Committed and Experienced Team   | • Management team has significant equity stake in company  
|                                 | • Technologically focused operations team  
|                                 | • Decades of value creation through M&A&D |
Roadmap to Becoming a Permian Pure Play

**Why We Did These Transactions**

- Entered into option agreement for 15,040 net acres in Ward County
- Announced acquisition of 21,495 net acres in Pecos County for $727 MM
- Announced sale of East Texas Eagle Ford properties for $500 MM
- Raised $400 MM of equity through a private placement offering

**It’s Been a Busy Year at Halcón**

- Announced acquisition of additional 3,634 net acres in Pecos County for $88 MM
- Announced results of first Ward County horizontal well at 1,235 Boe/d (10-day IP)
- Announced results of first Pecos County horizontal well at 1,415 Boe/d (24 HR IP)
- Announced sale of operated Williston properties for $1.4 BN
- Announced sale of non-operated Williston properties for $110 MM

**January 2017**
- Entered into option agreement for 15,040 net acres in Ward County
- Announced acquisition of 21,495 net acres in Pecos County for $727 MM
- Announced sale of East Texas Eagle Ford properties for $500 MM
- Raised $400 MM of equity through a private placement offering

**May 2017**
- Announced acquisition of additional 3,634 net acres in Pecos County for $88 MM
- Announced results of first Ward County horizontal well at 1,235 Boe/d (10-day IP)

**July 2017**
- Announced sale of operated Williston properties for $1.4 BN

**September 2017**
- Announced sale of non-operated Williston properties for $110 MM

**Why We Did These Transactions**

- Traded mature, low growth Williston Basin assets (200 core operated locations) for a high growth Delaware Basin asset with multi-decade inventory (1,750+ operated locations)
- Transactions further improved the balance sheet allowing Halcón to pursue growth through drilling and/or acquisitions
- The sale of the Williston Basin allowed Halcón to become 100% focused on the Delaware Basin
Premier Acreage Position

Delaware Basin Overview

Hackberry Draw Prospect (Pecos County)
- Net Acreage: ~26,480
- 1,138 drilling locations \(^{(2)}\)
- Wolfcamp EURs of 1.1 to 1.3 MMBoe assuming 10,000’ laterals

Monument Draw Prospect (Ward County)
- Net Acreage: ~17,266
- 617 drilling locations
- Wolfcamp EURs of 1.4 to 1.8 MMBoe assuming 10,000’ laterals

In less than nine months, Halcón has built a premier position in the Delaware Basin for ~$19,500/net acre \(^{(1)}\)

Note: See “Cautionary Statements” on page 3 for a discussion on risks associated with drilling locations and EURs.

(1) Values production acquired at $35,000 per boe/d; excludes midstream/infrastructure assets purchased.
(2) Excludes 280 gross non-operated locations with an average working interest of 6.1%.
(3) Pro forma for announced non-operated Williston Basin asset sale.
Decades of Drilling Inventory

Gross Remaining Operated Locations \(^{(1)(2)}\)

<table>
<thead>
<tr>
<th>Location</th>
<th>Gross Remaining Operated Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>WCA, WCB, &amp; 1st Bone Spring (Pecos)</td>
<td>558</td>
</tr>
<tr>
<td>WCA, WCB &amp; 3rd Bone Spring (Ward)</td>
<td>343</td>
</tr>
<tr>
<td>Lower WCA, Avalon, 2nd &amp; 3rd Bone Spring (Pecos)</td>
<td>580</td>
</tr>
<tr>
<td>Avalon, 1st &amp; 2nd Bone Spring (Ward)</td>
<td>274</td>
</tr>
<tr>
<td>Total Locations</td>
<td>1,755</td>
</tr>
</tbody>
</table>

Future drilling and upside

Near to medium term drilling plan

<table>
<thead>
<tr>
<th>Location</th>
<th>Gross Remaining Operated Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>WCA, WCB, &amp; 1st Bone Spring (Pecos)</td>
<td>558</td>
</tr>
<tr>
<td>WCA, WCB &amp; 3rd Bone Spring (Ward)</td>
<td>343</td>
</tr>
<tr>
<td>Lower WCA, Avalon, 2nd &amp; 3rd Bone Spring (Pecos)</td>
<td>580</td>
</tr>
<tr>
<td>Avalon, 1st &amp; 2nd Bone Spring (Ward)</td>
<td>274</td>
</tr>
<tr>
<td>Total Locations</td>
<td>1,755</td>
</tr>
</tbody>
</table>

Multi-Bench Inventory (Hackberry Draw Assets)

Note: See “Cautionary Statements” on page 3 for a discussion on risks associated with drilling locations.

(1) Gross Operated Locations per Halcón’s internal estimates.
(2) Excludes 280 gross non-operated locations with an average working interest of 6.1%.
Hackberry Draw (Pecos County)
Asset Overview

North and South Prospects

Key Considerations

- Hackberry Draw North
  - ~80% of acreage and locations
  - Derisked by significant successful drilling across acreage
  - Higher working interest units
  - Deeper and higher pressure

- Hackberry Draw South
  - ~20% of acreage and locations
  - Very few wells drilled on or offsetting position
  - Lower working interest units
  - Shallower and lower pressure

- Wolfcamp Deep Project
  - 500' to 1,500' below horizontal Wolfcamp targets
  - Sandstone targets (better porosity and permeability)
  - 3D used to identify targets
  - Could drill vertically or horizontally

Hackberry Draw North
~21,142 Net Acres

Hackberry Draw South
~5,339 Net Acres

Wolfcamp Deep Project
Hackberry Draw (Pecos County) Development Plan

Well Layout & 2017 Drilling Plan

Key Considerations

- Majority of long-term development planned to be 10,000’ CLL
  - Actively working with offset operators to “block up” 1,280 acre units to further increase long-lateral length wells
- 11 wells to spud and 7 wells to POL in 2017
  - 7 horizontal wells spud to date; 4 wells to be spud in remainder of 2017
    - All 10,000’ laterals
    - 7 WCB, 3 WCA, 1 BS
  - 1 well POL to date; 5 to 6 additional wells to be POL in remainder of 2017
  - Combination of delineation drilling, drilling to hold acreage and testing well spacing
The average BOE per lateral foot for Wolfcamp A & B wells recently drilled is 127 BOE/ft

Note: EUR Boe/ft based on internal HK estimates.
Hackberry Draw (Pecos County)  
Type Curves (10,000’ Lateral)

**Wolfcamp A Type Well**

- Avg. EUR: 1,142 Mboe
- Boe/ft: 114
- D&C: ~$9.7 MM
- 30-Day Peak IP: ~1,200 boe/d

**Wolfcamp B Type Well**

- Avg. EUR: 1,312 Mboe
- Boe/ft: 132
- D&C: ~$9.7 MM
- 30-Day Peak IP: ~1,630 boe/d

---

**WCA Economics at Flat WTI Pricing**

<table>
<thead>
<tr>
<th>NYMEX Oil ($/bbl)</th>
<th>WC A PV-10</th>
<th>WC A IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40</td>
<td>$3.9</td>
<td>24%</td>
</tr>
<tr>
<td>$50</td>
<td>$7.7</td>
<td>42%</td>
</tr>
<tr>
<td>$60</td>
<td>$11.6</td>
<td>65%</td>
</tr>
<tr>
<td>$70</td>
<td>$15.4</td>
<td>92%</td>
</tr>
</tbody>
</table>

**WCB Economics at Flat WTI Pricing**

<table>
<thead>
<tr>
<th>NYMEX Oil ($/bbl)</th>
<th>WC B PV-10</th>
<th>WC B IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40</td>
<td>$5.5</td>
<td>33%</td>
</tr>
<tr>
<td>$50</td>
<td>$9.5</td>
<td>57%</td>
</tr>
<tr>
<td>$60</td>
<td>$13.6</td>
<td>87%</td>
</tr>
<tr>
<td>$70</td>
<td>$17.7</td>
<td>127%</td>
</tr>
</tbody>
</table>

*Note: See “Cautionary Statements” on page 3 for a discussion on risks associated with EURs.*

(1) Assumes a $3.00/MMBtu gas price and NGL pricing of ~37% of NYMEX oil.
Monument Draw (Ward County)  
Asset Overview

**Acreage Position and Offset Activity**

- **17,266** total net acres
  - Avg. W.I. 100% with NRI of 74.6%

- **Monument Draw South (8,946 Net Acres)**
  - Successfully tested vertical well
  - 1st horizontal well (CRMWD 79-1H) put online in May 2017
    - Peak 30-day average rate of 1,343 boe/d (2 stream ~81% oil)
    - Still producing in excess of 1,000 boe/d after 100+ days online
    - ~5,200’ lateral; 35 stages; 2,500 lbs/lateral foot of proppant
    - Exercised option in June 2017

- **Monument Draw North (8,320 Net Acres)**
  - Recently drilled a vertical well; currently evaluating log data
  - Currently drilling a horizontal well
  - Plan to exercise option prior to 12/31/17

**Ward County Acreage**

- **17,266** total net acres
  - Avg. W.I. 100% with NRI of 74.6%

- **Monument Draw South (8,946 Net Acres)**
  - Successfully tested vertical well
  - 1st horizontal well (CRMWD 79-1H) put online in May 2017
    - Peak 30-day average rate of 1,343 boe/d (2 stream ~81% oil)
    - Still producing in excess of 1,000 boe/d after 100+ days online
    - ~5,200’ lateral; 35 stages; 2,500 lbs/lateral foot of proppant
    - Exercised option in June 2017

- **Monument Draw North (8,320 Net Acres)**
  - Recently drilled a vertical well; currently evaluating log data
  - Currently drilling a horizontal well
  - Plan to exercise option prior to 12/31/17

**North**

- **Monument Draw North 8,320 Net Acres**
  - 2,226 net acres acquired in September for ~$6k/net acre

**South**

- **Monument Draw South 8,946 Net Acres**
  - HK CRMWD 79-1H 5,200’ 30-day IP: 1,343 boe/d

**Note:** EUR Boe/ft based on internal HK estimates.
Monument Draw (Ward County) Development Plan

**Well Layout**

**Key Considerations**

- 79% of drilling locations planned to be 10,000’ laterals
- 10 horizontal wells to spud and 4 wells to POL in 2017
  - 2 vertical pilots and 4 horizontal wells spud to date; 6 horizontal wells to be spud in remainder of 2017
  - 1 well POL to date; 3 wells to POL in remainder of 2017
- Contiguous acreage footprint provides benefits
  - Ideal for multi-well pad development
  - Maximum efficiency in D&C operations
  - Simultaneous frac operations maximizes reservoir drainage
- Efficient and cost-effective infrastructure development underway
  - Concentrated gas and water gathering lines
Monument Draw (Ward County)
Type Curves (10,000’ Lateral)

Wolfcamp – Monument Draw South – Type Well

Avg. EUR: 1,848 Mboe
Boe/ft: 185
D&C: ~$10.5 MM
30-Day Peak IP: ~1,780 boe/d

Wolfcamp – Monument Draw North – Type Well

Avg. EUR: 1,432 Mboe
Boe/ft: 143
D&C: ~$10.5 MM
30-Day Peak IP: ~1,380 boe/d

WC – Monument Draw South – Flat WTI Pricing (1)

Avg. EUR: 1,848 Mboe
Boe/ft: 185
D&C: ~$10.5 MM
30-Day Peak IP: ~1,780 boe/d

WC – Monument Draw North – Flat WTI Pricing (1)

Avg. EUR: 1,432 Mboe
Boe/ft: 143
D&C: ~$10.5 MM
30-Day Peak IP: ~1,380 boe/d

Note: See “Cautionary Statements” on page 3 for a discussion on risks associated with EURs.
(1) Assumes a $3.00/MMBtu gas price and NGL pricing of ~37% of NYMEX oil.
CRMWD 79-1H Performance vs. Type Curve

The CRMWD 79-1H Well has Produced 44% More than Normalized 1.8 MMBoe Type Curve over its first 100 days of Production

Note: See “Cautionary Statements” on page 3 for a discussion on risks associated with EURs.

(1) Adjusts daily production for a Southern Ward County Wolfcamp type curve (1.8 MMboe EUR) completed with a 10,000 foot lateral for a 5,200 foot lateral completion (i.e. CRMWD 79-1H lateral length).
**Implied Value Per Permian Acre**

Halcón Trades at A Significant Discount to Permian Pure Play Peers on a Value per Acre Basis

<table>
<thead>
<tr>
<th>Permian Pure Play Avg.</th>
<th>HK at Current Share Price of $6.53</th>
<th>Implied HK Share Price of $8.56 Assuming Acreage Valued at Cost</th>
<th>HK at $10.00 Share Price</th>
<th>HK at $12.00 Share Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>$35,247</td>
<td>$12,529</td>
<td>$19,466</td>
<td>$24,405</td>
<td>$31,250</td>
</tr>
</tbody>
</table>

(1) Based on implied value per acre of peer group calculated as enterprise value as of 9/20/17 less value of Q2 ’17 production at $35k per boe/d divided by net Permian acreage. Peers include JAG, CPE, CDEV, EGN, FANG, PE and RSPP.

(2) HK enterprise value pro forma for Williston Basin operated + non-operated sale and related debt repurchases; assumes current net Delaware Basin production of ~5,500 boe/d is valued at $35k per boe/d.

(3) Implied share price calculated assuming HK’s acreage is valued at actual price paid by HK for acreage.
Pro Forma Capitalization

### Highlights

- Simple capital structure
- No net leverage
- No near-term debt maturities
- Strong pro forma liquidity (~$759 MM)

### Pro Forma Capitalization

<table>
<thead>
<tr>
<th>Face Value Capitalization ($MM)</th>
<th>6/30/2017</th>
<th>Williston Basin (Operated Assets) Sale (1)</th>
<th>50% of HY Debt &amp; 100% of 2L Notes Repayment (1)(2)</th>
<th>Non-Core Asset Sales</th>
<th>Williston Basin (Non-Op Assets) Sales (3)</th>
<th>Additional Monument Draw Acreage Acquisition (3)</th>
<th>Assumed Exercise of the Monument Draw North Option</th>
<th>Adjusted HK 6/30/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>$0</td>
<td>$1,400 (745)</td>
<td>$20 (109)</td>
<td>$ (14)</td>
<td>$ (108)</td>
<td>$662</td>
<td>$425 (237)</td>
<td>$1,565 (1,140)</td>
</tr>
<tr>
<td>Senior Secured Revolving Credit Facility</td>
<td>153</td>
<td>(153)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$425 (237)</td>
</tr>
<tr>
<td>12.000% Senior Secured Second Lien Notes due 2022</td>
<td>113</td>
<td>(113)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6.75% Senior Unsecured Notes due 2025</td>
<td>850</td>
<td>(425)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$1,116</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$425 (237)</td>
<td>$1,565 (1,140)</td>
</tr>
<tr>
<td>Total Net Debt / (Cash)</td>
<td>$1,116</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$425 (237)</td>
<td>$1,565 (1,140)</td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
<td>732</td>
<td>477</td>
<td>(68)</td>
<td></td>
<td></td>
<td></td>
<td>$1,140</td>
<td></td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>$1,848</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,565</td>
<td></td>
</tr>
<tr>
<td>Borrowing Base</td>
<td>$650</td>
<td>(510)</td>
<td>$ (40)</td>
<td></td>
<td></td>
<td></td>
<td>$100</td>
<td></td>
</tr>
<tr>
<td>Less: Borrowings</td>
<td>(153)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Less: Letters of Credit</td>
<td>(6)</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Plus: Cash</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>662</td>
<td></td>
</tr>
<tr>
<td>Total Liquidity</td>
<td>$491</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$759</td>
<td></td>
</tr>
</tbody>
</table>

Note: $477 MM adjustment to Stockholders’ Equity reflects estimated gain on sale of Williston Basin operated assets.

1. Impact of legal fees, advisory fees and cash taxes are not included in table.
2. Assumes 50% of 6.75% Senior Unsecured Notes outstanding are redeemed at 103% pursuant to the terms of the amended indenture.
3. Assumes 100% of 12.0% Senior Secured Second Lien Notes outstanding are redeemed, including related prepayment premiums.
4. Remaining ~$104 MM of the Williston Basin Non-Op Sales is expected to close in Q4’17.

Halcón has significant liquidity to fund its planned operations without the need for external financing.
Appendix
Hackberry Draw Prospect Geology
Compelling Geological Setting with Significant Upside

Over 2,700’ of Oil Saturated Interval

The Wolfcamp A & B intervals provide ~450’ of continuous oil saturation across the entire Hackberry Draw acreage position
Valuable Infrastructure Assets Across the Delaware Basin
Hackberry Draw (Pecos County)

- Significant infrastructure in place, including 2 produced water recycling facilities, fresh water wells and SWD options
  - Each recycling facility has throughput capacity of 40,000 bpd and storage capacity of ~900,000 bbls
  - Two owned/operated SWD wells with a combined capacity of 30,000 bpd; third SWD being permitted
  - All production locations are connected by Halcón pipeline to the water facilities
- High and low pressure gas system optionality
  - Multiple low pressure gas outlets
  - Elizabeth HP compression facility will be online Q4 2017 (all gas in the field will be processed and sold from this site)
- Halcón owned power grid has been upgraded to handle power requirement for the next 2 years
  - Utility substation is being built in field which will supply all Halcón power requirements for the life of the field
- Field office and equipment yard constructed
- 3,235 surface acres
Valuable Infrastructure Assets Across the Delaware Basin Monument Draw (Ward County)

**Overview**

- Contiguous block acreage results in more efficient and lower cost infrastructure configuration and options
- Infrastructure in place, includes freshwater and SWD facilities
  - 9 freshwater wells capable of producing 60,000 bpd
  - Two produced water disposal wells with a combined capacity of 10,000 bpd
  - 801 surface acres
- Installing 3 phase pipeline to connect production locations to a central production facility which will process/sell all oil and gas from the field
  - Water will be disposed/recycled from the same facility
  - Pipeline and facility will be able to be expanded to meet all future needs including additional acreage
  - 2 additional SWDs are being permitted with total capacity of 30,000 bpd
- Halcón owned power grid is being built which will handle all power requirements for the life of the field

**Map**

- Slaughter Ranch
- Existing Infrastructure
  - SWD
  - Water Well
- Proposed Infrastructure
  - 12" 3 Phase Line
  - 8" 3 Phase Line
  - Central Production Facility
  - Permitting SWD
  - Water Recycling Plant
Monument Draw (Ward County) Vertical Well Results & Geology

Log Results From Pilot Well

- Sundown Area
- Halcon CRMWD #1 TD 11268'
- Upper Avalon
- 1st BS Sand
- 2nd BS Sand
- Top Seal
- 3rd BS Carb
- 3rd BS Shale
- Wolfcamp
- Strawn

~1,000 feet of pay in 3rd Bone Spring and Wolf Camp Zones

Monument Draw Acreage is Positioned in a Deeper Part of the Basin with Great Reservoir Pressure
## Derivative Summary

<table>
<thead>
<tr>
<th></th>
<th>Crude Oil (Bbl/d, $/Bbl)</th>
<th>Natural Gas (MMBtu/d, $/MMBtu)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 '17</td>
<td>Q1 '18</td>
</tr>
<tr>
<td><strong>Costless Collars (Bbl/d)</strong></td>
<td>5,413</td>
<td>8,000</td>
</tr>
<tr>
<td>Ceiling (1)</td>
<td>$62.90</td>
<td>$56.82</td>
</tr>
<tr>
<td>Floor (1)</td>
<td>$55.13</td>
<td>$49.29</td>
</tr>
<tr>
<td><strong>Weighted Average Price (2)</strong></td>
<td>$59.02</td>
<td>$53.05</td>
</tr>
<tr>
<td><strong>Mid-Cush Differential Swap (Bbl/d)</strong></td>
<td>0</td>
<td>7,000</td>
</tr>
<tr>
<td>Basis Swap</td>
<td>$ -</td>
<td>($1.29)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Costless Collars (MMbtu/d)</strong></td>
<td>5,000</td>
<td>7,500</td>
</tr>
<tr>
<td>Ceiling (1)</td>
<td>$3.76</td>
<td>$3.30</td>
</tr>
<tr>
<td>Floor (1)</td>
<td>$3.26</td>
<td>$3.01</td>
</tr>
<tr>
<td><strong>Weighted Average Price (2)</strong></td>
<td>$3.51</td>
<td>$3.16</td>
</tr>
</tbody>
</table>

(1) Weighted average price.
(2) Based on average of swap price and midpoint of ceiling / floors of collars.
## Ownership Summary

<table>
<thead>
<tr>
<th>Holder</th>
<th>Basic Shares Outstanding</th>
<th>Basic Shares % Ownership</th>
<th>Warrants (1)</th>
<th>Employees Options (2)</th>
<th>Net Diluted</th>
<th>Fully Diluted</th>
<th>Fully Diluted % Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Common Equity Holders</td>
<td>145,179,981</td>
<td>97.0%</td>
<td>4,736,842</td>
<td>0</td>
<td>145,179,981</td>
<td>149,916,823</td>
<td>92.9%</td>
</tr>
<tr>
<td>Long-Term Incentive Plan</td>
<td>4,544,516</td>
<td>3.0%</td>
<td>0</td>
<td>6,947,772</td>
<td>4,544,516</td>
<td>11,492,288</td>
<td>7.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>149,724,497</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>4,736,842</strong></td>
<td><strong>6,947,772</strong></td>
<td><strong>149,724,497</strong></td>
<td><strong>161,409,111</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Note: Net Diluted shares based on 09/20/17 closing stock price of $6.53/share.

1. Warrants have a strike price of $14.04/share and a term of 4 years.
2. Employee options issued under the Long-Term Incentive Plan with a weighted average strike price of $8.84/share; options vest ratably over 3 years.
Contact Information
Quentin Hicks
SVP – Finance and Investor Relations
832.538.0557
qhicks@halconresources.com