Matador
RESOURCES COMPANY

Investor Presentation

November 2018

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 and 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; 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; delays and other difficulties related to regulatory and governmental approvals and restrictions; 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; the operating results of the Company's midstream joint venture's expansion of the Black River cryogenic processing plant; the timing and operating results of the buildout by the Company's midstream joint venture of oil, natural gas and water gathering and transportation systems and the drilling of any additional salt water disposal wells; 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 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.

Company Summary

NYSE: MTDR

Matador Resources Company – Company Overview

MATADOR RESOURCES COMPANY TOTALS

Production: ~54,600 BOE/d (1)
Proved Reserves: 170.2 MMBOE (2)
Acreage: ~279,100 gross / ~182,600 net (3)
Locations: 5,355 gross / 2,318 net (4)

7% of total production
Almost no oil
17% of total natural gas

NORTHWEST LOUISIANA AND EAST TEXAS

Production: ~3,900 BOE/d (1)
Proved Reserves: 10.2 MMBOE (2)
Acreage: ~25,500 gross / ~22,800 net (3)
Locations: 484 gross / 152 net (4)

MATADOR HEADQUARTERS
DALLAS, TEXAS

88% of total production
93% of total oil
80% of total natural gas

SOUTHEAST NEW MEXICO AND WEST TEXAS

Production: ~47,800 BOE/d (1)
Proved Reserves: 148.5 MMBOE (2)
Acreage: ~222,200 gross / ~131,200 net (3)
Locations: 4,630 gross / 1,958 net (4)

5% of total production
7% of total oil
3% of total natural gas

SOUTH TEXAS

Production: ~2,900 BOE/d (1)
Proved Reserves: 11.5 MMBOE (2)
Acreage: ~31,400 gross / ~28,600 net (3)
Locations: 241 gross / 208 net (4)

AREAS OF ACTIVITY

(1) For the three months ended September 30, 2018.
(2) At June 30, 2018.
(3) As of October 31, 2018.
(4) At December 31, 2017.

Market Capitalization[1]	**~$3.3 billion**	
Avg Daily Production – Q3 2018[2]	**~54,600 BOE/d**	↑ 30%*
Oil (% total)	~32,300 Bbl/d (59%)	↑ 37%*
Natural Gas (% total)	~134 MMcf/d (41%)	↑ 21%*
Proved Reserves @ 6/30/2018	**170.2 million BOE**	
% Proved Developed	48%	
% Oil	56%	
2018E CapEx (as of 10/1/2018)[3]	**$715 to $770 million**	
Delaware Basin Gross Acreage[4]	**~222,200 acres**	
Delaware Basin Net Acreage[4]	**~131,200 acres**	
Engineered Drilling Locations[5]	**5,355 gross / 2,318 net**	↑ 14%**
Delaware Basin	4,630 gross / 1,958 net	↑ 18%**
Eagle Ford	241 gross / 208 net	
Haynesville/Cotton Valley	484 gross / 152 net	

* Note: Represents year-over-year increase as compared to the third quarter of 2017.
** Note: Represents increase as compared to each respective figure at or for the year ended December 31, 2016.

(1) Market capitalization based on closing share price as of November 5, 2018 and shares outstanding as reported in the Company's most recent Quarterly Report on Form 10-Q.
(2) Average daily production for the three months ended September 30, 2018.
(3) 2018 estimated capital expenditures, including anticipated operations and midstream expenditures, but excluding potential land and seismic expenditures, as of and as updated on October 1, 2018. Assumes a 6-rig program in the Delaware Basin throughout 2018 with a 7th rig being added in South Texas beginning in Q4 2018.
(4) As of October 31, 2018.
(5) Identified and engineered locations for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2017, but including limited locations at Twin Lakes (including one operated horizontal well planned for 2018 and eight vertical Strawn PUDs). Includes identified locations where Matador has an operated or non-operated working interest. Does not include any future drilling locations attributable to the acquisition of acreage in the September 2018 BLM lease sale.

Matador Has Made Tremendous Progress Since its IPO – "We Do What We Say We Will Do"

	At IPO(1): February 7, 2012	*Today(2)*	*Difference*
➡ ***Share Price***	**$12.00**	**$28.13(3)**	↑ **+134%**
Oil Price	**$98.41**	**$63.10(4)**	↓ **-36%**
Oil Production	**414 Bbl/d (6% oil)**	**~32,300 Bbl/d (59% oil)**	↑ **+78-fold**
Proved Reserves	**27 MMBOE (4% oil)**	**170 MMBOE (56% oil)(5)**	↑ **+6-fold**
Proved Oil Reserves	**1.1 MMBbl**	**95 MMBbl(5)**	↑ **+86-fold**
Delaware Acreage	**~7,500 net acres**	**~131,200 net acres(6)**	↑ **+17-fold**
Delaware Locations	**Negligible**	**1,958 net(7)**	↑ **Significant**
Value of Midstream Business	**Negligible**	**>$1 billion(8)**	↑ **Significant**
Low Leverage(9)	**1.5x(10)**	**2.0x(11)**	**Typically < 2.0x**

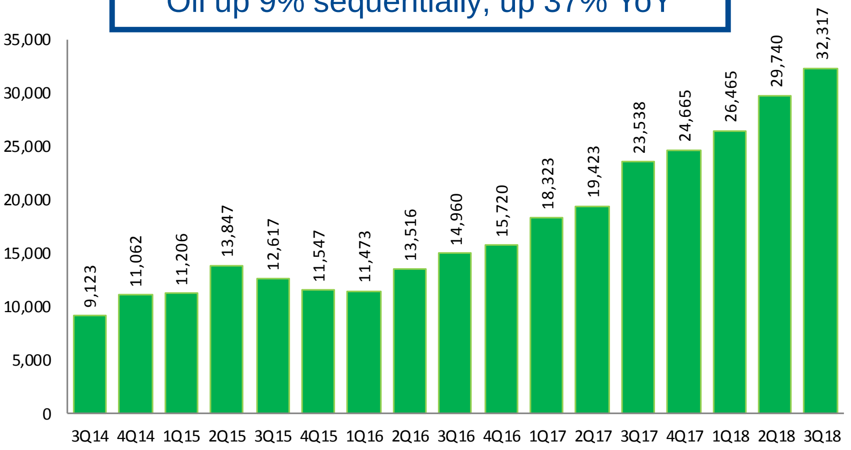
(1) Unless otherwise noted, at or for the nine months ended September 30, 2011.
(2) Unless otherwise noted, at or for the three months ended September 30, 2018.
(3) Closing share price as of November 5, 2018.
(4) Settlement price for West Texas Intermediate crude oil on November 5, 2018.
(5) As of June 30, 2018.
(6) As of October 31, 2018.
(7) As of December 31, 2017.
(8) Value of midstream business based upon implied valuation of San Mateo Midstream, LLC ("San Mateo" or the "Joint Venture"), a strategic joint venture with a subsidiary of Five Point Energy LLC ("Five Point"). Assumes Q4 2018 High Case Adjusted EBITDA of $25 million or a run-rate annual Adjusted EBITDA of $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.
(9) Calculated as Net Debt divided by LTM Adjusted EBITDA attributable to Matador Resources Company shareholders. Net debt is equal to debt outstanding less available cash. 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 Appendix.
(10) At December 31, 2011.
(11) LTM Adjusted EBITDA and Net Debt at September 30, 2018 are pro forma at September 30, 2018 after giving effect to the October 2018 senior notes tack-on offering.

Q3 2018 Volumes At Record Levels Driven by Strong Delaware Production

Average Daily Oil Production

(Bbl/d)

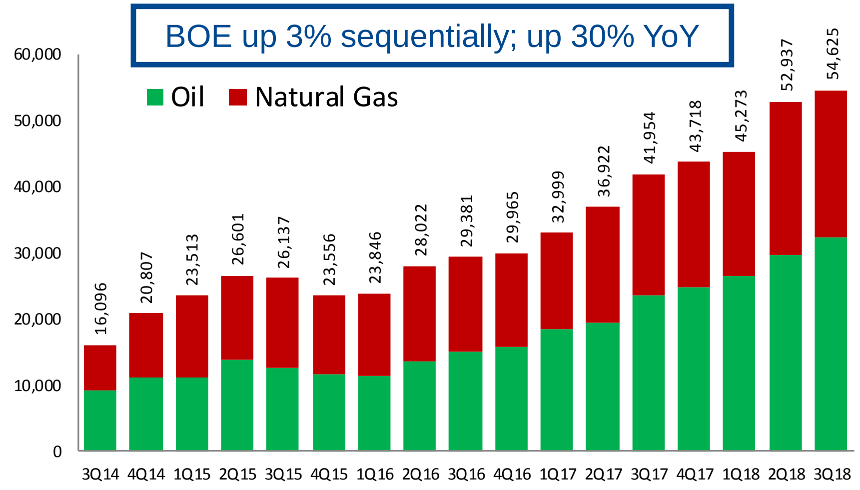
Oil up 9% sequentially; up 37% YoY



Average Daily Total Production

(BOE/d)

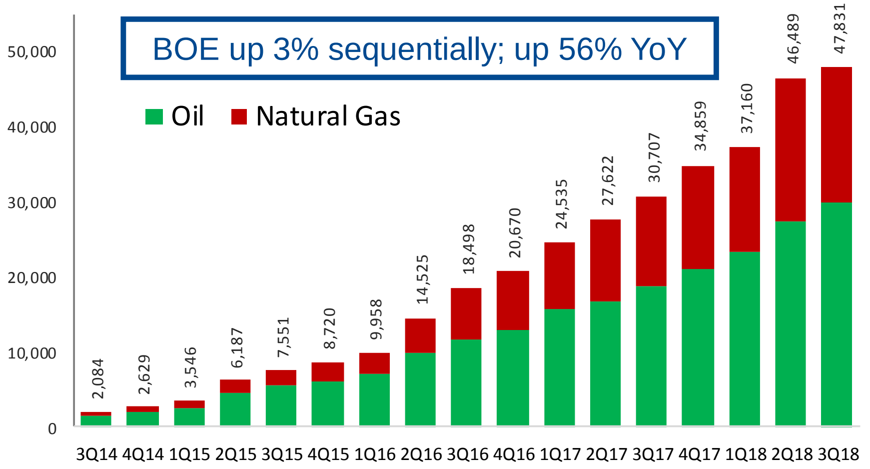
BOE up 3% sequentially; up 30% YoY



Average Daily Total Delaware Production

Delaware Basin (BOE/d)

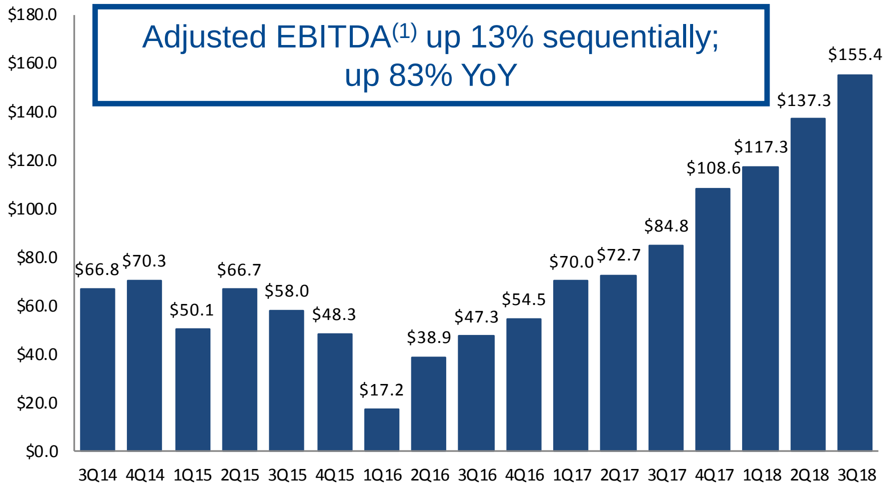
BOE up 3% sequentially; up 56% YoY



Adjusted EBITDA[(1)]

(in millions)

Adjusted EBITDA[(1)] up 13% sequentially; up 83% YoY

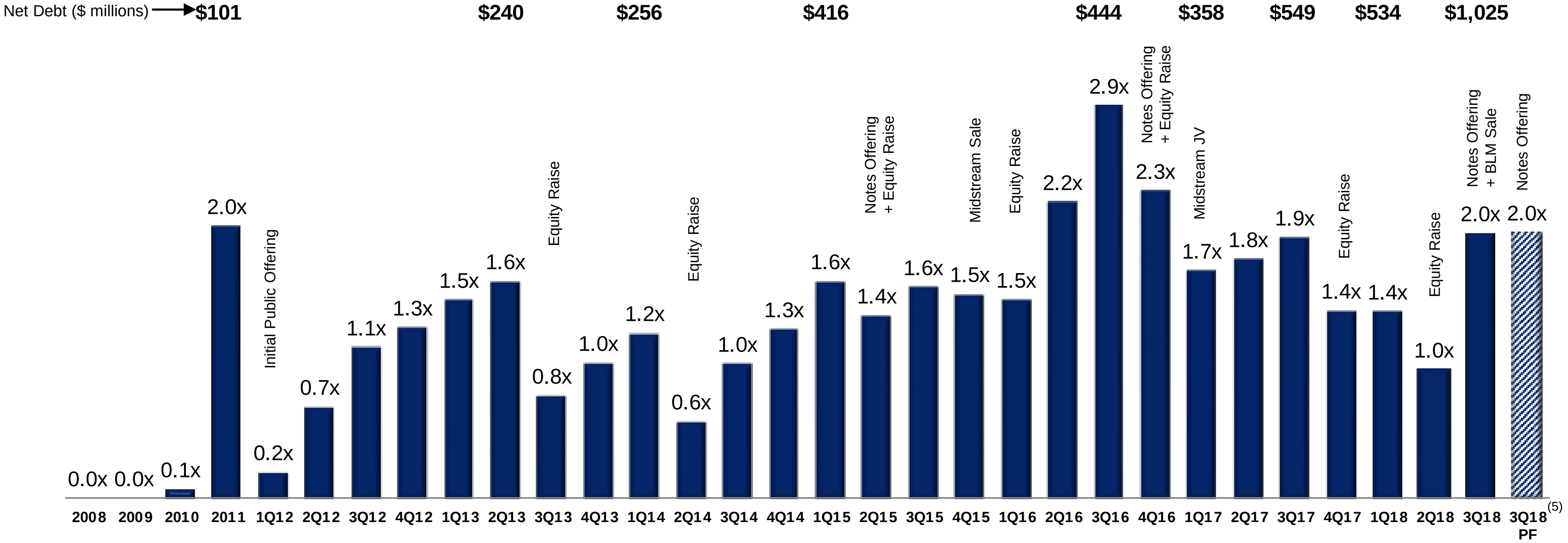


(1) Attributable to Matador Resources Company shareholders after giving effect to amounts attributable to third-party non-controlling interests. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income (loss) and net cash provided by operating activities, see Appendix.

Committed to Maintaining Strong Balance Sheet Through the Cycles

- Preserved and enhanced liquidity through October 2018 Senior Notes tack-on offering, August 2018 Senior Notes Refinancing, May 2018 equity offering, October 2017 equity offering and February 2017 San Mateo midstream joint venture
- Strong financial position and sufficient liquidity to execute the remainder of our 2018 and our 2019 drilling programs and midstream operations, primarily using cash and restricted cash on the balance sheet, our anticipated operating cash flows and borrowing capacity of ~$472 million(1) at October 31, 2018
- Strong financial position with pro forma Net Debt/LTM Adjusted EBITDA(2)(3)(4)(5) of ~2.0x at September 30, 2018

Net Debt / LTM Adjusted EBITDA(2)(3)(4)



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(1) Borrowing capacity of $472 million at October 31, 2018, after accounting for $3 million in outstanding letters of credit. Lenders increased the borrowing base under the revolving credit facility to $850 million in October 2018, and the Company increased its 'elected borrowing commitment' to $500 million.

(2) 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 Appendix.

(3) Net Debt is equal to debt outstanding less available cash (including Matador's proportionate share of any restricted cash).

(4) Attributable to Matador Resources Company shareholders after giving effect to third-party non-controlling interests.

(5) LTM Adjusted EBITDA and Net Debt at September 30, 2018 are pro forma at September 30, 2018 after giving effect to the October 2018 Senior Notes tack-on offering.

Operations and Delaware Basin Update

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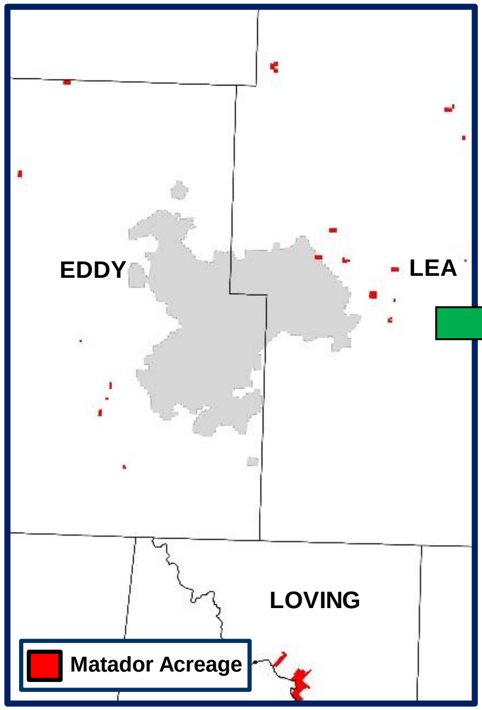
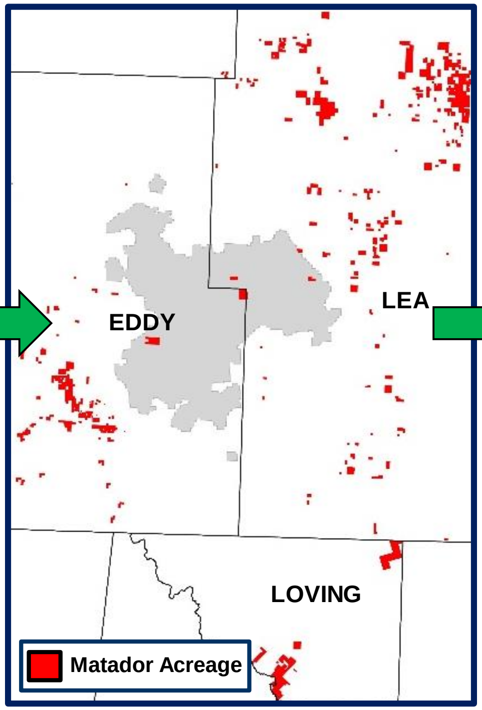
Building Delaware Basin Position "One Brick at a Time"

2012
~7,500 Net Acres



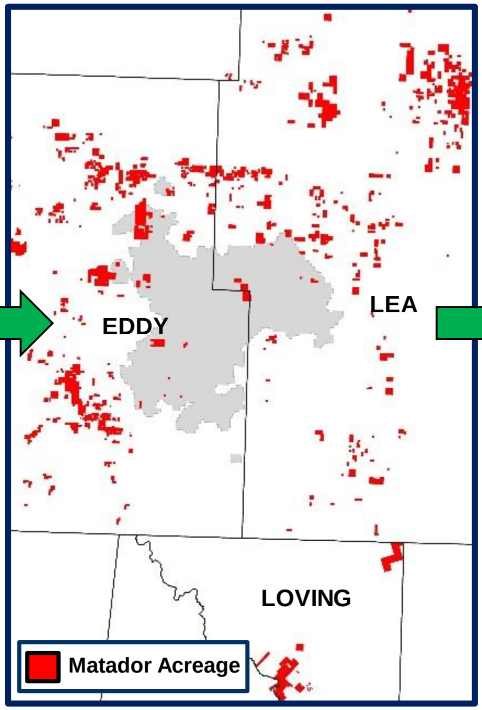
Note: All acreage as of September 30, 2012.

2014
~65,000 Net Acres



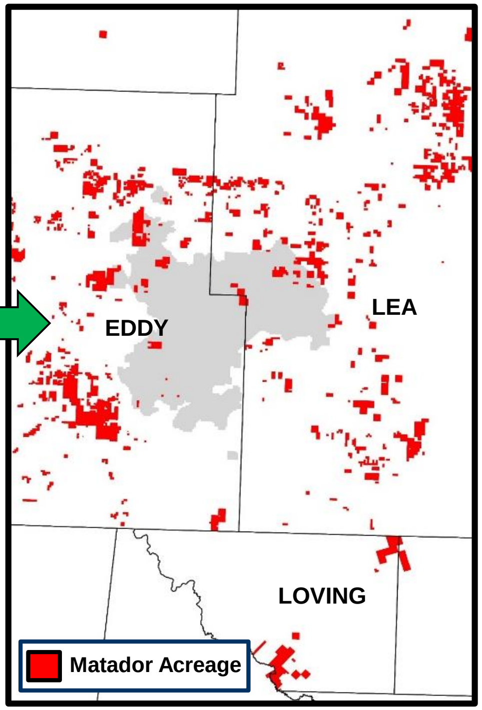
Note: All acreage as of October 2, 2014.

2016
~94,700 Net Acres



Note: All acreage as of October 31, 2016.

Today
~131,200 Net Acres

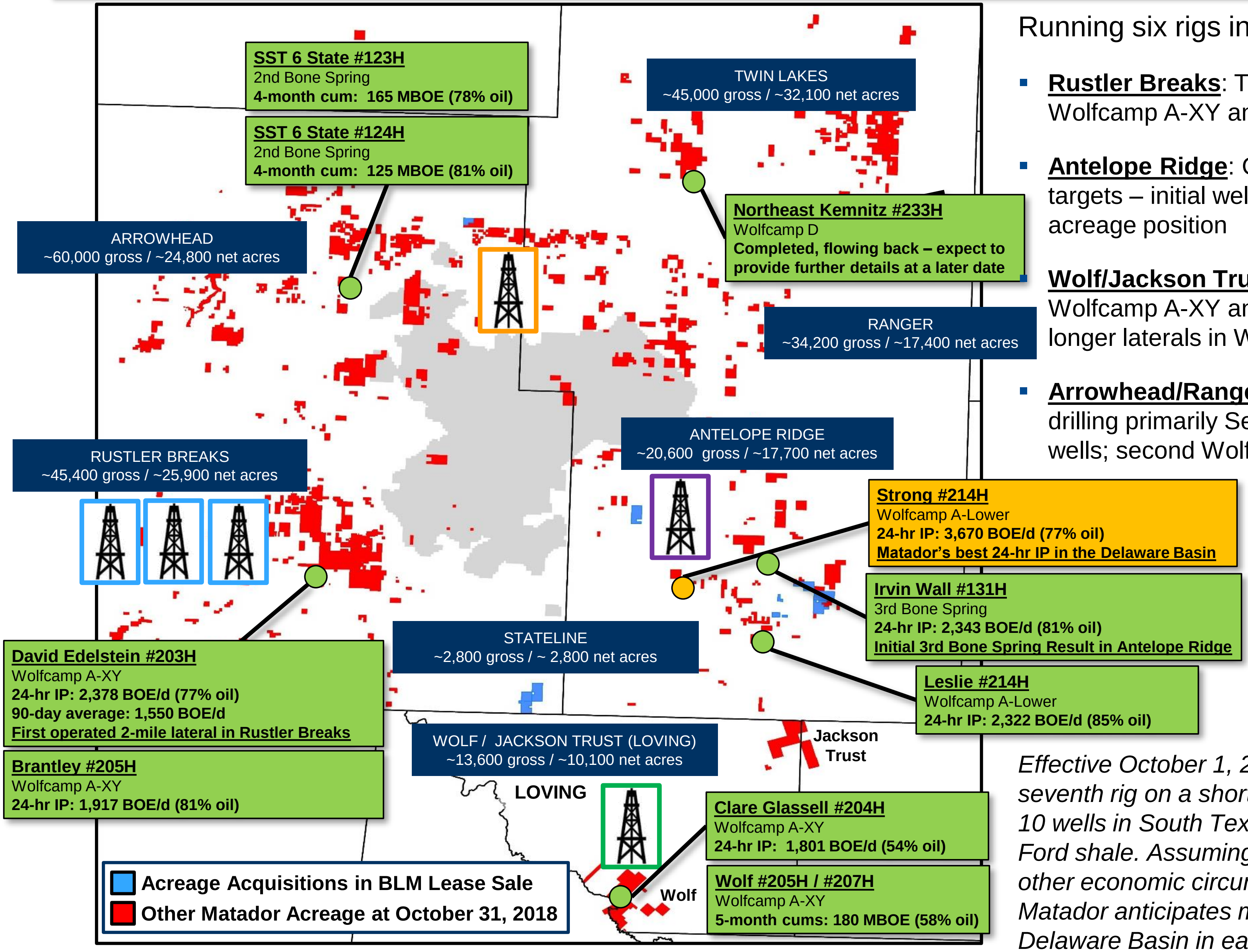


Note: All acreage as of October 31, 2018.

- **Matador has acquired its Delaware Basin leasehold and minerals position for a weighted average cost of ~$11,000 per net acre, excluding small amounts of production acquired**

Note: Some tracts not shown on maps.

Delaware Basin Acreage Position and Recent Operations and Results



SST 6 State #123H
2nd Bone Spring
4-month cum: 165 MBOE (78% oil)

SST 6 State #124H
2nd Bone Spring
4-month cum: 125 MBOE (81% oil)

Northeast Kemnitz #233H
Wolfcamp D
Completed, flowing back – expect to provide further details at a later date

Strong #214H
Wolfcamp A-Lower
24-hr IP: 3,670 BOE/d (77% oil)
Matador's best 24-hr IP in the Delaware Basin

Irvin Wall #131H
3rd Bone Spring
24-hr IP: 2,343 BOE/d (81% oil)
Initial 3rd Bone Spring Result in Antelope Ridge

Leslie #214H
Wolfcamp A-Lower
24-hr IP: 2,322 BOE/d (85% oil)

David Edelstein #203H
Wolfcamp A-XY
24-hr IP: 2,378 BOE/d (77% oil)
90-day average: 1,550 BOE/d
First operated 2-mile lateral in Rustler Breaks

Brantley #205H
Wolfcamp A-XY
24-hr IP: 1,917 BOE/d (81% oil)

Clare Glassell #204H
Wolfcamp A-XY
24-hr IP: 1,801 BOE/d (54% oil)

Wolf #205H / #207H
Wolfcamp A-XY
5-month cums: 180 MBOE (58% oil)

🟦 **Acreage Acquisitions in BLM Lease Sale**
🟥 **Other Matador Acreage at October 31, 2018**

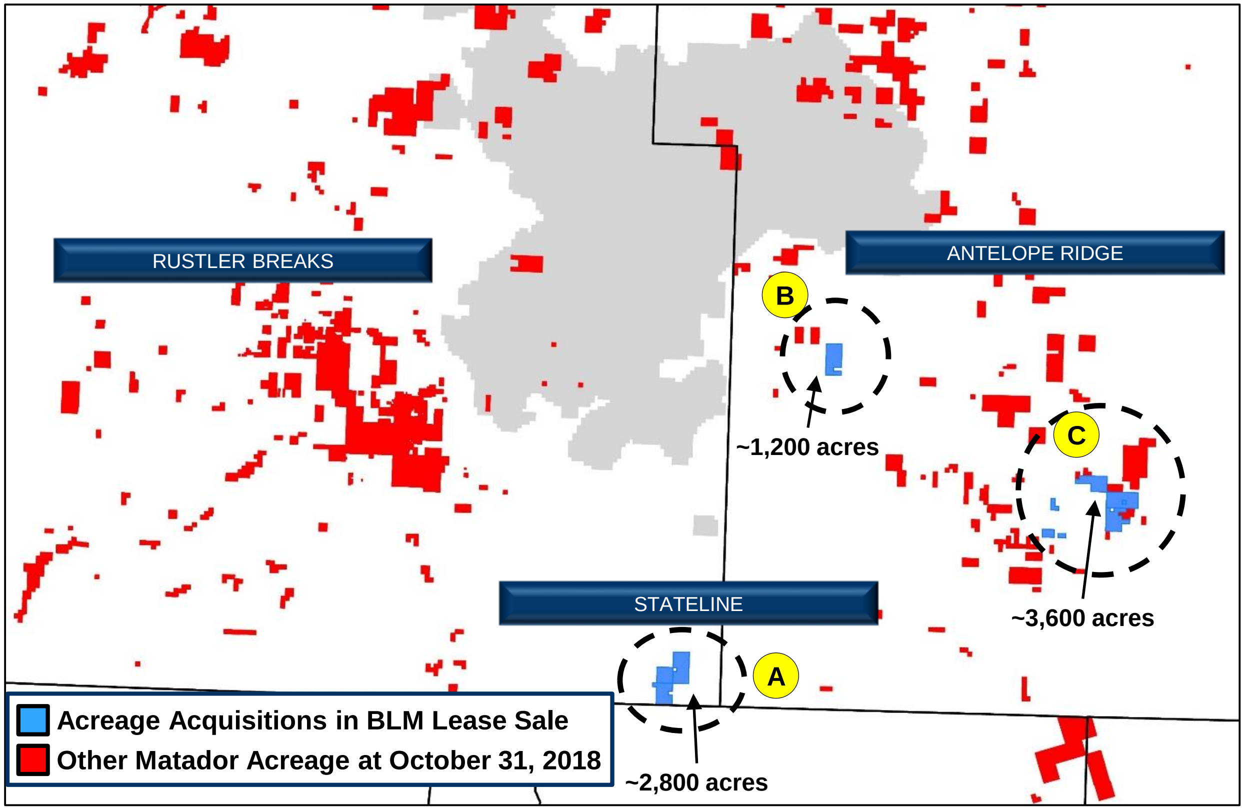
Running six rigs in Delaware Basin

- **Rustler Breaks**: Three rigs drilling primarily Wolfcamp A-XY and Wolfcamp B wells
- **Antelope Ridge**: One rig testing multiple targets – initial well results confirm potential of acreage position
- **Wolf/Jackson Trust**: One rig drilling primarily Wolfcamp A-XY and Wolfcamp B wells – more longer laterals in Wolfcamp A-XY
- **Arrowhead/Ranger/Twin Lakes**: One rig drilling primarily Second and Third Bone Spring wells; second Wolfcamp D test in Twin Lakes

Effective October 1, 2018, Matador added a seventh rig on a short-term contract to drill up to 10 wells in South Texas, primarily in the Eagle Ford shale. Assuming commodity prices and other economic circumstances remain favorable, Matador anticipates moving this rig to the Delaware Basin in early 2019.

Note: All acreage as of October 31, 2018. Some tracts not shown on map.

Successful Acreage Acquisitions at BLM Lease Sale



- ***BLM Highlights:***
  - Considered by many to be some of the “best rock” in the country
  - Receives an 87.5% net revenue interest compared to a typical 75% on most fee leases
  - Adds approximately $135 million in proved undeveloped reserves value immediately
  - Could reduce per well costs by $1 million or more per location with longer laterals and central facilities
  - Provides further potential midstream opportunities

Strong results from wells offsetting the acquired acreage:

A Stateline Asset Area

		Cumulative Production		
Well	Interval	Months	Oil Eq. (BOE)	% Oil
Big Sinks Draw #3H (Devon)	2nd Bone Spring	38.0	663,000	62%
Paduca 7 #1H (Mewbourne)	Avalon	37.0	750,000	40%
Stampede Fed #1H (Conoco)	Wolfcamp A-Lower	42.0	550,000	56%
Lindsay 10-3A (WPX)	Wolfcamp A-XY	8.0	464,000	57%

B Antelope Ridge West

		Cumulative Production		
Well	Interval	Months	Oil Eq. (BOE)	% Oil
Leghorn 32 State #201H (EOG)	Avalon	20.0	618,000	54%
Foghorn 32 State Com #501H (EOG)	2nd Bone Spring	20.0	289,000	79%
Leo Thorsness 13-24S-33E AR #211H (Matador)	Wolfcamp A-Lower	7.0	250,000	73%
Neptune 10 State Com #701H (EOG)	Wolfcamp A-XY	16.0	434,000	74%

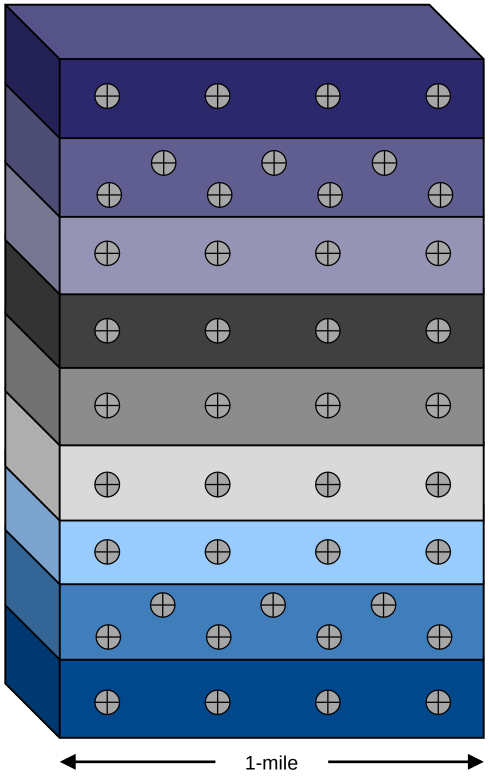
C Antelope Ridge East

		Cumulative Production		
Well	Interval	Months	Oil Eq. (BOE)	% Oil
Marlan Downey 9-23S-35E AR #111H (Matador)	1st Bone Spring	5.0	109,000	76%
Viking Helmet State Com #024H (Concho)	3rd Bone Spring	13.0	551,000	85%
Coonskin Fee #025H (Concho)	Wolfcamp A-XY	5.0	300,000	85%

Note: All acreage as of October 31, 2018. Some tracts not shown on map.

Delaware Basin Inventory Continues to Increase

- Matador has identified up to 4,630 gross (1,958 net) potential locations(1) for future drilling (only locations yet to be drilled) on its Delaware Basin acreage – net identified locations up 18% since December 31, 2016
  - *Most intervals assume 160-acre well spacing*
  - *261 gross (130.5 net) locations were PUD locations (about 7% of net locations) at December 31, 2017*
- Matador anticipates operating up to 2,954 gross (1,776 net) of these potential locations(2)
- Inventory includes limited number of locations for Twin Lakes prospect area(1)



	Total Undrilled Locations Identified(1)		Potential Matador Operated Locations(1)(2)	
	Gross	Net	Gross	Net
Brushy Canyon	372	157	241	141
Avalon	384	197	283	185
1st Bone Spring	655	240	365	210
2nd Bone Spring	830	306	478	269
3rd Bone Spring	640	268	406	246
Wolfcamp A-XY	351	138	215	123
Wolfcamp A-Lower	462	233	342	220
Wolfcamp B (3 landing targets)	503	230	345	212
Wolfcamp D	425	184	271	165
	4,630	**1,958**	**2,954**	**1,776**

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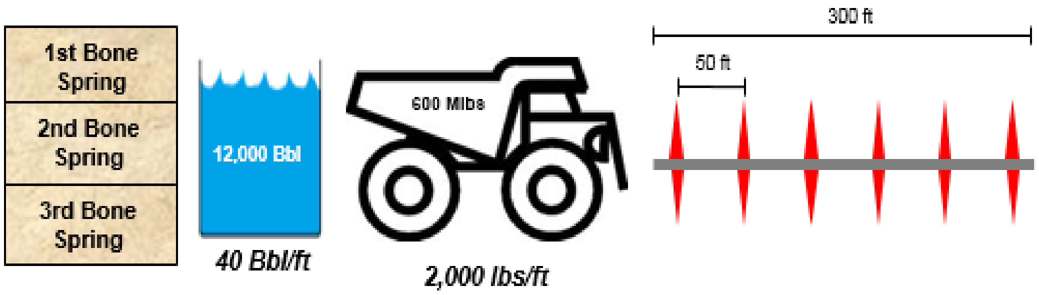
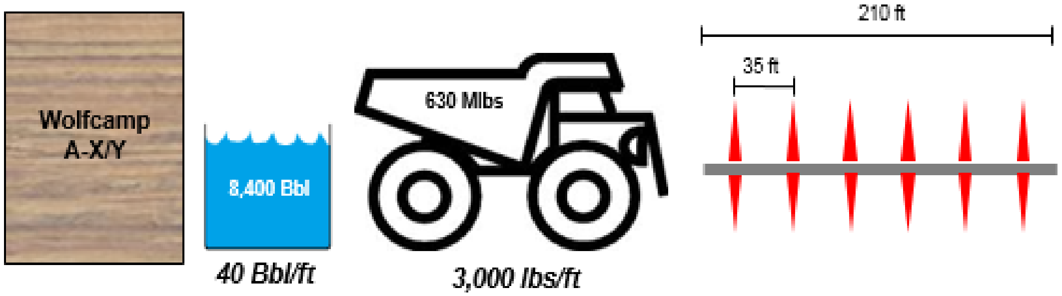
(1) Identified and engineered locations for potential future drilling, including specified production units and estimated lateral lengths, costs and well spacing using objective criteria for designation. Locations identified as of December 31, 2017, but including limited locations at Twin Lakes (including one operated horizontal well planned for 2018 and eight vertical Strawn PUDs). Includes identified locations where Matador has an operated or non-operated working interest.

(2) Includes any identified gross locations in which Matador's working interest is at least 25%.

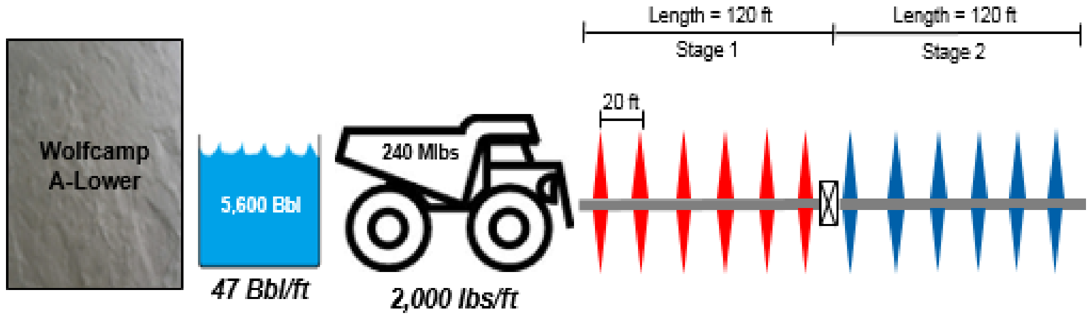
Matador Delaware Basin Frac Design Evolution – Reservoir Specific



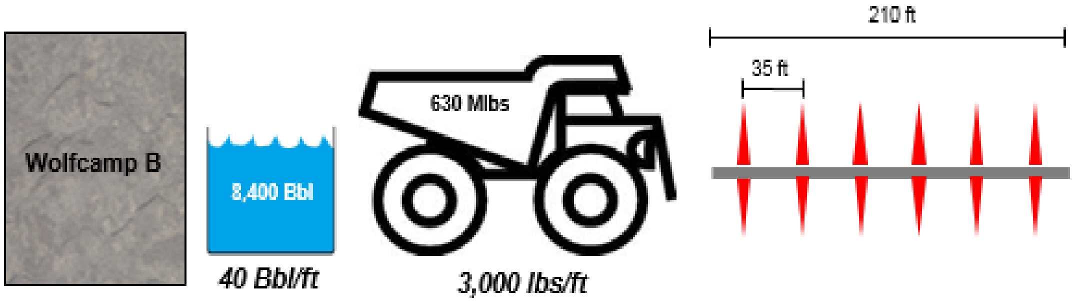
Gen 1	Gen 2	Gen 3	Testing
2,000 lbs/ft	1,333 lbs/ft	2,000 lbs/ft	3,000 lbs/ft
40 Bbl/ft	20 Bbl/ft	40 Bbl/ft	+50 Bbl/ft
50 ft cluster spacing	75 ft cluster spacing	50 ft cluster spacing	35 ft cluster spacing
Slickwater/gel hybrid fluid system			100% SW[1]



Gen 1	Gen 2	Gen 3	Testing
2,000 lbs/ft	2,000 lbs/ft	3,000 lbs/ft	3,000 lbs/ft
40 Bbl/ft	30 Bbl/ft	40 Bbl/ft	40 Bbl/ft
35 ft cluster spacing	50 ft cluster spacing	35 ft cluster spacing	26 ft cluster spacing
Slickwater/gel hybrid fluid system			



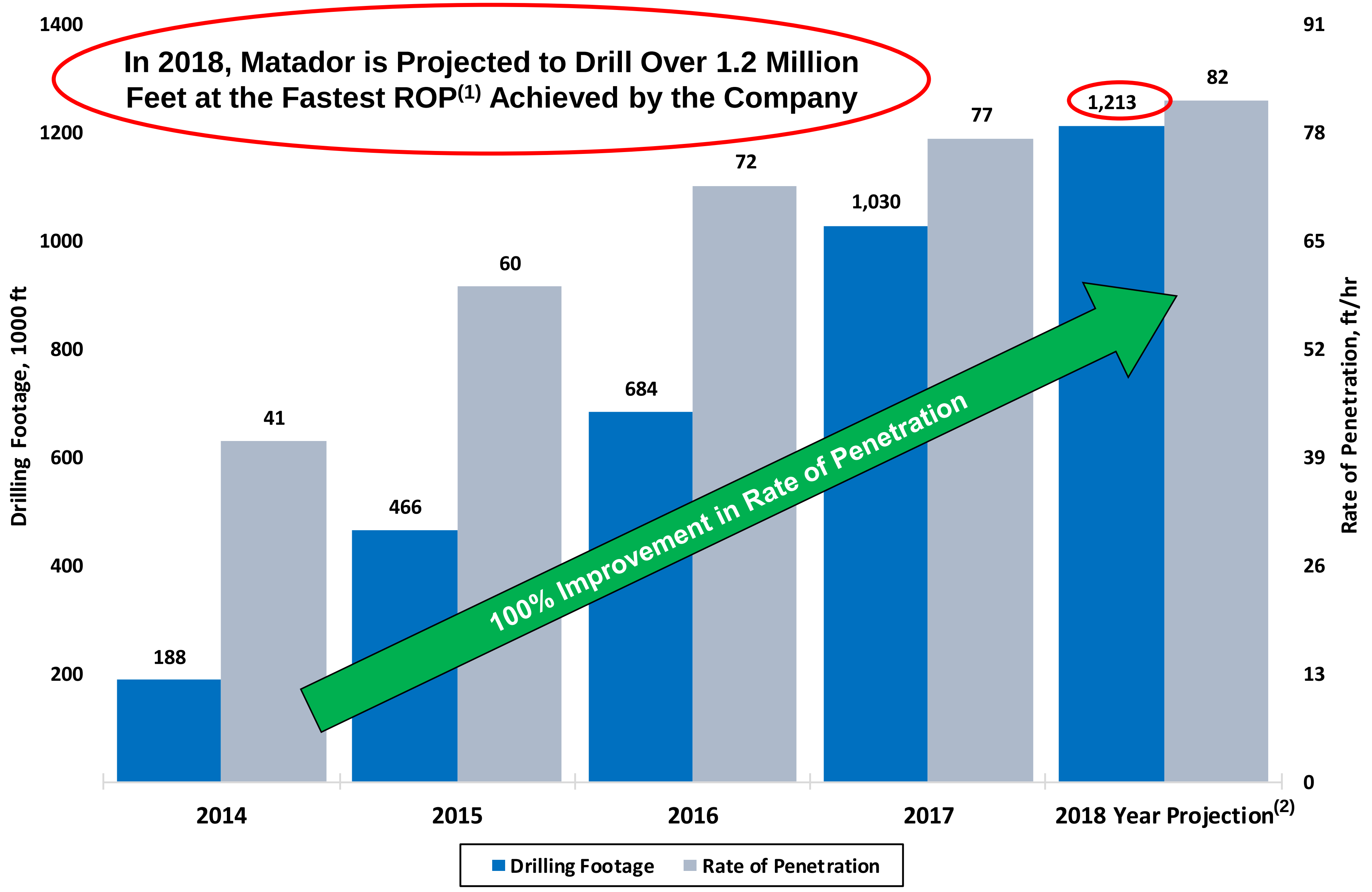
Gen 1	Gen 2 – NM	Gen 2- WTX
2,000 lbs/ft	3,000 lbs/ft	2,000 lbs/ft
40 Bbl/ft	40 Bbl/ft	47 Bbl/ft
35 ft cluster spacing	35 ft cluster spacing	20 ft cluster spacing
Slickwater/gel hybrid fluid system		



Gen 1	Gen 2	Testing
2,000 lbs/ft	3,000 lbs/ft	2,500 lbs/ft
40 Bbl/ft	40 Bbl/ft	+50 Bbl/ft
35 ft cluster spacing	35 ft cluster spacing	<15 ft cluster spacing
Slickwater/gel hybrid fluid system		100% SW

(1) SW = slickwater.

Continuing to Drill Wells More Efficiently

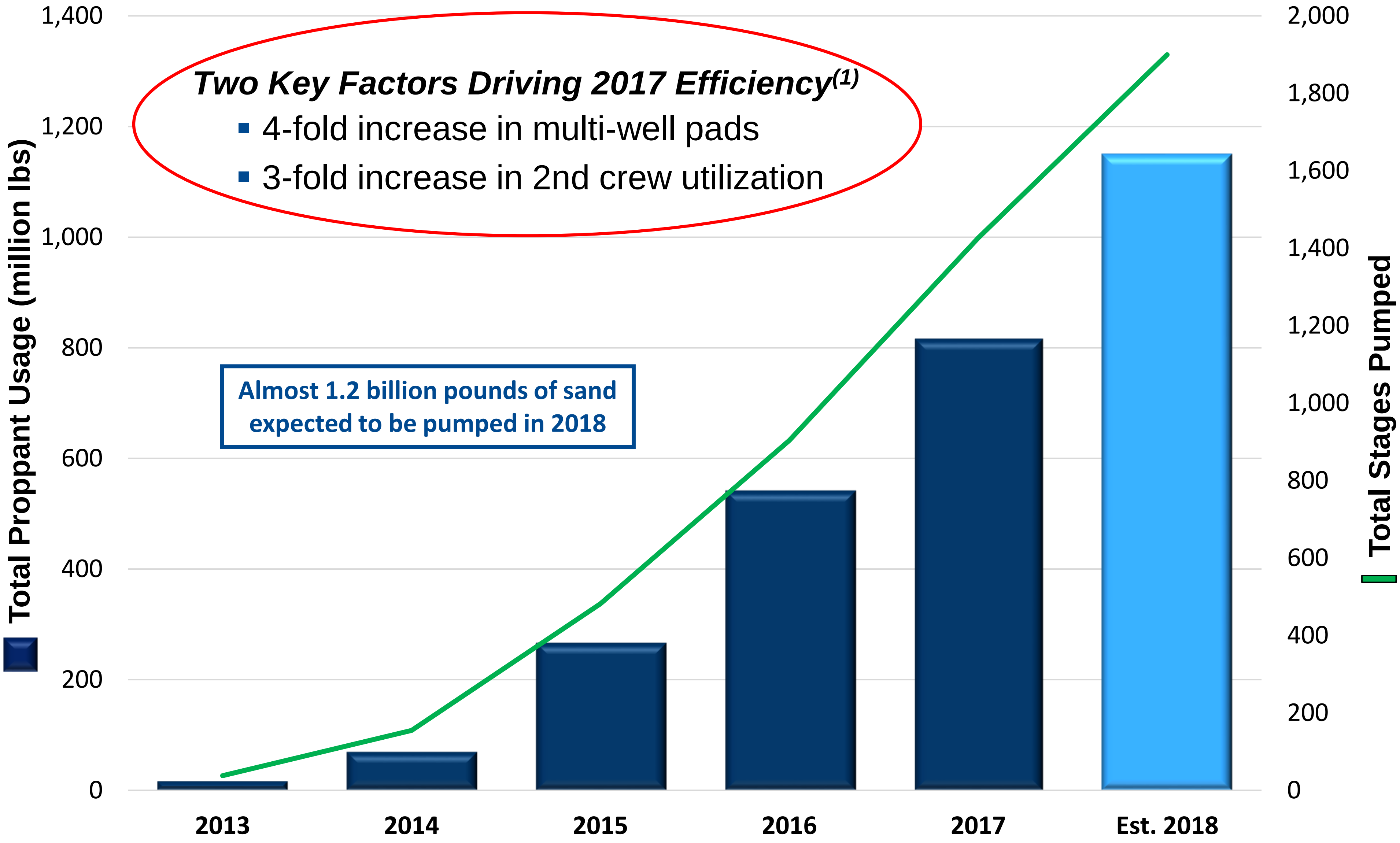


Note: Only horizontal wells drilled in the Delaware Basin.

(1) Rate of penetration, or ROP, calculated by taking total footage drilled in the year and dividing by total drilling hours (per International Association of Drilling Contractors ("IADC") standards) in the year.

(2) 2018 Year Projection calculated from 2018 Q1-Q3 actuals by multiplying both footage and total drilling hours by 4/3.

Efficiency Improvements in Completion Operations



Two Key Factors Driving 2017 Efficiency(1)

- 4-fold increase in multi-well pads
- 3-fold increase in 2nd crew utilization

Almost 1.2 billion pounds of sand expected to be pumped in 2018

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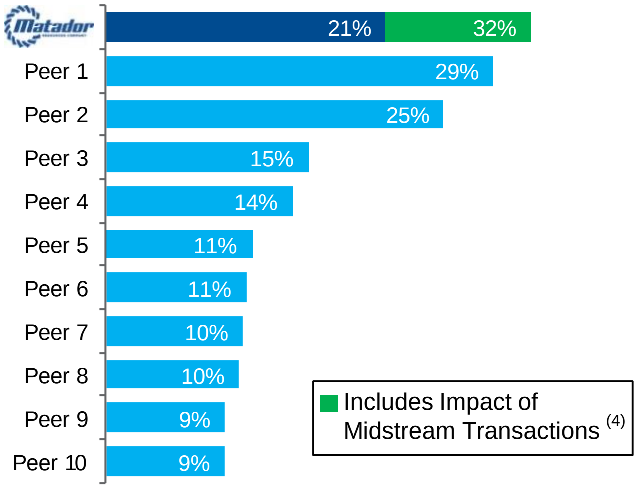
(1) Growth based on 2017 versus 2016 data.

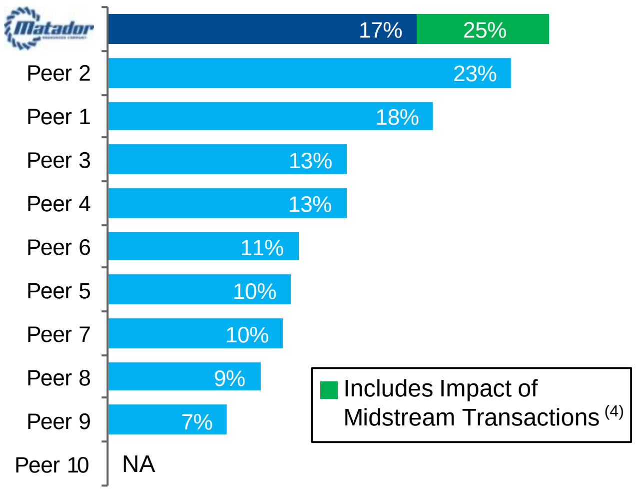
Matador Screens Well Against Peers Across Multiple Return Metrics

"E&P" Return on Average Capital Employed (ROACE)(1)

2017

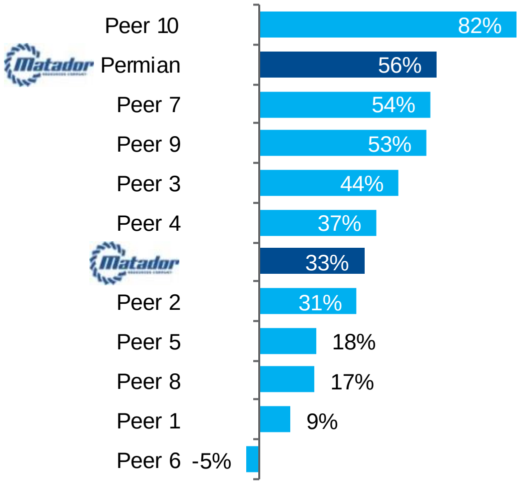


3-Year Average

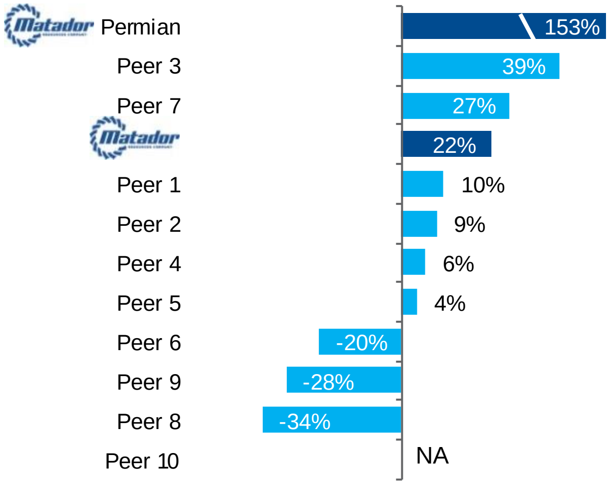


Production Growth per Debt-Adjusted Share(2)

Q2 2018 TTM

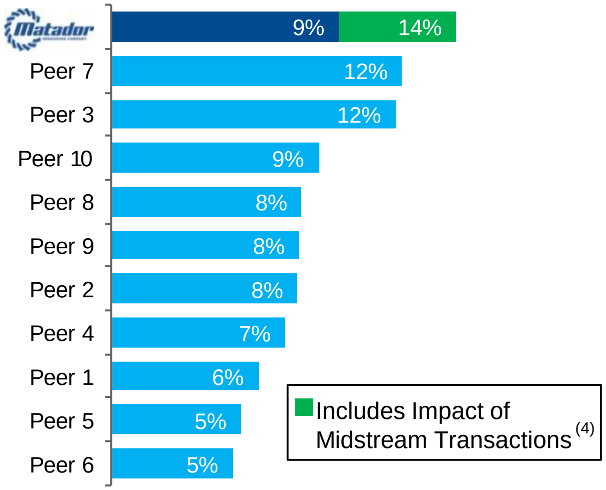


Since Q2 2014, CAGR

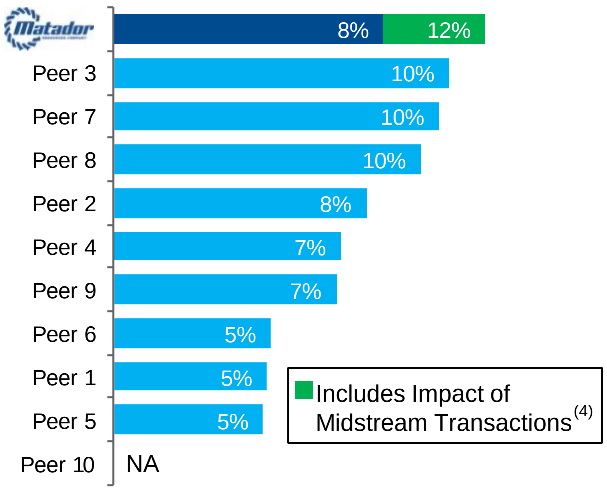


Cash Return on Cash Invested (CROCI)(3)

2017



3-Year Average



Source: Company filings. Peers included: CDEV, CPE, EGN, FANG, LPI, PE, QEP, SM, WPX and XEC.

(1)"E&P" ROACE and Total ROACE are non-GAAP financial measures. For a reconciliation of "E&P" ROACE and Total ROACE to the corresponding GAAP financial measures, see Appendix.

(2) Production per debt adjusted share is defined as Total Production / (Shares Outstanding +(Net Debt / Volume-Weighted Average Share Price)). As of June 30, 2018.

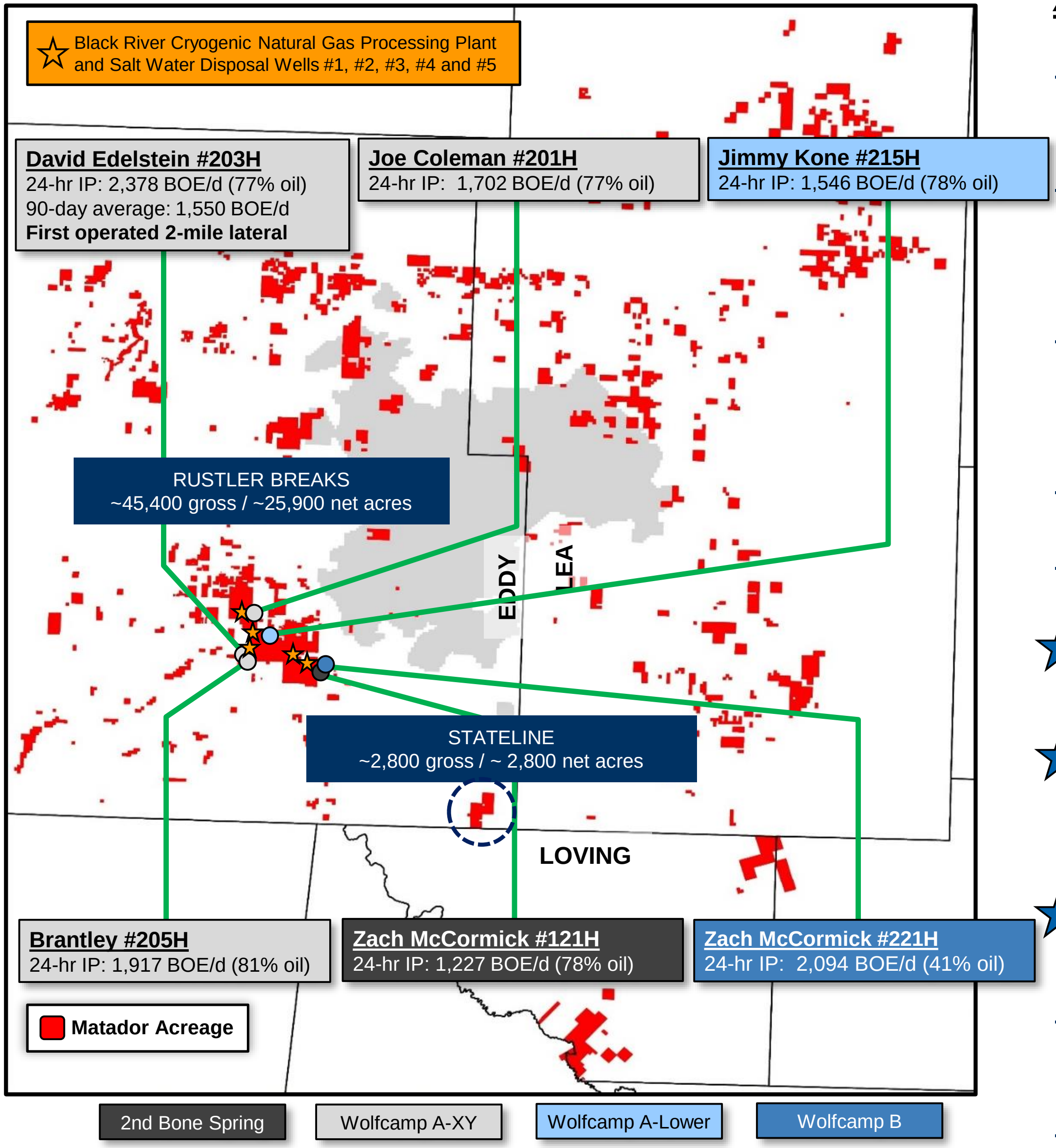
(3) CROCI and Total CROCI are non-GAAP financial measures. For a reconciliation of CROCI and Total CROCI to the corresponding GAAP financial measures, see Appendix.

(4) Includes gain on the 2015 sale of the Loving County natural gas processing plant of $108 million and receipt of a special distribution of $172 million in connection with the formation of San Mateo in 2017.

Delaware Basin Asset Areas

NYSE: MTDR

Rustler Breaks Asset Area – Eddy County, New Mexico



☆ Black River Cryogenic Natural Gas Processing Plant and Salt Water Disposal Wells #1, #2, #3, #4 and #5

David Edelstein #203H
24-hr IP: 2,378 BOE/d (77% oil)
90-day average: 1,550 BOE/d
First operated 2-mile lateral

Joe Coleman #201H
24-hr IP: 1,702 BOE/d (77% oil)

Jimmy Kone #215H
24-hr IP: 1,546 BOE/d (78% oil)

RUSTLER BREAKS
~45,400 gross / ~25,900 net acres

STATELINE
~2,800 gross / ~ 2,800 net acres

Brantley #205H
24-hr IP: 1,917 BOE/d (81% oil)

Zach McCormick #121H
24-hr IP: 1,227 BOE/d (78% oil)

Zach McCormick #221H
24-hr IP: 2,094 BOE/d (41% oil)

🟥 **Matador Acreage**

2nd Bone Spring | Wolfcamp A-XY | Wolfcamp A-Lower | Wolfcamp B

Note: All acreage as of October 31, 2018. Some tracts not shown on map.
(1) Producing from existing vertical well deepened to the Morrow.
(2) Test planned by another operator on Matador acreage in 2018.

Asset Summary and Recent Highlights

- *Approximately 48,200 gross (28,700 net) acres; continuing to add to and block up acreage position*
- *Added ~2,800 gross/net acres with 87.5% NRI in the Stateline area in recent BLM sale – may become new asset area*
- *Producing from seven intervals, including 2nd Bone Spring, Wolfcamp A-XY, Wolfcamp A-Lower, three intervals of the Wolfcamp B and the Morrow*(1)
- *Plan to run three rigs throughout remainder of 2018*
- *Successfully completed Matador's first 2-mile lateral*

★ *Continue to achieve strong, consistent well results in Wolfcamp A-XY and Wolfcamp B intervals*

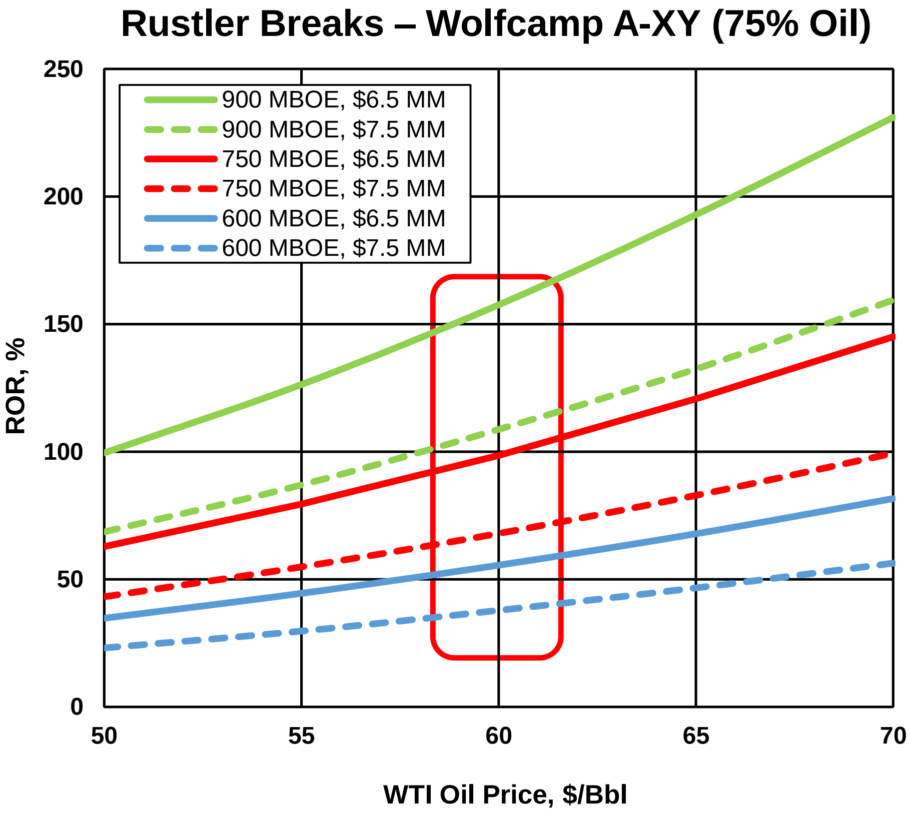
★ *Strong Wolfcamp A-XY well results in the northwest portion of Rustler Breaks asset area – several outperforming 900 MBOE type curve*

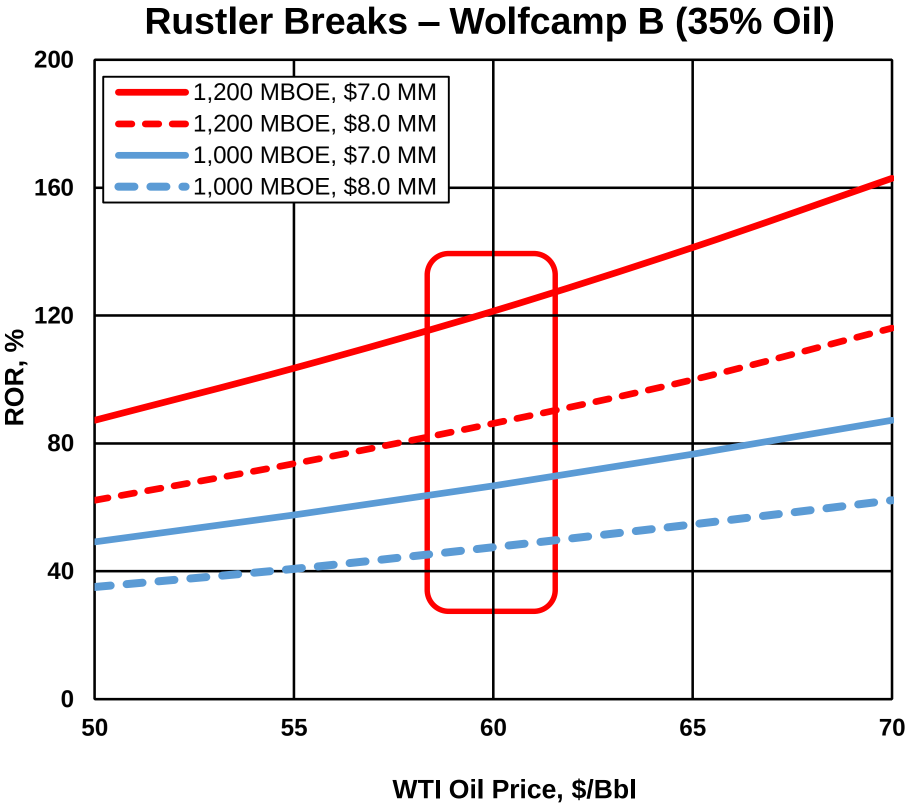
★ *Initial Wolfcamp A-Lower wells continue to perform well; additional testing included in 2018 program*

- *Initial tests planned in the 3rd Bone Spring*(2) *and Wolfcamp D intervals in 2018*
- *In Q3 2018, the Rustler Breaks asset area accounted for 60% of our Delaware Basin total production, including 16,300 Bbl/d of oil and 74 MMcf/d of natural gas*

Rustler Breaks Asset Area – Estimated Returns

Formation	2018 Estimated Well Cost[(1)(2)] (millions)	EUR[(3)] Range (MBOE)	% Oil
Wolfcamp A-XY	\$6.5 - \$7.5	600 – 900	70 – 80%
Wolfcamp B	\$7.0 - \$8.0	1,000 – 1,200	30 – 40%

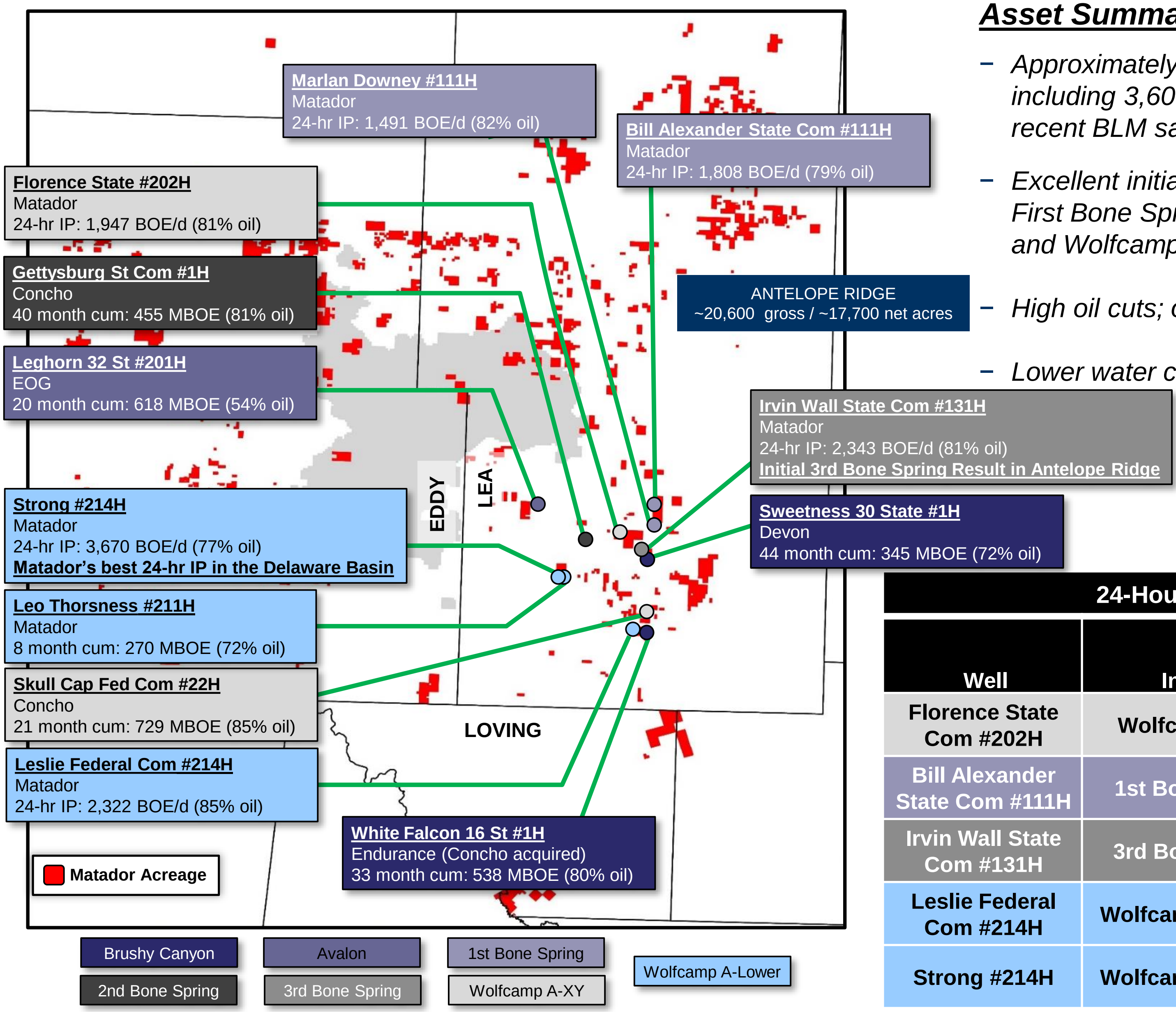




Note: Assumes \$3.00/Mcf natural gas price with asset-specific oil and natural gas price differentials included as of late February 2018. Both oil and natural gas differentials have widened significantly since that time.

(1) Well costs include drilling, completing and equipping (D/C/E) and production and facilities costs estimated as of January 2018; well costs reflect the range of 2018 anticipated well costs for wells drilled in the Rustler Breaks asset area.
(2) Costs reflect ~4,500-ft completed lateral.
(3) Estimated ultimate recovery, thousands of barrels of oil equivalent.

Antelope Ridge Asset Area – Off to a Strong Start!



Marlan Downey #111H
Matador
24-hr IP: 1,491 BOE/d (82% oil)

Bill Alexander State Com #111H
Matador
24-hr IP: 1,808 BOE/d (79% oil)

Florence State #202H
Matador
24-hr IP: 1,947 BOE/d (81% oil)

Gettysburg St Com #1H
Concho
40 month cum: 455 MBOE (81% oil)

ANTELOPE RIDGE
~20,600 gross / ~17,700 net acres

Leghorn 32 St #201H
EOG
20 month cum: 618 MBOE (54% oil)

Irvin Wall State Com #131H
Matador
24-hr IP: 2,343 BOE/d (81% oil)
Initial 3rd Bone Spring Result in Antelope Ridge

Strong #214H
Matador
24-hr IP: 3,670 BOE/d (77% oil)
Matador's best 24-hr IP in the Delaware Basin

Sweetness 30 State #1H
Devon
44 month cum: 345 MBOE (72% oil)

Leo Thorsness #211H
Matador
8 month cum: 270 MBOE (72% oil)

Skull Cap Fed Com #22H
Concho
21 month cum: 729 MBOE (85% oil)

Leslie Federal Com #214H
Matador
24-hr IP: 2,322 BOE/d (85% oil)

White Falcon 16 St #1H
Endurance (Concho acquired)
33 month cum: 538 MBOE (80% oil)

Note: All acreage as of October 31, 2018. Some tracts not shown on map.

Asset Summary and Highlights

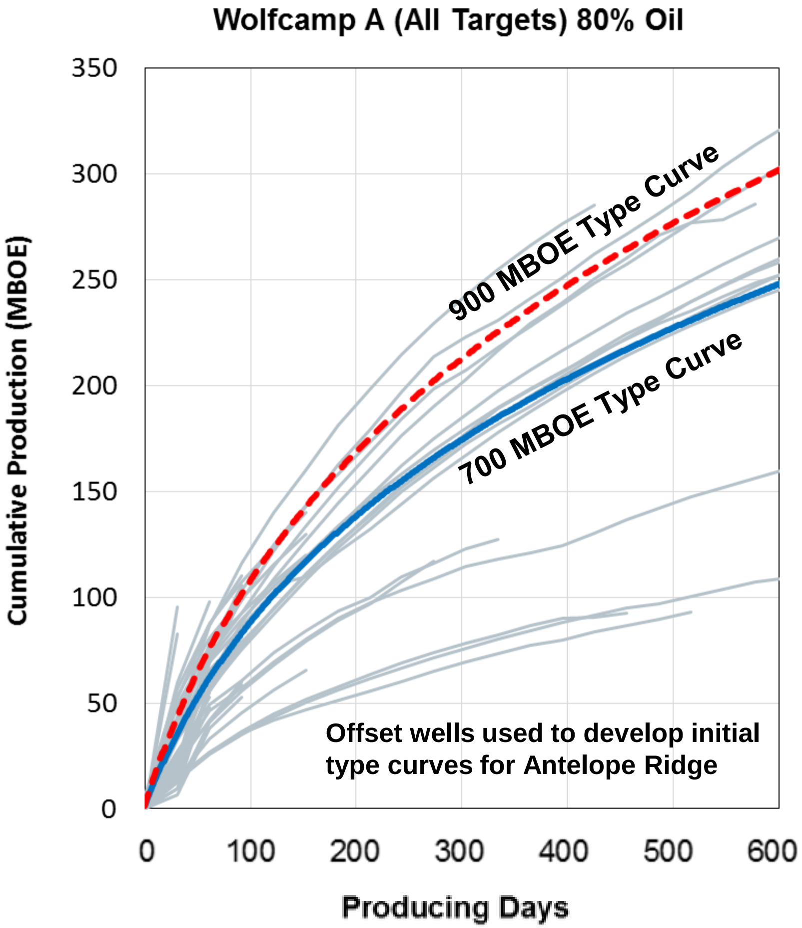
- *Approximately 20,600 gross (17,700 net) acres, including 3,600 net acres with 87.5% NRI added in recent BLM sale*
- *Excellent initial test results in four different intervals: First Bone Spring, Third Bone Spring, Wolfcamp A-XY and Wolfcamp A-Lower*
- *High oil cuts; often above 80%*
- *Lower water cuts; often 50% or less*

24-Hour Initial Potential Test Results

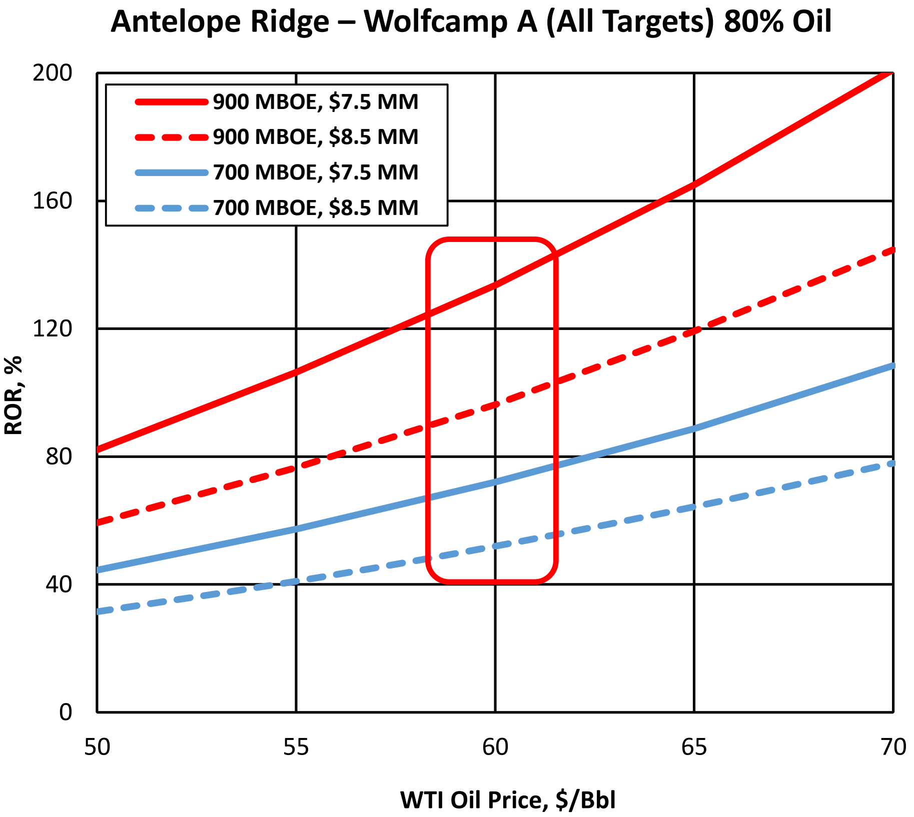
Well	Interval	Oil (Bbl/d)	Gas (Mcf/d)	BOE (BOE/d)	% Oil
Florence State Com #202H	Wolfcamp A-XY	1,585	2,217	1,947	81%
Bill Alexander State Com #111H	1st Bone Spring	1,428	2,280	1,808	79%
Irvin Wall State Com #131H	3rd Bone Spring	1,910	2,595	2,343	81%
Leslie Federal Com #214H	Wolfcamp A-Lower	1,974	2,088	2,322	85%
Strong #214H	Wolfcamp A-Lower	2,826	5,064	3,670	77%

Antelope Ridge Asset Area – Estimated Returns

Formation	Estimated 2018 Well Cost(1)(2) (millions)	EUR(3) Range (MBOE)	% Oil
Wolfcamp A (All Targets)	$7.5 - $8.5	700 – 900	75 – 85%



Offset wells used to develop initial type curves for Antelope Ridge



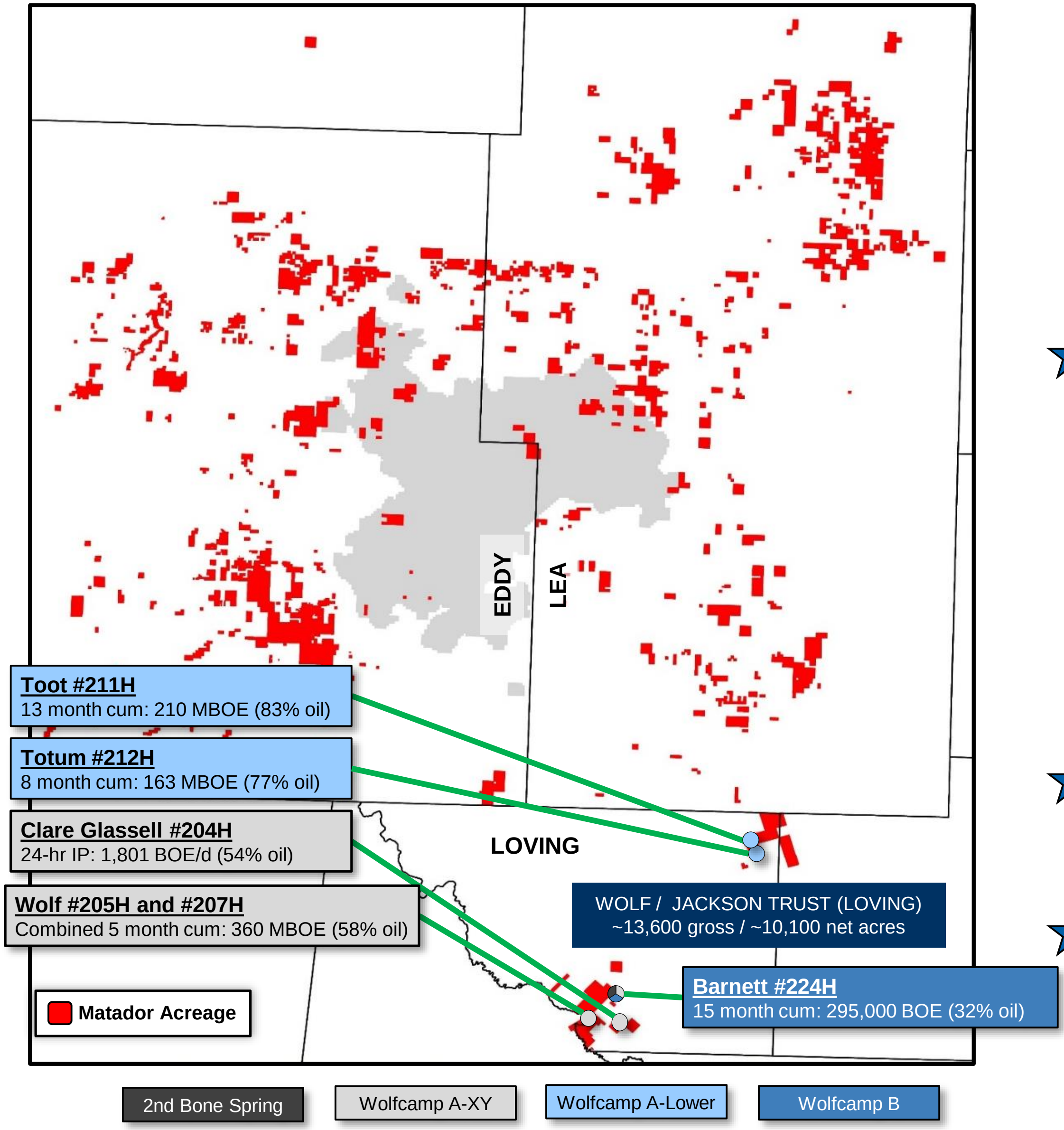
Note: Production normalized to 4,500-foot lateral. Assumes $3.00/Mcf natural gas price with asset-specific oil and natural gas price differentials included as of late February 2018. Both oil and natural gas differentials have widened significantly since that time.

(1) Well costs include drilling, completing and equipping (D/C/E) and production and facilities costs estimated as of January 2018; well costs reflect the range of 2018 anticipated well costs for wells drilled in the Antelope Ridge asset area.

(2) Costs reflect ~4,500-ft completed lateral.

(3) Estimated ultimate recovery, thousands of barrels of oil equivalent.

Wolf and Jackson Trust Asset Areas – Loving County, Texas



Toot #211H
13 month cum: 210 MBOE (83% oil)

Totum #212H
8 month cum: 163 MBOE (77% oil)

Clare Glassell #204H
24-hr IP: 1,801 BOE/d (54% oil)

Wolf #205H and #207H
Combined 5 month cum: 360 MBOE (58% oil)

WOLF / JACKSON TRUST (LOVING)
~13,600 gross / ~10,100 net acres

Barnett #224H
15 month cum: 295,000 BOE (32% oil)

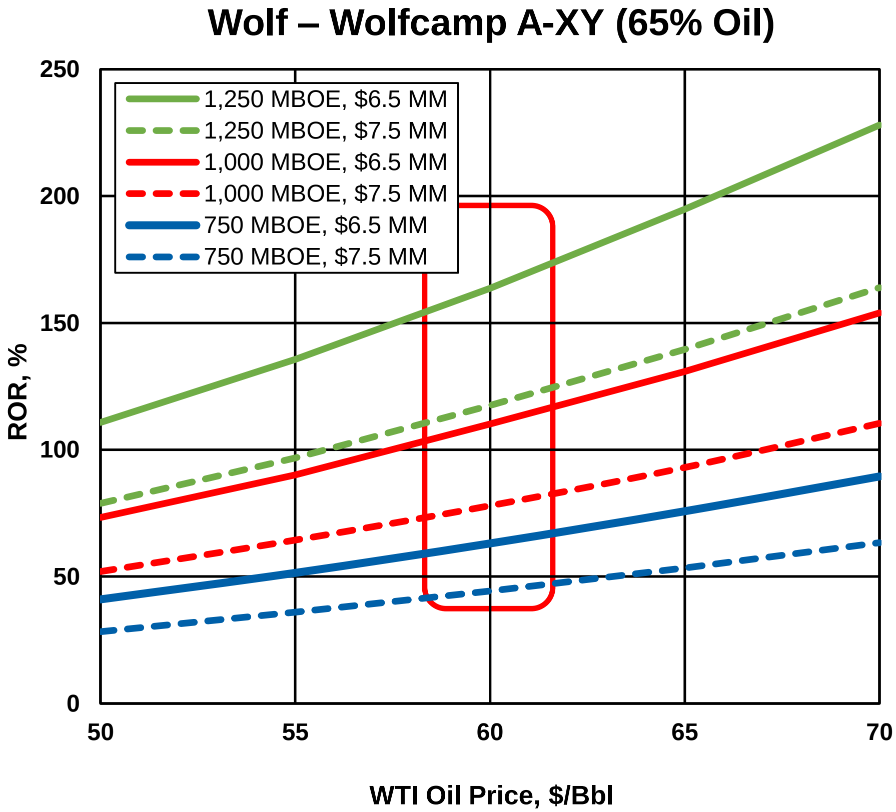
Asset Summary and Recent Highlights

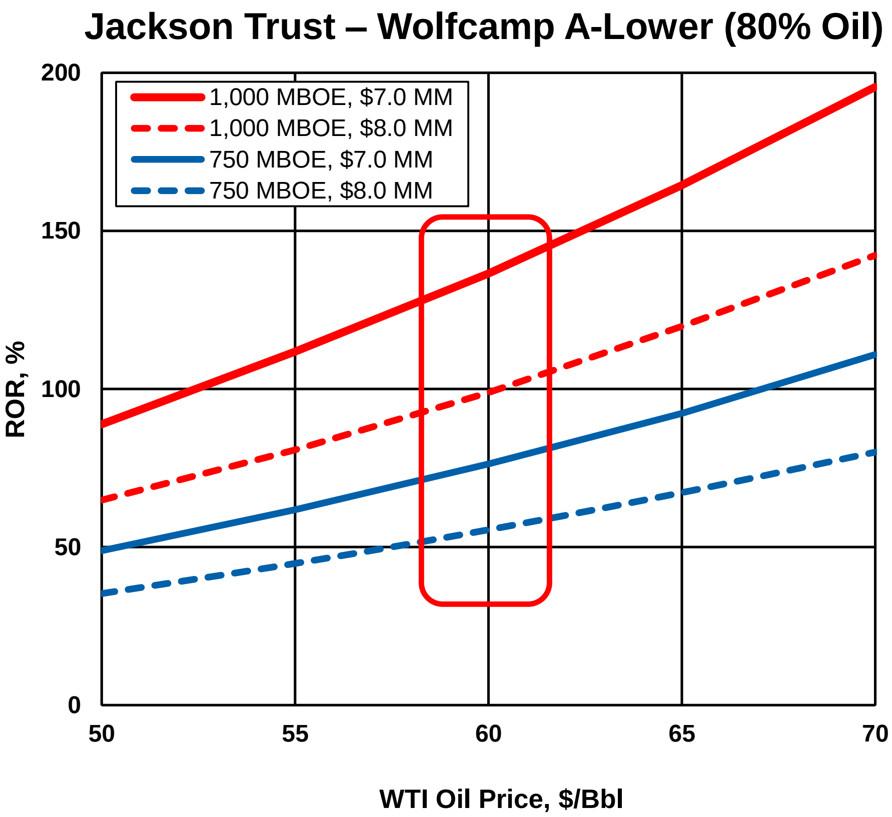
- *Approximately 13,600 gross (10,100 net) acres*
  - *Added ~730 strategic net acres YTD*
- *Ran one rig through Q3 2018 and expect to run one rig throughout 2018*
- ★ *Totum #212H another successful Wolfcamp A-Lower well drilled at Jackson Trust – confirms potential of that interval*
- *Matador's first Wolfcamp B test at Wolf continues to perform above expectations*
  - *Barnett #224H well is currently tracking above 1 million BOE type curve*
- *Matador drilling longer laterals in Wolf asset area in 2018 – most expected to be 6,000 to 8,000 feet*
- ★ *Recent Wolf #205H and #207H wells have produced a combined 360,000 BOE in the first 5 months of production, including 209,000 Bbl of oil*
- ★ *San Mateo completed expanded oil gathering system in Wolf asset area in May 2018*
- *In Q3 2018, the Wolf and Jackson Trust asset areas accounted for 19% of Delaware Basin production, including 5,500 Bbl/d of oil and 22.5 MMcf/d of natural gas*

Note: All acreage as of October 31, 2018. Some tracts not shown on map.

Wolf and Jackson Trust Asset Areas – Estimated Returns

Formation	2018 Estimated Well Cost[1][2] (millions)	EUR[3] Range (MBOE)	% Oil
Wolfcamp A-Lower	**$7.0 – $8.0**	**750 – 1,000**	**80%**
Wolfcamp A-XY	**$6.5 – $7.5**	**750 – 1,250**	**65%**





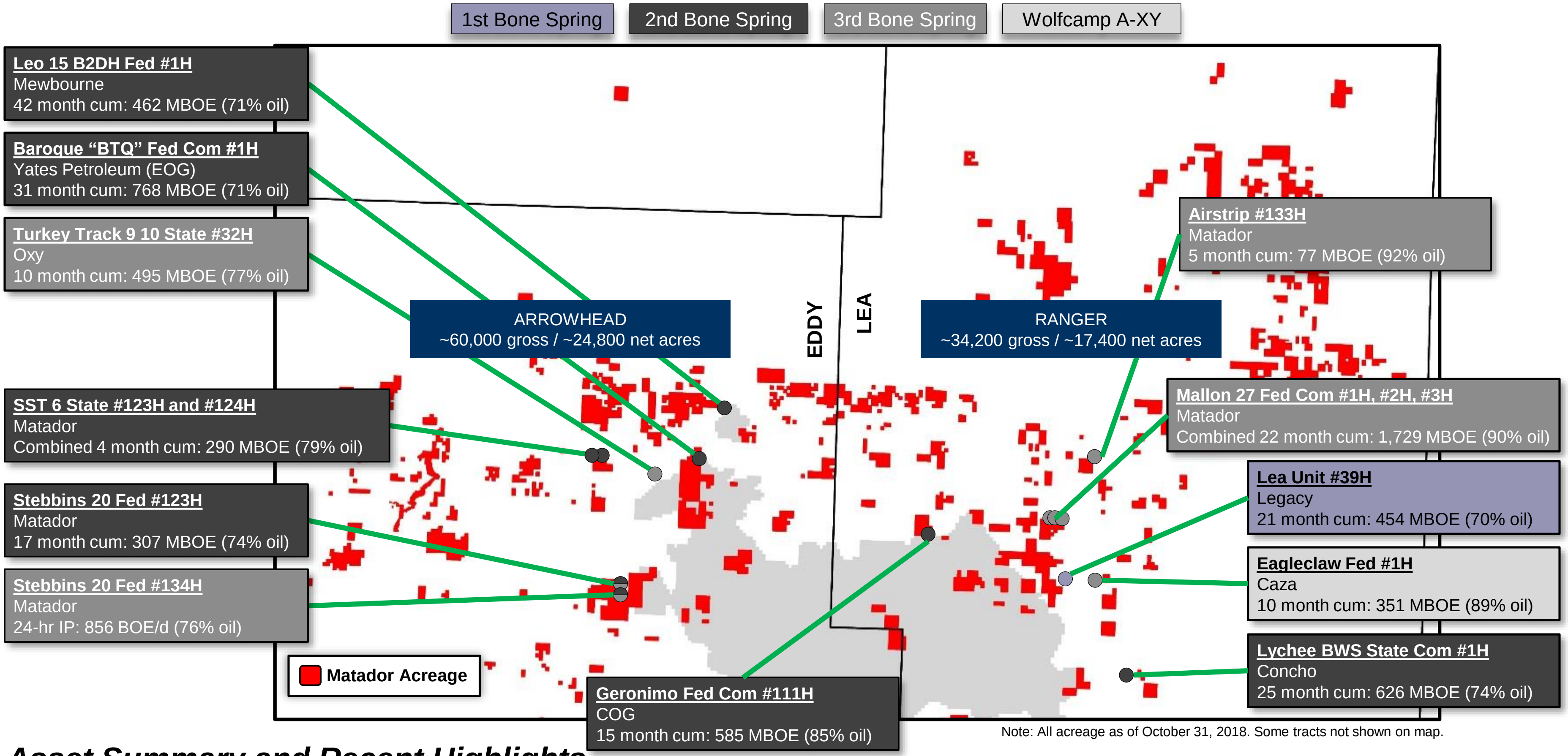
Note: Assumes $3.00/Mcf flat natural gas price with asset-specific oil and natural gas differentials included as of late February 2018. Both oil and natural gas differentials have widened significantly since that time.

(1) Well costs include drilling, completing and equipping (D/C/E) and production and facilities costs estimated as of January 2018; well costs reflect the range of 2018 anticipated well costs for wells drilled in the Wolf and Jackson Trust asset areas.

(2) Costs reflect ~4,500-ft completed lateral.

(3) Estimated ultimate recovery, thousands of barrels of oil equivalent.

Arrowhead and Ranger Asset Areas – Eddy and Lea Counties, NM



1st Bone Spring
2nd Bone Spring
3rd Bone Spring
Wolfcamp A-XY

Leo 15 B2DH Fed #1H
Mewbourne
42 month cum: 462 MBOE (71% oil)

Baroque "BTQ" Fed Com #1H
Yates Petroleum (EOG)
31 month cum: 768 MBOE (71% oil)

Turkey Track 9 10 State #32H
Oxy
10 month cum: 495 MBOE (77% oil)

SST 6 State #123H and #124H
Matador
Combined 4 month cum: 290 MBOE (79% oil)

Stebbins 20 Fed #123H
Matador
17 month cum: 307 MBOE (74% oil)

Stebbins 20 Fed #134H
Matador
24-hr IP: 856 BOE/d (76% oil)

ARROWHEAD
~60,000 gross / ~24,800 net acres

RANGER
~34,200 gross / ~17,400 net acres

Airstrip #133H
Matador
5 month cum: 77 MBOE (92% oil)

Mallon 27 Fed Com #1H, #2H, #3H
Matador
Combined 22 month cum: 1,729 MBOE (90% oil)

Lea Unit #39H
Legacy
21 month cum: 454 MBOE (70% oil)

Eagleclaw Fed #1H
Caza
10 month cum: 351 MBOE (89% oil)

Lychee BWS State Com #1H
Concho
25 month cum: 626 MBOE (74% oil)

Geronimo Fed Com #111H
COG
15 month cum: 585 MBOE (85% oil)

🟥 Matador Acreage

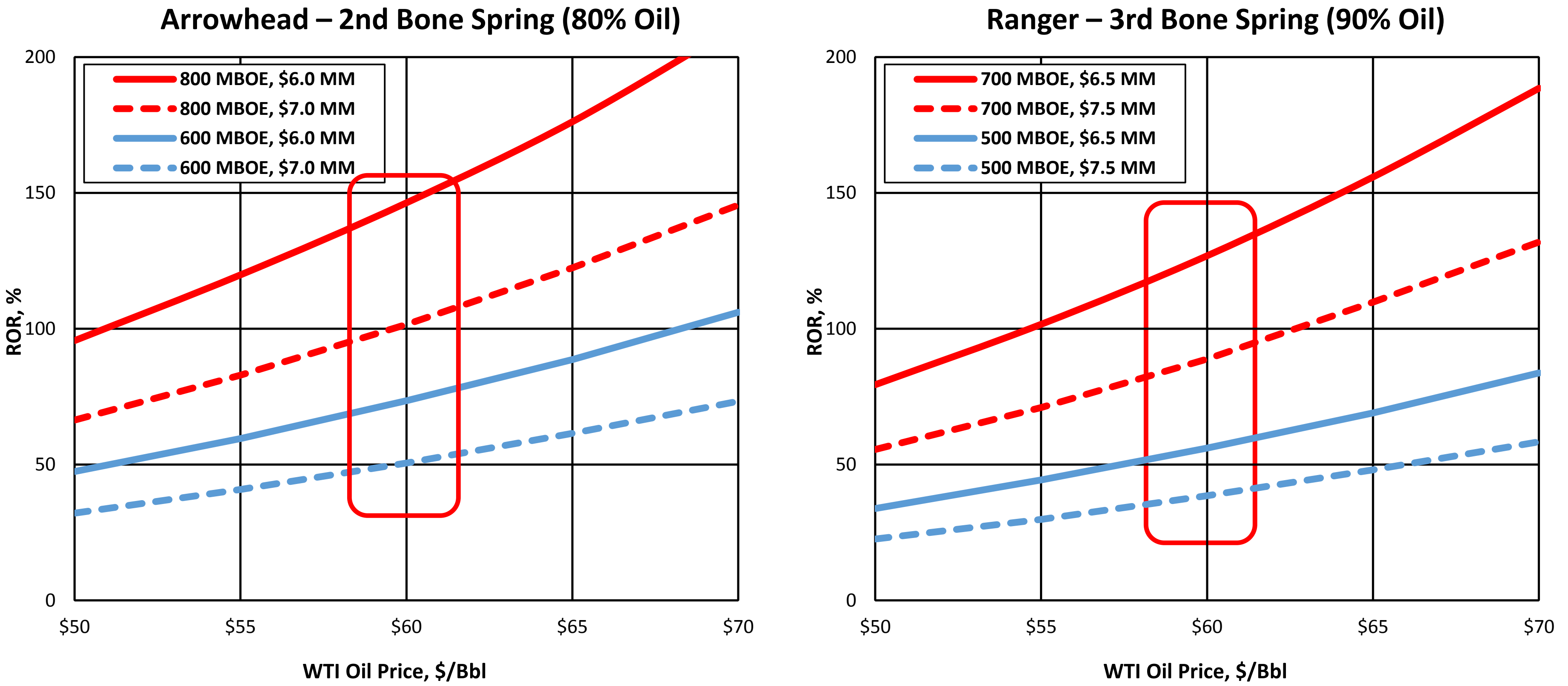
Note: All acreage as of October 31, 2018. Some tracts not shown on map.

Asset Summary and Recent Highlights

- *Approximately 94,200 gross (42,200 net) acres between Arrowhead and Ranger asset areas with NRIs typically above 80%*
- *Producing from five primary intervals, principally 2nd Bone Spring and 3rd Bone Spring*
- *Expect to run one rig in Ranger/Arrowhead and Twin Lakes asset areas throughout remainder of 2018; may add second rig in Stebbins area in early 2019*
- *First test of 2nd Bone Spring in Arrowhead asset area, the Stebbins 20 Federal #123H well, has produced over 307,000 BOE in first 17 months of production, including more than 228,000 Bbl of oil*
- *Recent SST 6 State #123H and #124H well completions in northern Arrowhead asset area have produced a combined 290,000 BOE in the first 5 months of production, including 230,000 Bbl of oil*

Arrowhead and Ranger Asset Areas – Estimated Returns

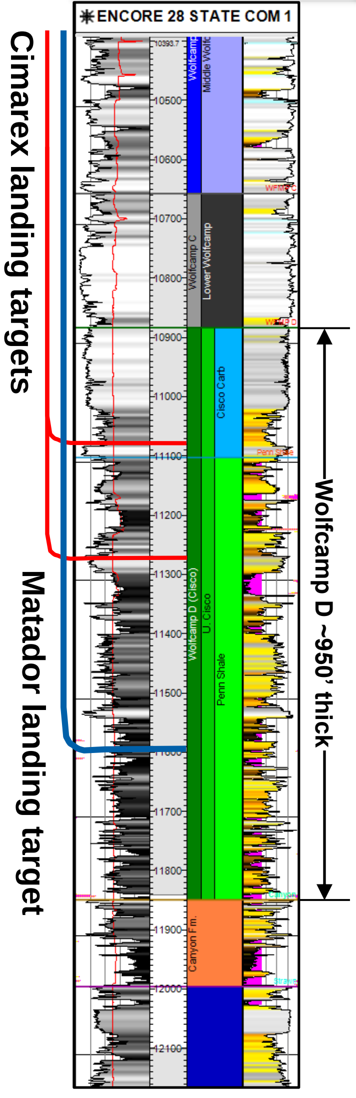
Formation	Development Well Cost[(1)(2)] (millions)	EUR[(3)] Range (MBOE)	% Oil
2nd Bone Spring	$6.0 – $7.0	600 – 800	70 – 90%
3rd Bone Spring	$6.5 – $7.5	500 – 700	85 – 95%



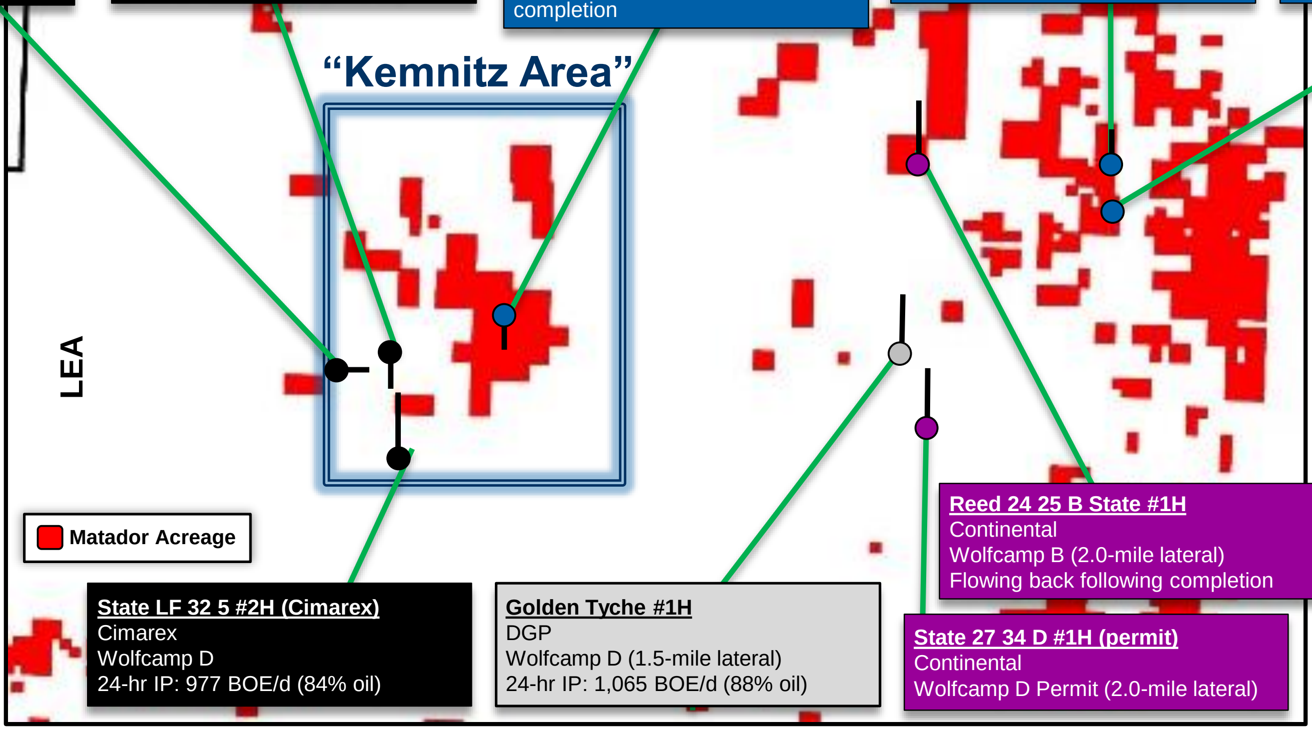
Note: Assumes $3.00/Mcf natural gas price with asset-specific oil and natural gas differentials included as of late February 2018. Both oil and natural gas differentials have widened significantly since that time.

(1) Well costs include drilling, completing and equipping (D/C/E) and production and facilities costs estimated as of January 2018; well costs reflect the range of 2018 anticipated well costs for wells drilled in the Arrowhead and Ranger asset areas.
(2) Costs reflect ~4,500-ft completed lateral.
(3) Estimated ultimate recovery, thousands of barrels of oil equivalent.

Twin Lakes Asset Area – Lea County, New Mexico



Western Fairway



State 25 #1H
Cimarex
Wolfcamp D (1.0-mile lateral)
In progress

State LF 30 #4H
Cimarex
Wolfcamp D (1.0-mile lateral)
24-hr IP: 535 BOE/d (84% oil)

NE Kemnitz #233H
Matador
Wolfcamp D (1.0-mile lateral)
In early stages of cleanup following completion

D. Culbertson State #234H
Matador
Wolfcamp D (1.0-mile lateral)
24-hr IP: 600 BOE/d (82% oil)

Olivine 5-16-37 TL State #1
Matador
Vertical Strawn Completion
24-hr IP: 691 BOE/d (84% oil)

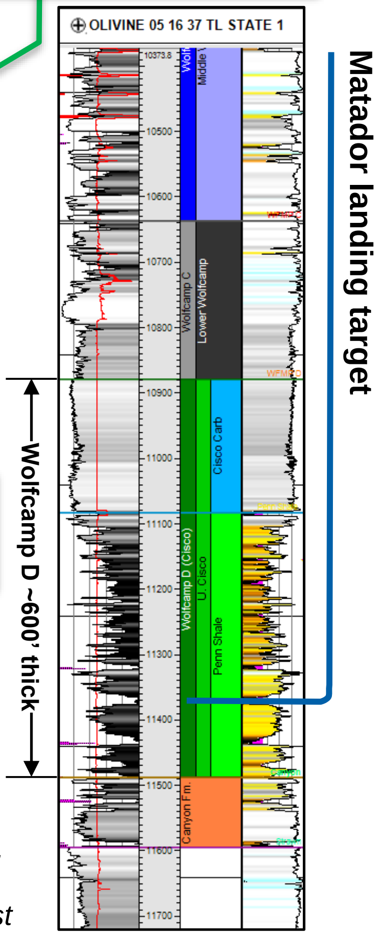
State LF 32 5 #2H (Cimarex)
Cimarex
Wolfcamp D
24-hr IP: 977 BOE/d (84% oil)

Golden Tyche #1H
DGP
Wolfcamp D (1.5-mile lateral)
24-hr IP: 1,065 BOE/d (88% oil)

Reed 24 25 B State #1H
Continental
Wolfcamp B (2.0-mile lateral)
Flowing back following completion

State 27 34 D #1H (permit)
Continental
Wolfcamp D Permit (2.0-mile lateral)

Note: All acreage as of October 31, 2018. Some tracts not shown on map.



Eastern Fairway

Asset Summary and Recent Highlights

- *45,000 gross (32,100 net) acres*
- *Completed first horizontal Wolfcamp D test in Twin Lakes area in 2017 – D. Culbertson State #234H*
- *Participated in recent Cimarex State LF 32 5 #2H Wolfcamp D test – completed in Q1 2018 at almost 1,000 BOE/d (84% oil) – encouraging result*
- *Drilled second Twin Lakes Wolfcamp D test, the Northeast Kemnitz #233H, and acquired pilot hole data in a vertical portion of the well – drilled and completed, in early stages of cleanup*
- *Participating in Continental Reed 24 25 B State #1H Wolfcamp B test – completed and flowing back following completion*

San Mateo Midstream Operations and Plans

Midstream Business Continues to Grow – San Mateo's "Three-Pipe" Offering

Gas Gathering and Processing

- **260 MMcf/d of designed natural gas cryogenic processing capacity in Eddy County, NM**
  - Entered into long-term agreement with producer in October 2018
  - Contracts in place to provide firm gathering and processing for over 200 MMcf/d (80% of capacity)
- **47 miles(1) of natural gas gathering and transportation pipeline in Eddy County, NM and Loving County, TX**
- **Q3 2018 processing rate: 94 MMcf/d**
- **Q3 2018 gathering rate: 131 MMcf/d**
  - 95 MMcf/d in Eddy County
  - 36 MMcf/d in Loving County

Water Gathering and Disposal

- **8 salt water disposal wells (SWDs) and 44 miles(1) of water gathering and transportation pipeline in Eddy County, NM and Loving County, TX**
  - 5 SWDs in Eddy County and 3 SWDs in Loving County
  - Plan to spud 6th SWD in Eddy County late in 2018
- **225,000 Bbl/d of designed disposal capacity**
  - Expect to dispose of over 200,000 Bbl/d as early as Q1 2019
- **Q3 2018 disposal rate: 155,000 Bbl/d**
  - 105,000 Bbl/d in Eddy County
  - 50,000 Bbl/d in Loving County

Oil Gathering and Transportation

- **Loving County, TX oil terminal facility (completed May 2018) and 14 miles(1) of oil gathering pipelines**
- **Eddy County, NM oil terminal facility and pipeline system (completed August 2018) – waiting on Plain's pipeline (estimated December 2018)**
- **400,000 acre joint development area with Plains to gather and transport Matador and third-party oil in Eddy County, NM**
- **Q3 2018 gathering rate: 6,500 Bbl/d in Loving County**

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(1) As of August 1, 2018.

Significant Growth in Delaware Midstream Business in Last Three Years

	Q3 2016	Q3 2017	Q3 2018	Growth(1)
Designed Water Disposal Capacity	**45,000 Bbl/d**	**95,000 Bbl/d**	**225,000 Bbl/d**	↑ 5.0x
Average Water Disposed	**35,000 Bbl/d**	**57,000 Bbl/d**	**155,000 Bbl/d**	↑ 4.4x
Gathering Lines(2)	**29 miles**	**62 miles**	**105 miles**	↑ 3.6x
Average Natural Gas Gathered	**42 MMcf/d**	**92 MMcf/d**	**131 MMcf/d**	↑ 3.1x
Average Natural Gas Processed	**12 MMcf/d**	**46 MMcf/d**	**94 MMcf/d**	↑ 7.8x
San Mateo Adjusted EBITDA(3)(4)	**$3.9 million (FY 2015)**	**$12.1 million (FY 2016)**	**$30.9 million (FY 2017)**	↑ 7.9x
Cumulative Midstream Asset Value Realized	**$143 million**	**$315 million(5)**	**$330 million(5)(6)**	
Value of Delaware Midstream Assets	**Minor**	**$500 million(7)**	**> $1 billion(8)**	↑ Significant

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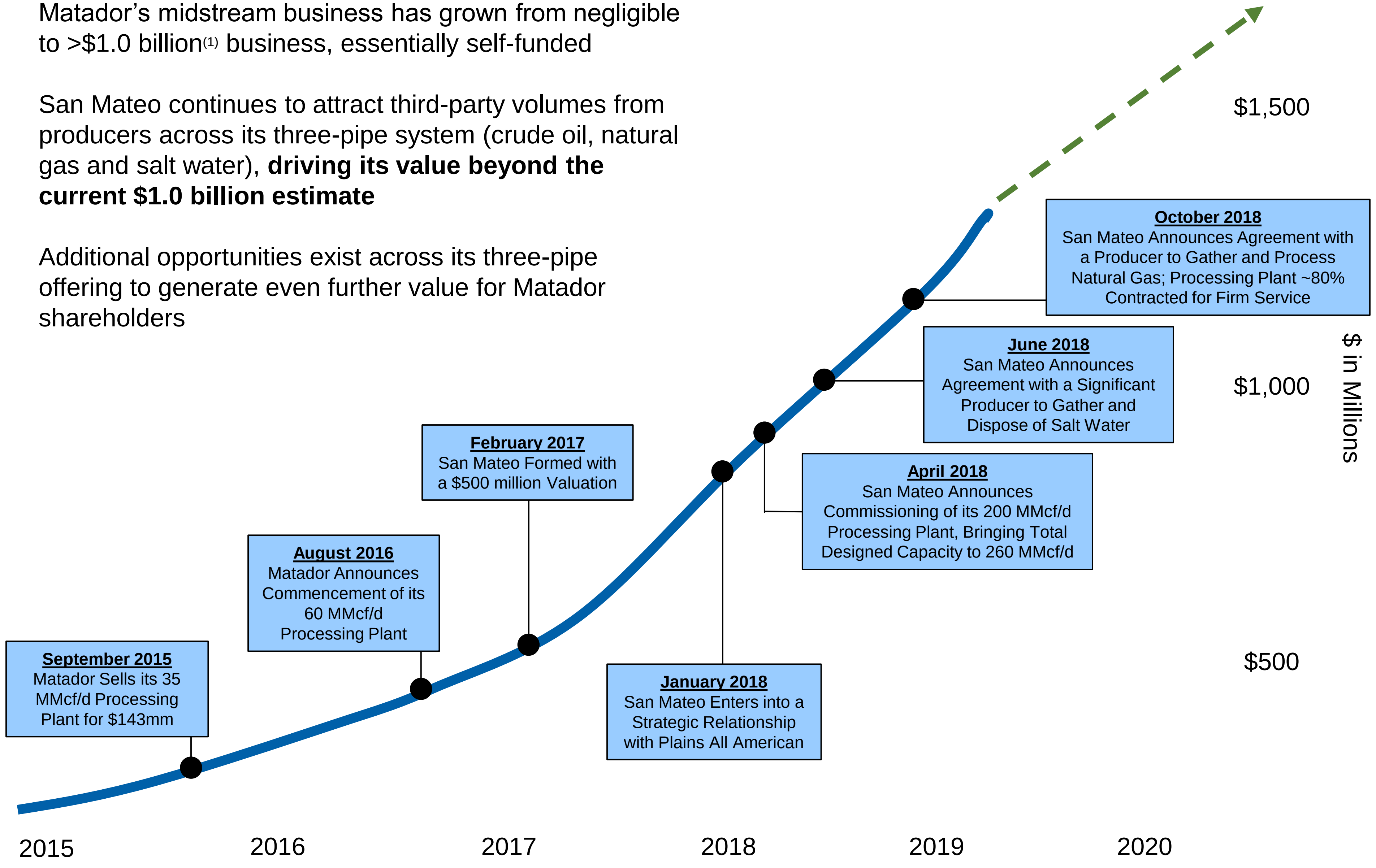
(1) Represents growth from Q3 2016 to Q3 2018 or 2015 to 2017, as applicable.
(2) At December 31, 2015, December 31, 2016 and August 1, 2018, respectively.
(3) For the years ended December 31, 2015, 2016 and 2017, respectively. Pro forma for February 2017 San Mateo transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.
(4) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to San Mateo's net income (loss) and net cash provided by operating activities, see Appendix.
(5) Includes $143 million attributable to the sale of the Loving County natural gas processing plant to EnLink in October 2015 and $172 million received in connection with the formation of San Mateo in February 2017.
(6) Includes approximately $15 million in performance incentives received from Five Point in March 2018.
(7) Value of midstream business based upon implied valuation of San Mateo at time of formation on February 17, 2017. Matador owns 51% of San Mateo.
(8) Assumes Q4 2018 High Case Adjusted EBITDA of $25 million or a run-rate annual Adjusted EBITDA of $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.

Creating Midstream Value Has Been a Major Focus but Additional Opportunities Exist

- Matador's midstream business has grown from negligible to >$1.0 billion(1) business, essentially self-funded
- San Mateo continues to attract third-party volumes from producers across its three-pipe system (crude oil, natural gas and salt water), **driving its value beyond the current $1.0 billion estimate**
- Additional opportunities exist across its three-pipe offering to generate even further value for Matador shareholders



September 2015
Matador Sells its 35 MMcf/d Processing Plant for $143mm

August 2016
Matador Announces Commencement of its 60 MMcf/d Processing Plant

February 2017
San Mateo Formed with a $500 million Valuation

January 2018
San Mateo Enters into a Strategic Relationship with Plains All American

April 2018
San Mateo Announces Commissioning of its 200 MMcf/d Processing Plant, Bringing Total Designed Capacity to 260 MMcf/d

June 2018
San Mateo Announces Agreement with a Significant Producer to Gather and Dispose of Salt Water

October 2018
San Mateo Announces Agreement with a Producer to Gather and Process Natural Gas; Processing Plant ~80% Contracted for Firm Service

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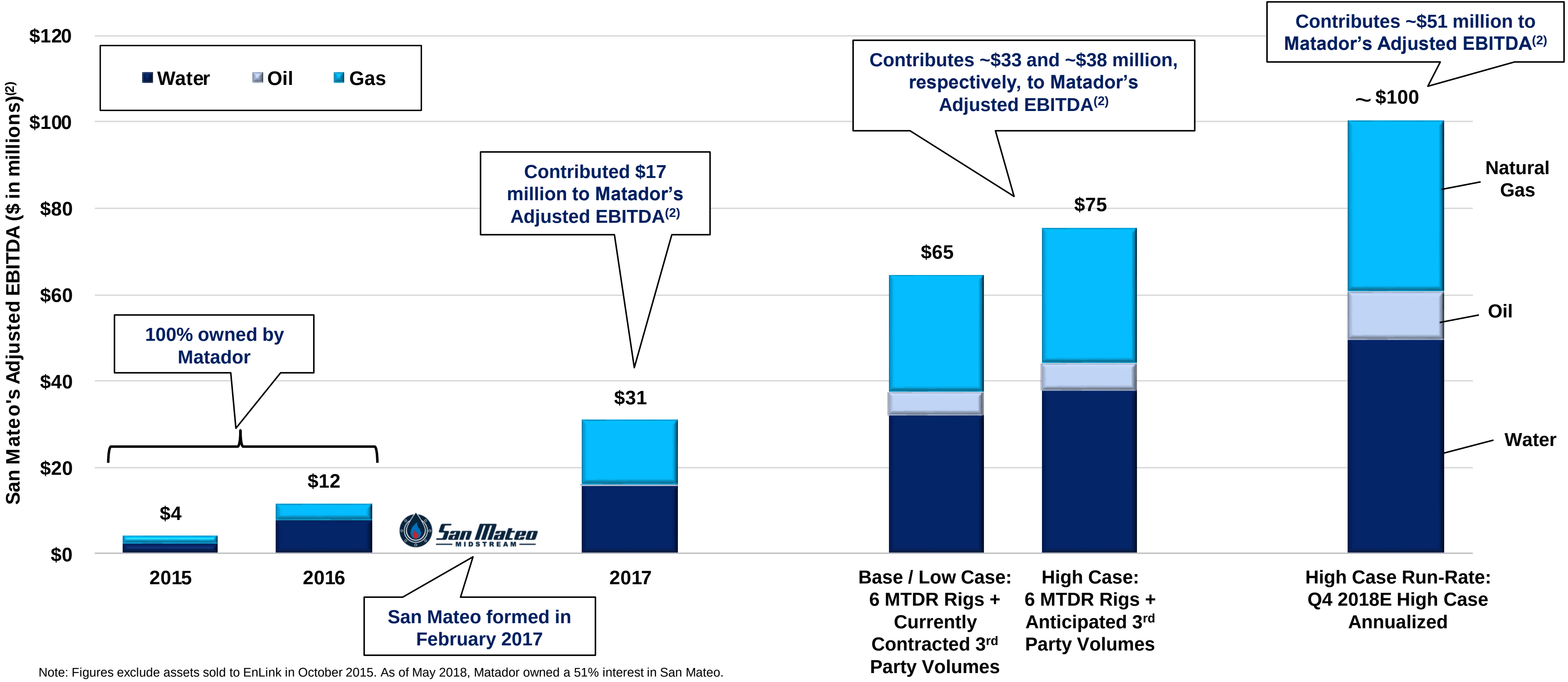
1) Assumes Q4 2018 High Case Adjusted EBITDA of $25 million or a run-rate annual Adjusted EBITDA of $100 million and a 10x or greater Adjusted EBITDA multiple. Matador owns 51% of San Mateo.

San Mateo Initiatives Expected to Enhance Shareholder Value

- **San Mateo allows Matador to retain operational control over its Delaware Basin midstream business while enhancing its ability to unlock and capture significant value as a stand-alone business**
  - Matador has received from Five Point $14.7 million of the potential $73.5 million in performance incentives in connection with the formation of San Mateo
- **San Mateo completed the expansion of the Black River Processing Plant to a total designed capacity of 260 MMcf/d and has built oil, natural gas and water gathering and transportation systems in Eddy County, NM and Loving County, TX**
- **Matador's 2018E midstream capital expenditures of $80 million(1) reflects Matador's 51% share of estimated 2018 San Mateo capital expenditures (as of October 31, 2018)**



100% owned by Matador

San Mateo formed in February 2017

Contributed $17 million to Matador's Adjusted EBITDA(2)

Contributes ~$33 and ~$38 million, respectively, to Matador's Adjusted EBITDA(2)

Contributes ~$51 million to Matador's Adjusted EBITDA(2)

Note: Figures exclude assets sold to EnLink in October 2015. As of May 2018, Matador owned a 51% interest in San Mateo.

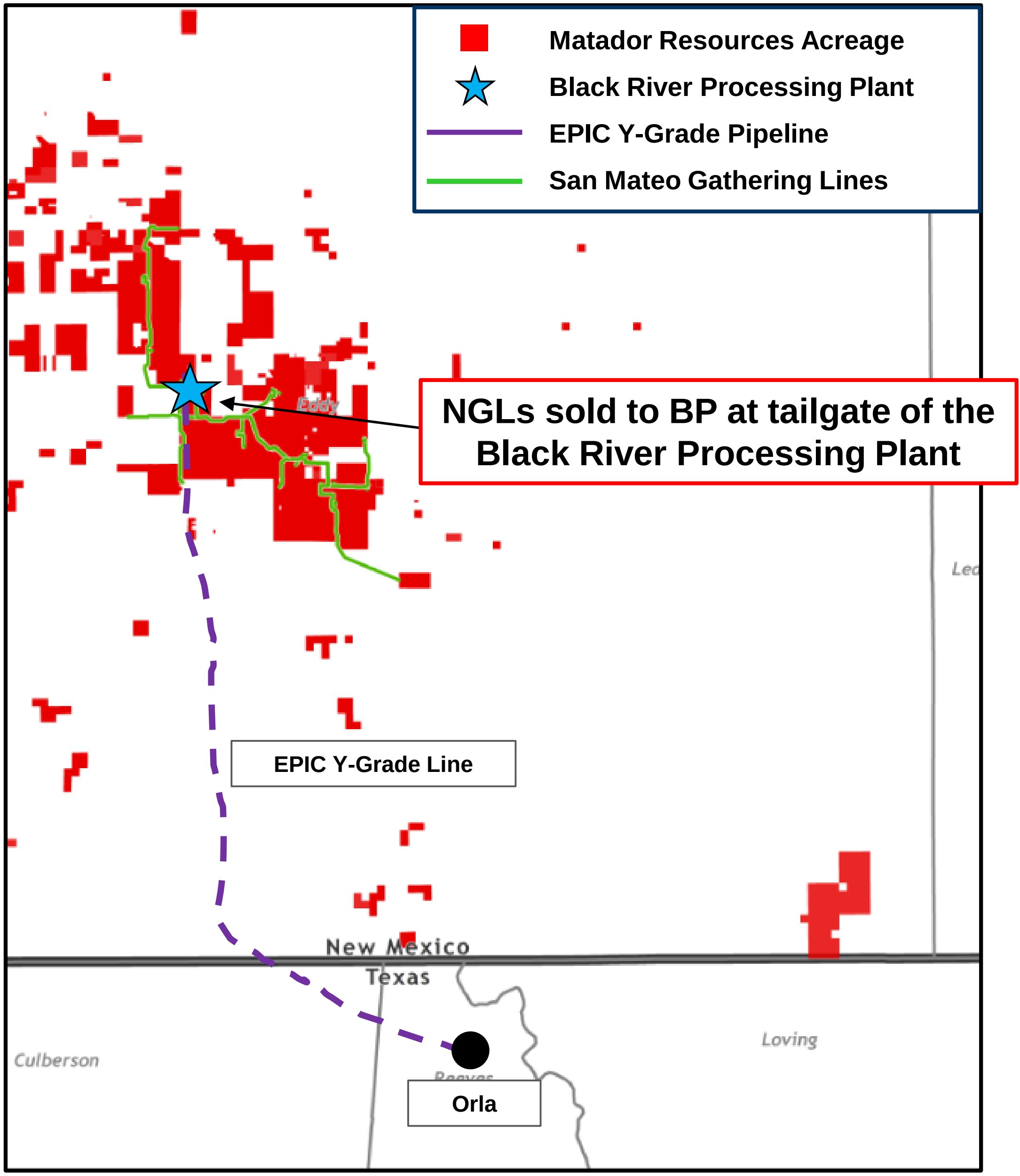
(1) Midpoint of 2018 guidance of $70 to $90 million for Matador's midstream capital expenditures, as of October 31, 2018.

(2) Adjusted EBITDA includes allocations for general and administrative expenses. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to San Mateo's net income (loss) and net cash provided by operating activities, see Appendix. Pro forma for February 2017 San Mateo transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

Marketing Overview

NYSE: MTDR

Natural Gas Liquids Marketing Overview

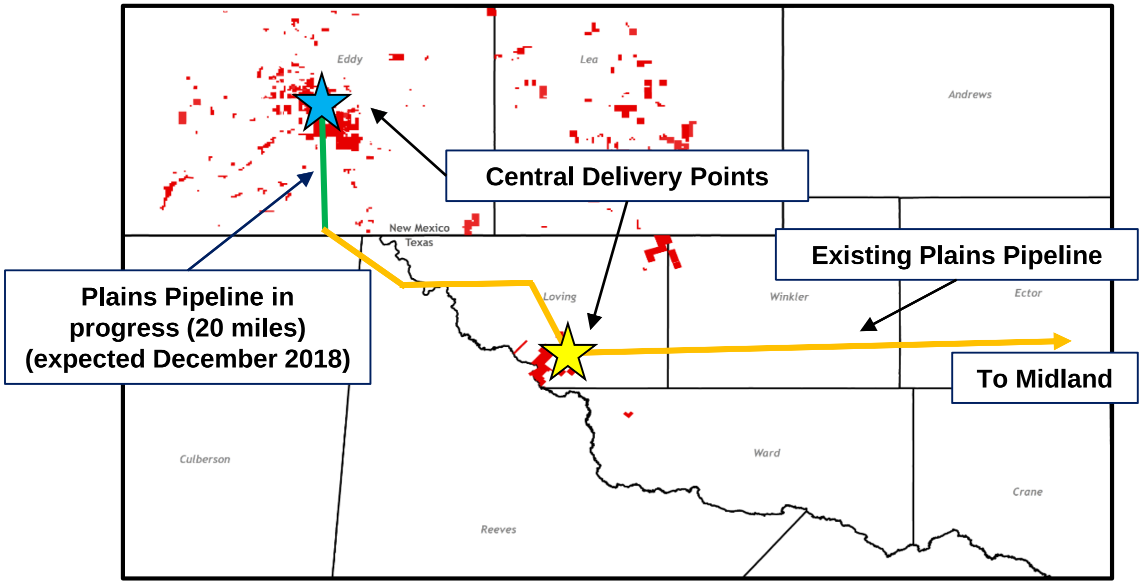


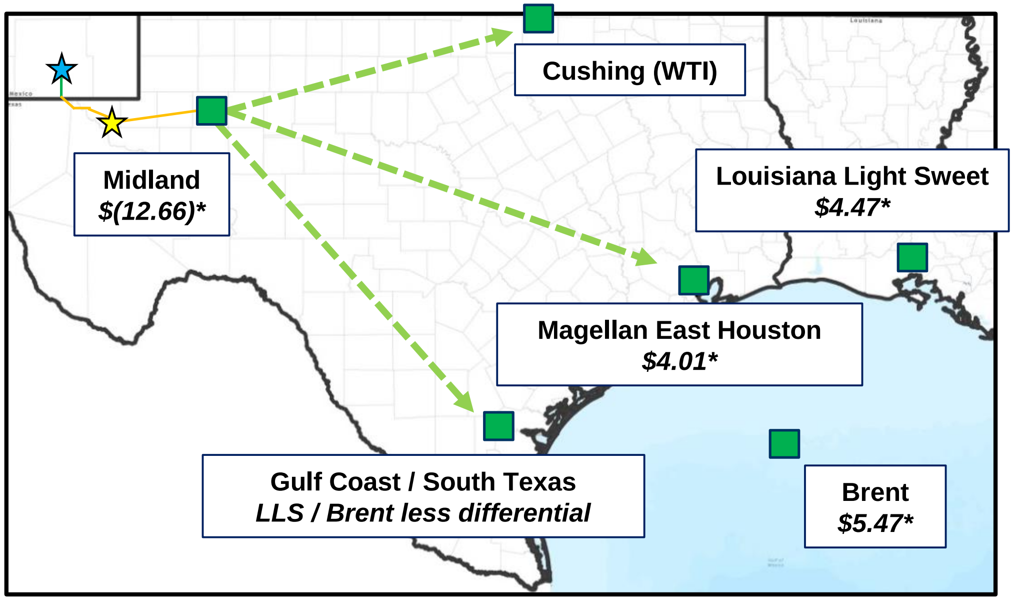
NGLs sold to BP at tailgate of the Black River Processing Plant

Note: All acreage as of October 31, 2018. Some tracts not shown on map.

- **Completed NGL connection at the Black River Processing Plant on EPIC's Y-Grade pipeline in March 2018**
  - BP Energy Company expected to continue to buy NGLs at tailgate of the Black River Processing Plant
- **Processing plant operations vastly improved by eliminating need for NGL trucking**
  - Potential trucking disruptions: ice storms, road construction, trucking strikes, availability of trucks
- **Pipeline allows producers the option to go into full recovery of ethane**
- **NGL transportation via pipeline improves Matador's realized pricing (netback)**
  - ★ Long-term firm market transport at attractive rates
  - Sufficient NGL capacity to handle Black River Processing Plant's designed capacity of 260 MMcf/d during ethane recovery operations

Crude Oil Marketing Overview





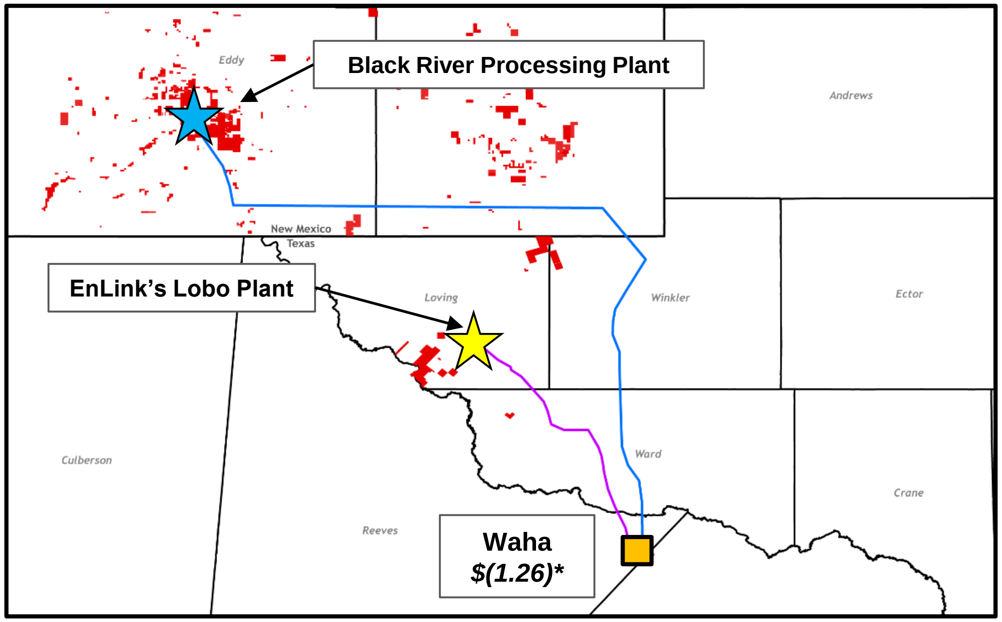
- Plains is taking oil at San Mateo's interconnect in Loving County, TX (Wolf asset area) and is expected to connect to San Mateo's crude oil gathering system in Eddy County, NM, Rustler Breaks asset area, in December 2018
- Market optionality into Midland, Gulf Coast (LLS), Houston, Corpus Christi and Cushing
- Reduces dependence on higher-cost trucks
- Contracted a long-term, fixed transport rate
- Pipeline provides sufficient capacity for current and expected future oil volumes
- Lowers Matador's oil transportation rate in the Wolf asset area
- No minimum volume commitment to Plains to ship oil to Midland

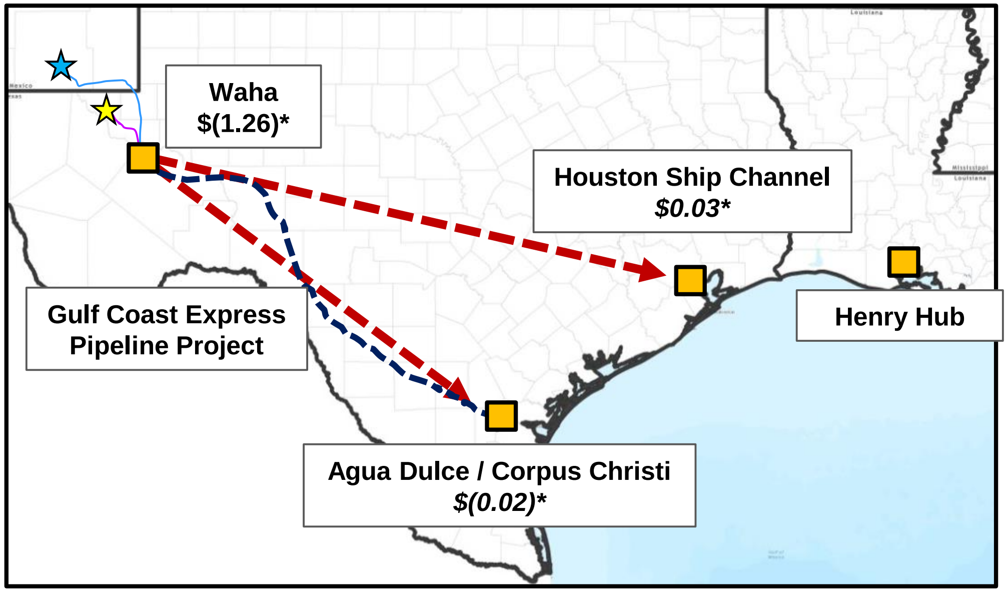
🟥 **Matador Resources Acreage**
🟩 **Crude Oil Market**
☆ **Central Delivery Point**
★ **Central Delivery Point and Trucking Station**
— **Plains Existing Pipeline**
— **Plains Future Pipeline**
— **Existing, Planned and Under Construction Crude Oil Pipeline Routes**

Note: All acreage as of October 31, 2018. Some tracts not shown on map.

* Represents Q3 2018 differential to West Texas Intermediate (WTI) for various crude oil markets.

Natural Gas Marketing Overview





- Matador believes it has sufficient firm capacity for existing production and expected production volumes from future drilling
- Matador currently sells residue gas at Waha via firm transport on Oasis, El Paso and Enterprise pipelines
- Matador has executed a firm sales agreement based on Houston Ship Channel pricing for an average of ~110,000 to ~115,000 MMBtu/d effective upon completion of the Gulf Coast Express Pipeline Project (expected in service in October 2019)
  - *Matador continues to explore firm sales and takeaway options to the Gulf Coast natural gas markets for its remaining natural gas exposed to Waha pricing*

🟥 **Matador Resources Acreage**
🟨 **Natural Gas Market**
★ **Black River Processing Plant**
☆ **EnLink's Lobo Plant**
━ **Existing El Paso Natural Gas Line**
━ **Existing Oasis / Enterprise Natural Gas Line**
━ **Planned and Under Construction Natural Gas Pipeline Routes**
━ **Gulf Coast Express Pipeline Project**

Note: All acreage as of October 31, 2018. Some tracts not shown on map.

* Represents Q3 2018 differential to Henry Hub for various natural gas markets.

Matador
RESOURCES COMPANY

2018 Updated Capital Investment Plan

NYSE: MTDR

Updated 2018 Guidance (as Revised on October 31, 2018)

- **Plan to run six rigs in the Delaware Basin and one rig in South Texas for the remainder of 2018**
    - *Three rigs in Rustler Breaks, one rig in Antelope Ridge, one rig in Wolf/Jackson Trust and one rig in Ranger/Arrowhead/Twin Lakes*
    - *Updated drilling, completing and equipping ("D/C/E") capital expenditures on October 1, 2018 by $25 million to $30 million, or 4%, to reflect the addition of a seventh rig being deployed in South Texas to drill up to 10 wells, primarily in the Eagle Ford shale*
    - *Otherwise, no further adjustments were made to estimated D/C/E or midstream capital expenditures for the remainder of 2018*
- **Will pursue strategic acreage and mineral acquisitions, primarily in the Delaware Basin, as opportunities arise**

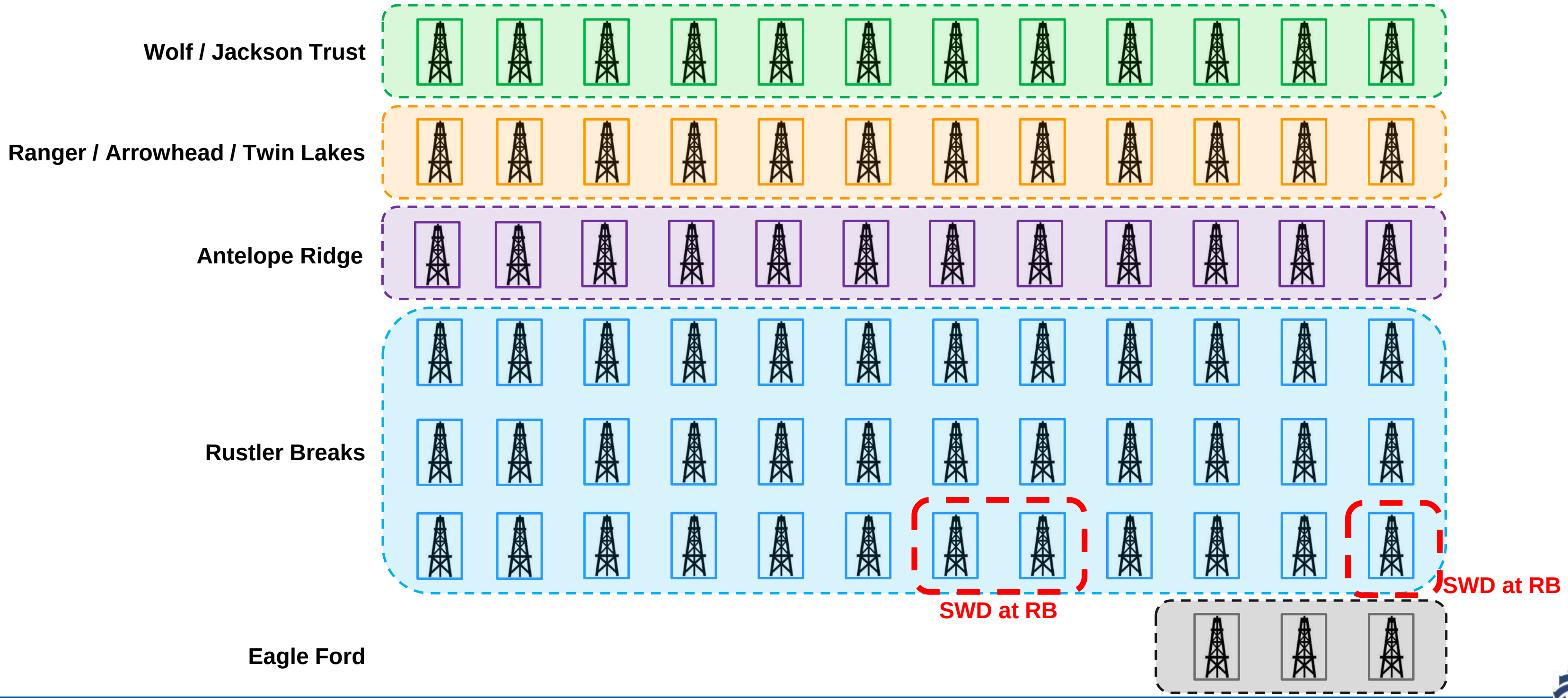
	Actual 2017 Results	*2018 Guidance(1) February 21, 2018*	*2018 Guidance(2) August 1, 2018*	*2018 Guidance(3) October 31, 2018*	*%YoY Change(4)*
Total Oil Production	7.9 million Bbl	9.7 to 10.1 million Bbl	10.6 to 10.9 million Bbl	11.0 to 11.1 million Bbl	↑ + 41%
Total Natural Gas Production	38.2 Bcf	41.0 to 43.0 Bcf	46.0 to 47.0 Bcf	47.0 to 47.4 Bcf	↑ + 24%
Total Oil Equivalent Production	14.2 million BOE	16.5 to 17.3 million BOE	18.3 to 18.7 million BOE	18.8 to 19.0 million BOE	↑ + 33%
Adjusted EBITDA(5)	$336 million	$425 to $455 million	$495 to $515 million	$535 to $555 million	↑ + 62%
D/C/E CapEx	$493 million	$530 to $570 million	$620 to $650 million	$645 to $680 million	↑ + 34%
Midstream CapEx(6)	$60 million	$70 to $90 million	$70 to $90 million	$70 to $90 million	↑ + 33%

(1) As of February 21, 2018.
(2) As of August 1, 2018.
(3) As of October 31, 2018. Adjusted EBITDA estimated using strip prices for oil and natural gas as of late October 2018. Realized oil and natural gas prices were approximately $58.00/Bbl (WTI oil price of $69.00/Bbl less $11.00/Bbl of estimated price differentials) and $3.38/Mcf (Henry Hub natural gas price of $3.21/Mcf plus $0.17/Mcf, assuming NGL revenues provide uplift offsetting other deductions), respectively, for the period October through December 2018.
(4) Represents percentage change from 2017 actual results to the midpoint of updated 2018 guidance.
(5) Attributable to Matador Resources Company shareholders after giving effect to third-party non-controlling interests. Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income and net cash provided by operating activities, see Appendix.
(6) Primarily reflects Matador's 51% share of 2018 estimated capital expenditures for San Mateo.

Updated 2018 Drilling and Capital Investment Plan

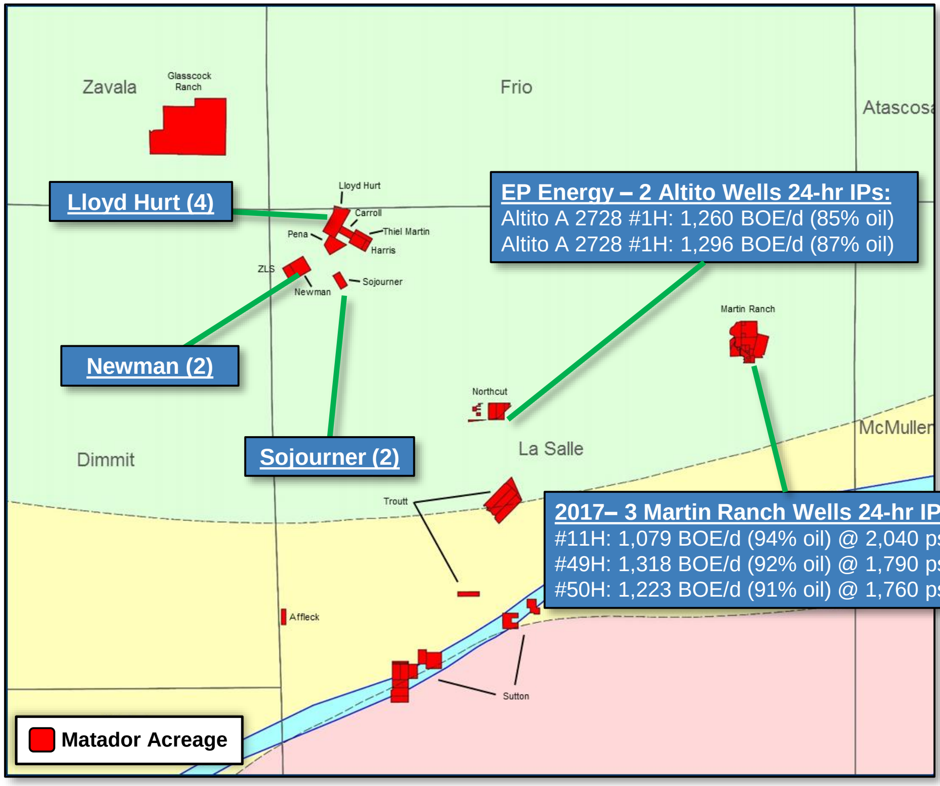
- **We have continued to focus on our Delaware Basin assets and opportunities in 2018 and almost all of our capital through Q3 2018 has been invested there**
  - *Expect to operate six rigs in the Delaware Basin through rest of 2018. Effective October 1, 2018, added a seventh rig to drill up to 10 wells in South Texas, primarily in the Eagle Ford shale.* ***Seventh rig is anticipated to add an incremental 4%, or $25 to $30 million,*** *in capital expenditures for full-year 2018. Assuming commodity prices and other economic circumstances remain favorable, we expect to move this rig to the Delaware Basin in early 2019.*
  - *Continue to invest in Delaware midstream assets through San Mateo joint venture; drilled and completed two additional SWD wells in Rustler Breaks asset area in Q3 2018*
  - *Continue to improve drilling and completion efficiencies to mitigate increases in service costs, improve well recoveries and returns and enhance Matador's acreage position*
- **We expect to continue participating in attractive, non-operated well opportunities in the Delaware Basin, Eagle Ford and Haynesville as such opportunities may become available**

# of Operated Rigs	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**7**	**7**	**7**
2018	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sept**	**Oct**	**Nov**	**Dec**



South Texas Asset Area – Anticipated Upcoming Drilling Program

- **Expect to drill up to 10 wells in South Texas in Q4 2018 and early 2019**
  - *Planning to run one rig in Q4 2018 and early 2019 – primary focus on Eagle Ford shale*
  - *Conduct first test of Austin Chalk in NW La Salle County; may also test Austin Chalk on leasehold to the east*
  - *Planned wells increase percentage of South Texas acreage held-by-production to 94%, with no expirations until mid-2020*
  - *Drilling program takes advantage of current differential arbitrage between Midland and Gulf Coast oil pricing*



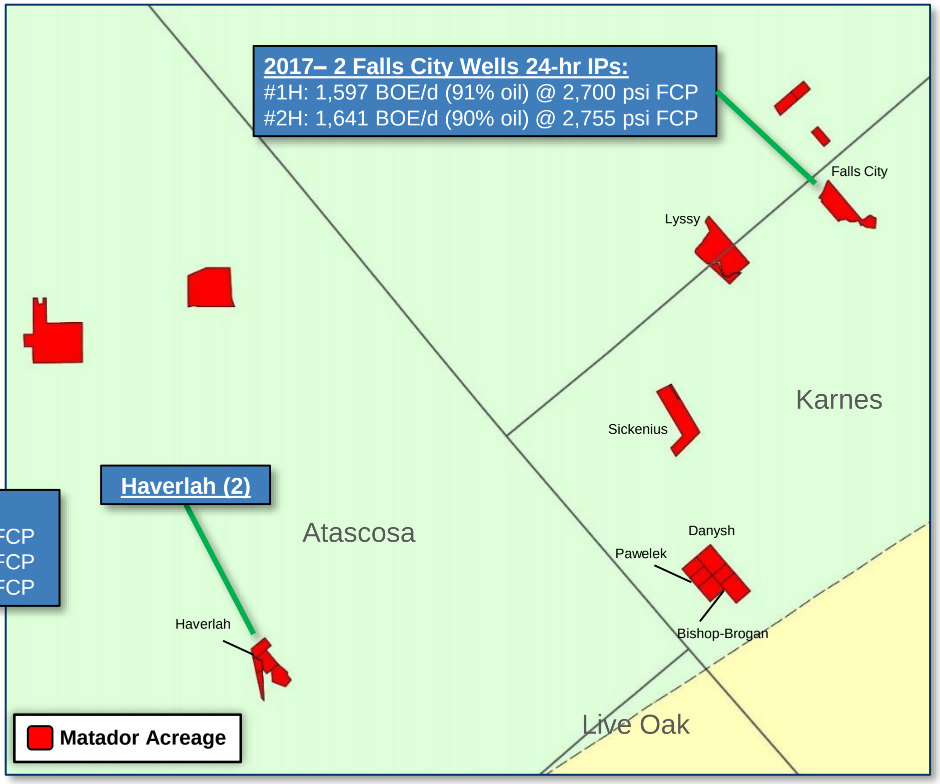
Lloyd Hurt (4)

Newman (2)

Sojourner (2)

EP Energy – 2 Altito Wells 24-hr IPs:
Altito A 2728 #1H: 1,260 BOE/d (85% oil)
Altito A 2728 #1H: 1,296 BOE/d (87% oil)

2017– 3 Martin Ranch Wells 24-hr IPs:
#11H: 1,079 BOE/d (94% oil) @ 2,040 psi FCP
#49H: 1,318 BOE/d (92% oil) @ 1,790 psi FCP
#50H: 1,223 BOE/d (91% oil) @ 1,760 psi FCP



2017– 2 Falls City Wells 24-hr IPs:
#1H: 1,597 BOE/d (91% oil) @ 2,700 psi FCP
#2H: 1,641 BOE/d (90% oil) @ 2,755 psi FCP

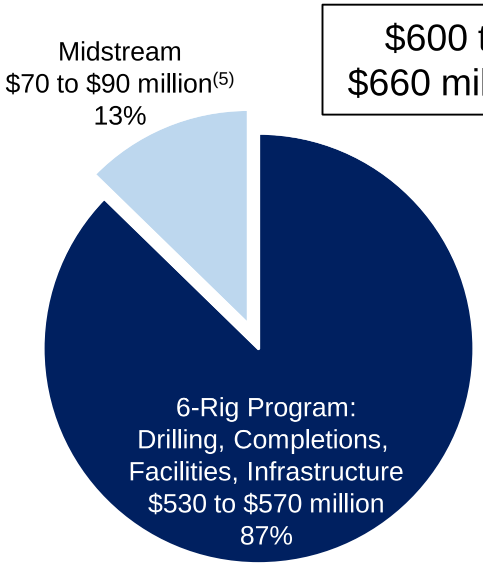
Haverlah (2)

Note: All acreage as of October 31, 2018. Some tracts not shown on map.

Updated 2018 Capital Investment Plan Summary (as of October 31, 2018)

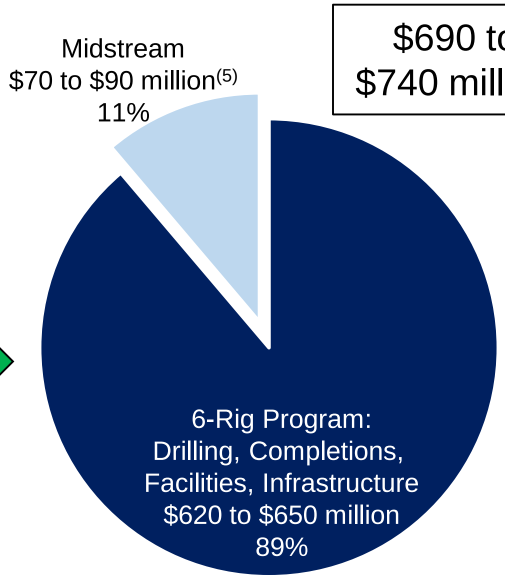
February 21, 2018 2018E CapEx Guidance(1)(2)

$600 to $660 million



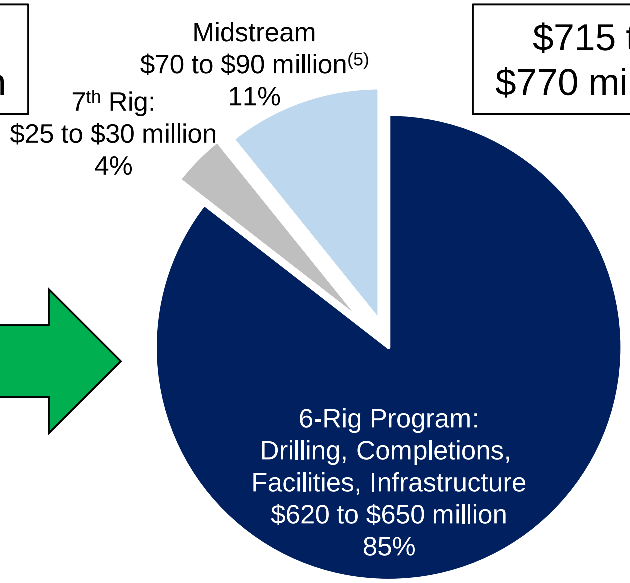
August 1, 2018 2018E CapEx Guidance(1)(3)

$690 to $740 million



October 31, 2018 2018E CapEx Guidance(1)(4)

$715 to $770 million



Original 2018E Wells Turned to Sales(2)

	Gross	Net
Operated	80	62.9
Non-Operated	48	5.1
Total	128	68.0

Revised 2018E Wells Turned to Sales(3)

	Gross	Net
Operated	82	66.5
Non-Operated	69	7.6
Total	151	74.1

Further Revised 2018E Wells Turned to Sales(4)

	Gross	Net
Operated	85↑+5	69.9↑+7.0
Non-Operated	69↑+21	7.4↑+2.3
Total	154↑+26	77.3↑+9.3

(1) Includes capital expenditures related to drilling, completing and equipping (D/C/E) wells and for various midstream projects; does not include any expenditures for land or seismic acquisitions.
(2) As of February 21, 2018.
(3) As of August 1, 2018.
(4) As of October 31, 2018.
(5) Primarily reflects Matador's 51% share of estimated 2018 San Mateo capital expenditures.

Hedging Profile

Q4 2018 Hedges[1]

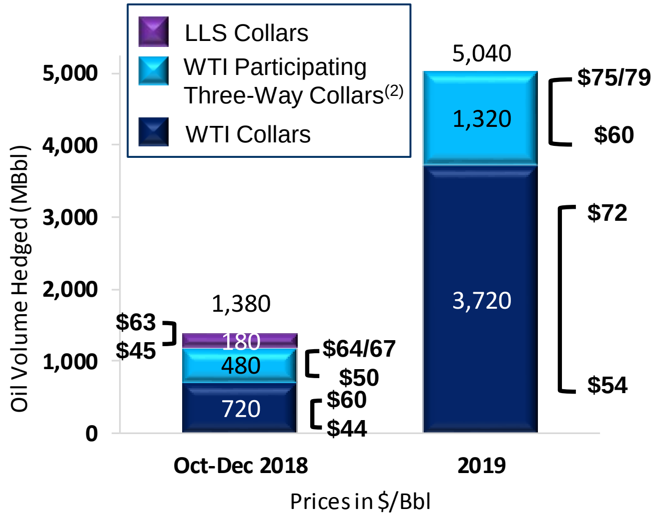
- **Oil (WTI) Costless Collars**: ~720,000 barrels hedged for Q4 2018 at weighted average floor and ceiling prices of $44/Bbl and $60/Bbl, respectively
- **Oil (WTI) Costless Participating Three-Way Collars[2]**: ~480,000 barrels hedged for Q4 2018 at weighted average floor price of $50/Bbl and call spread / ceiling prices of $64/Bbl (short call) and $67/Bbl (long call), respectively
- **Oil (LLS) Costless Collars**: ~180,000 barrels hedged for Q4 2018 at weighted average floor and ceiling prices of $45/Bbl and $63/Bbl, respectively
- **Midland-Cushing Oil Basis Differential**: ~1.3 million barrels hedged for Q4 2018 at a weighted average price of ($1.02)/Bbl
- **Natural Gas**: ~4.2 Bcf hedged for Q4 2018 at weighted average floor and ceiling prices of $2.58/MMBtu and $3.67/MMBtu, respectively

2019 – 2020 Hedges[3]

- **Oil (WTI) Costless Collars**: ~3.7 million barrels hedged for 2019 at weighted average floor and ceiling prices of $54/Bbl and $72/Bbl, respectively
- **Oil (WTI) Costless Participating Three-Way Collars[2]**: ~1.3 million barrels hedged for 2019 at weighted average floor price of $60/Bbl and call spread / ceiling prices of $75/Bbl (short call) and $79/Bbl (long call), respectively
- **Midland-Cushing Oil Basis Differential**: ~1.2 million barrels hedged for 2020 at a weighted average price of ($0.15)/Bbl

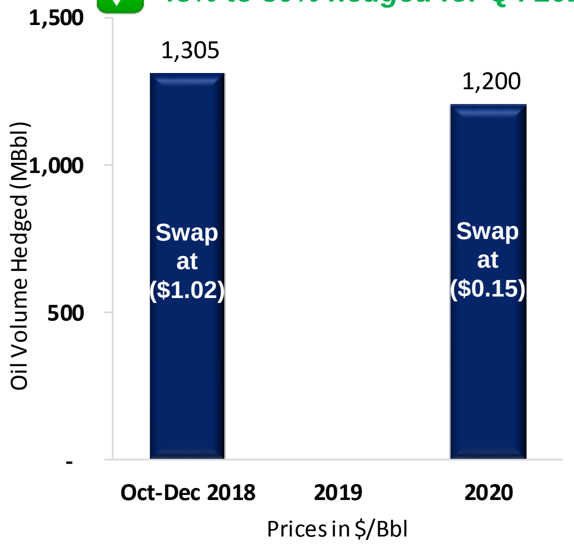
Oil Costless Collars

✓ *~45% hedged for Q4 2018*



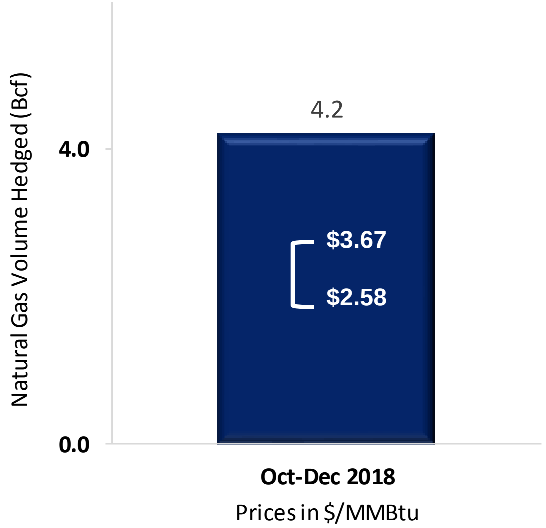
Midland-Cushing Basis Swaps

✓ *45% to 50% hedged for Q4 2018*



Natural Gas Costless Collars

✓ *~35% hedged for Q4 2018*



(1) As of September 30, 2018.
(2) Participating three-way costless collars consist of a long put (the floor) and a short call (the ceiling) just like an ordinary costless collar, but add a long call that limits losses on the upside and allows Matador to participate in a rising price environment.
(3) As of October 31, 2018.

Amended Revolving Credit Facility

- Strong, supportive bank group led by Royal Bank of Canada
- Amended Credit Agreement increased facility size to $1.5 billion (from $500 million); maturity extended to October 2023
- Borrowing base increased to $850 million (from $725 million) based on June 30, 2018 reserves review
  - *Matador chose to increase "elected borrowing commitment" from $400 million to $500 million*
- $25 million in borrowings outstanding at October 31, 2018
- Financial covenants
  - *Maximum Net Debt to Adjusted EBITDA(1)(2) Ratio of not more than 4.00:1.00*

Improved borrowing grid by 25 bps

TIER	Borrowing Base Utilization	LIBOR Margin	BASE Margin	Commitment Fee
Tier One	x < 25%	125 bps	25 bps	37.5 bps
Tier Two	25% < or = x < 50%	150 bps	50 bps	37.5 bps
Tier Three	50% < or = x < 75%	175 bps	75 bps	50 bps
Tier Four	75% < or = x < 90%	200 bps	100 bps	50 bps
Tier Five	90% < or = x < 100%	225 bps	125 bps	50 bps

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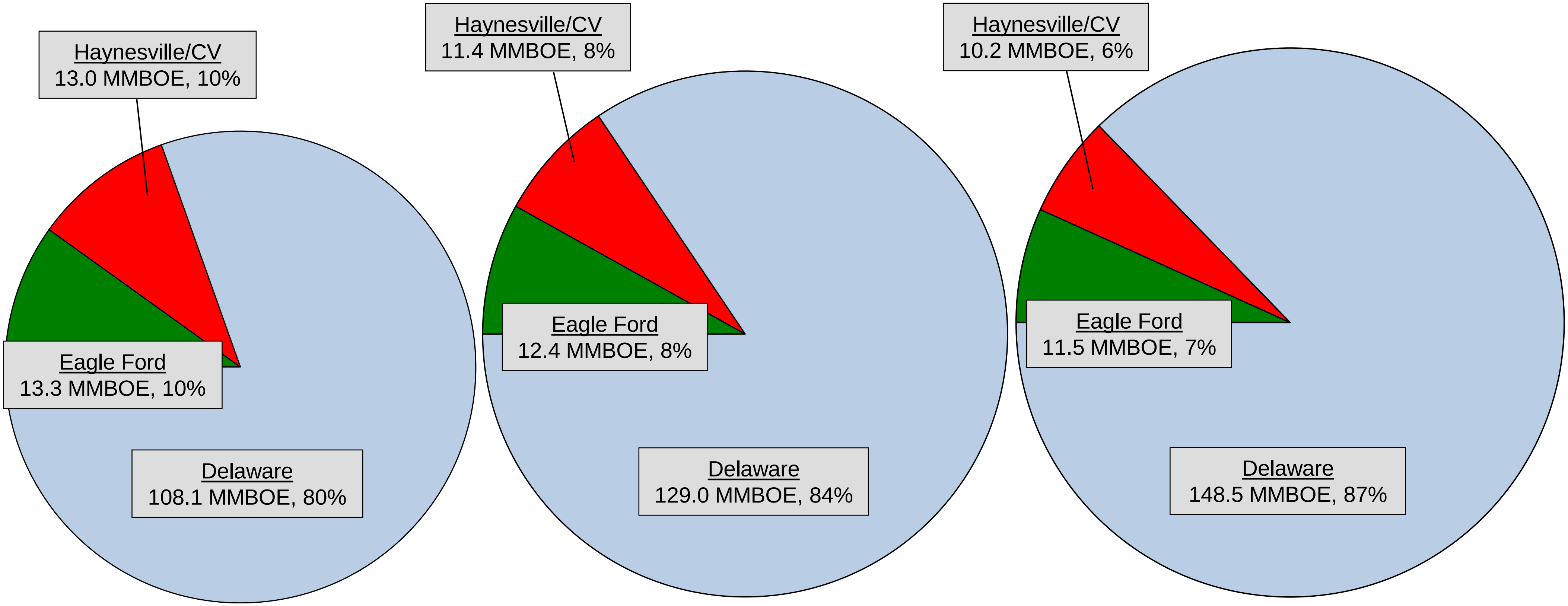
(1) Net Debt is equal to debt outstanding less unrestricted cash not exceeding $50 million.

(2) Adjusted EBITDA is a non-GAAP financial measure. For purposes of the revolving credit facility, Adjusted EBITDA excludes amounts attributable to San Mateo. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income and net cash provided by operating activities, see Appendix.

Appendix

Matador's Proved Reserves ~170 Million BOE at June 30, 2018(1)



Q2 2017(1)

134.4 million BOE
75.0 million Bbl oil (56% oil)
357 Bcf natural gas
Standardized Measure: $1.00 billion
PV-10(2): $1.09 billion

$45.42 oil / $3.01 natural gas

YE 2017(1)

152.8 million BOE
86.7 million Bbl oil (57% oil)
396 Bcf natural gas
Standardized Measure: $1.26 billion
PV-10(2): $1.33 billion

$47.79 oil / $2.98 natural gas

Q2 2018(1)

170.2 million BOE ↑ 27% YoY
95.4 million Bbl oil (56% oil) ↑ 27% YoY
448 Bcf natural gas
Standardized Measure: $1.61 billion
PV-10(2): $1.77 billion

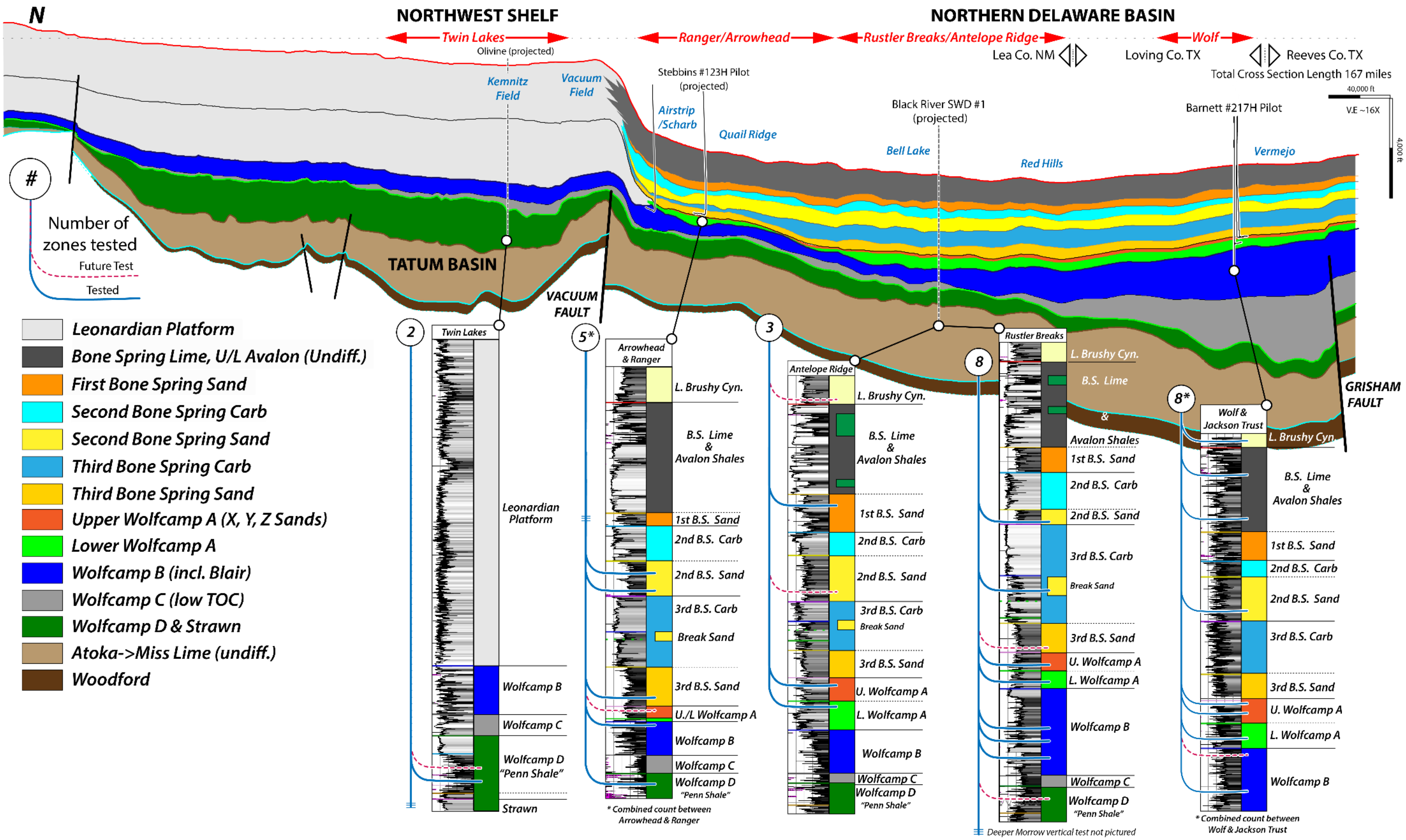
$54.15 oil / $2.92 natural gas

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, 2016 to June 30, 2017, January 1 to December 31, 2017 and July 1, 2017 to June 30, 2018, respectively, as per SEC guidelines for reserves estimation.

(1) The reserves estimates at all dates presented above were prepared by the Company's internal engineering staff and were also audited by an independent reservoir engineering firm, Netherland, Sewell & Associates, Inc. These reserves estimates at all dates 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 Appendix.

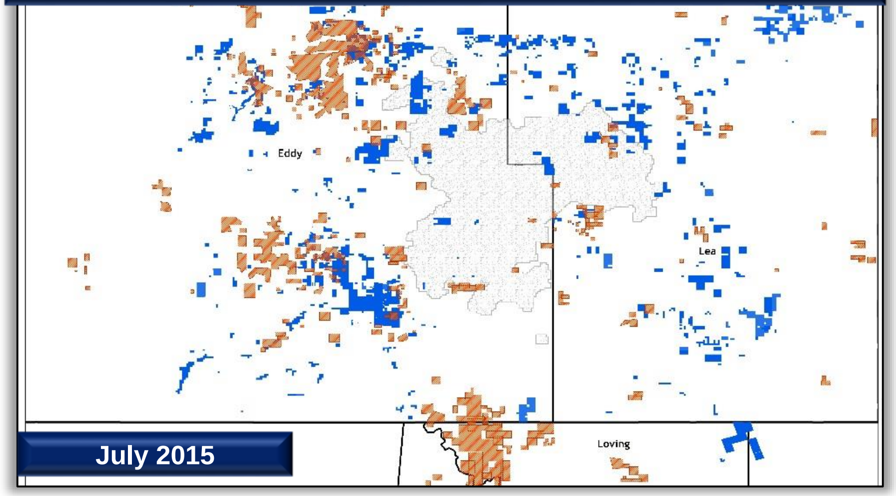
Expanding Opportunities in the Northern Delaware Basin



- Matador has been identifying new opportunities in the Northern Delaware Basin and has tested, or participated in testing, 16 discrete intervals across its acreage position

Significant Transactions in Northern Delaware Basin Since Matador/HEYCO Merger in February 2015 – Over 600,000 Net Acres

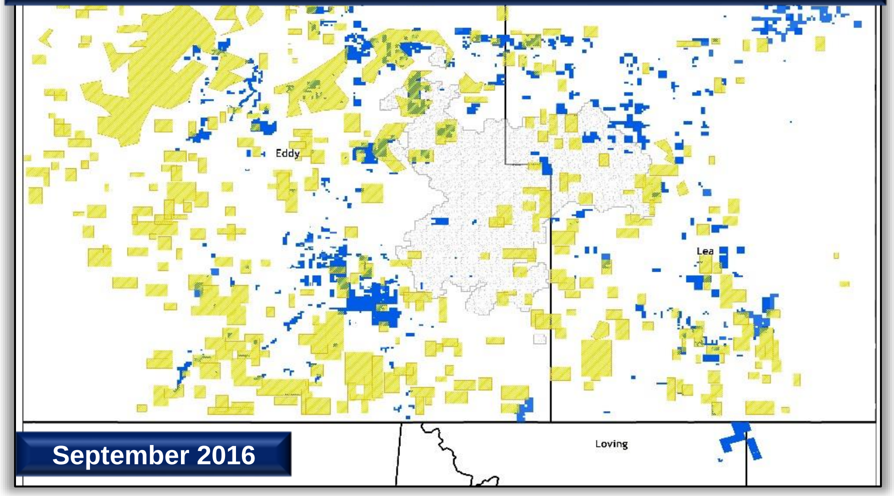
WPX Energy Acquires RKI E&P – Approx. 92,000 net acres



July 2015

🟦 **Matador Acreage** ▨ **Potash Area** 🟧 **RKI**

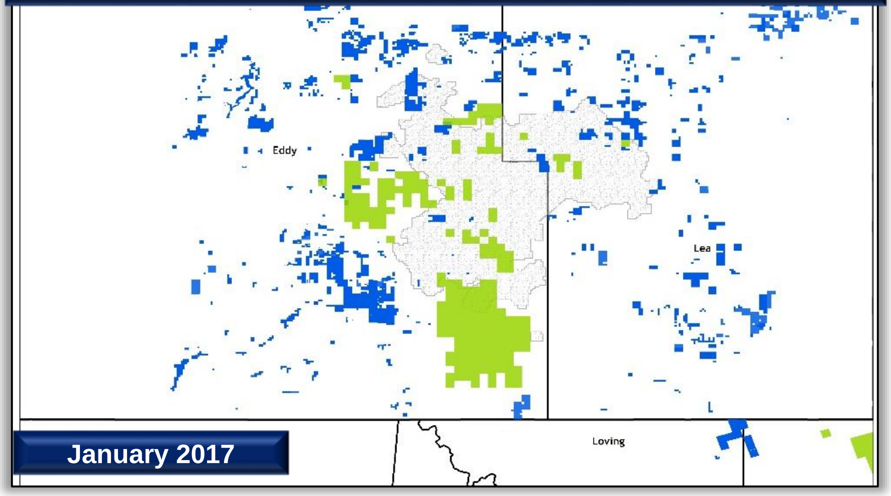
EOG Acquires Yates Petroleum – Approx. 186,000 net acres



September 2016

🟦 **Matador Acreage** ▨ **Potash Area** 🟨 **Yates**

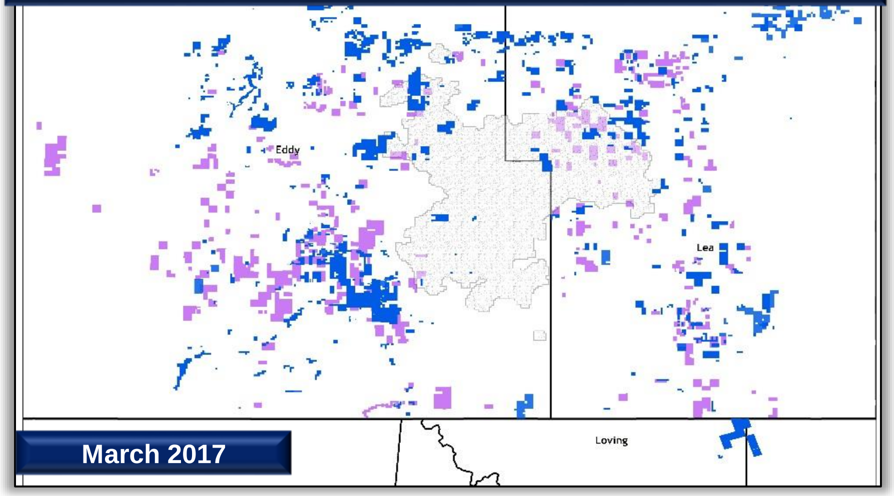
ExxonMobil Acquires Bass – Approx. 250,000 net acres



January 2017

🟦 **Matador Acreage** ▨ **Potash Area** 🟩 **Bass**

Marathon Oil Acquisitions – Approx. 72,500 net acres



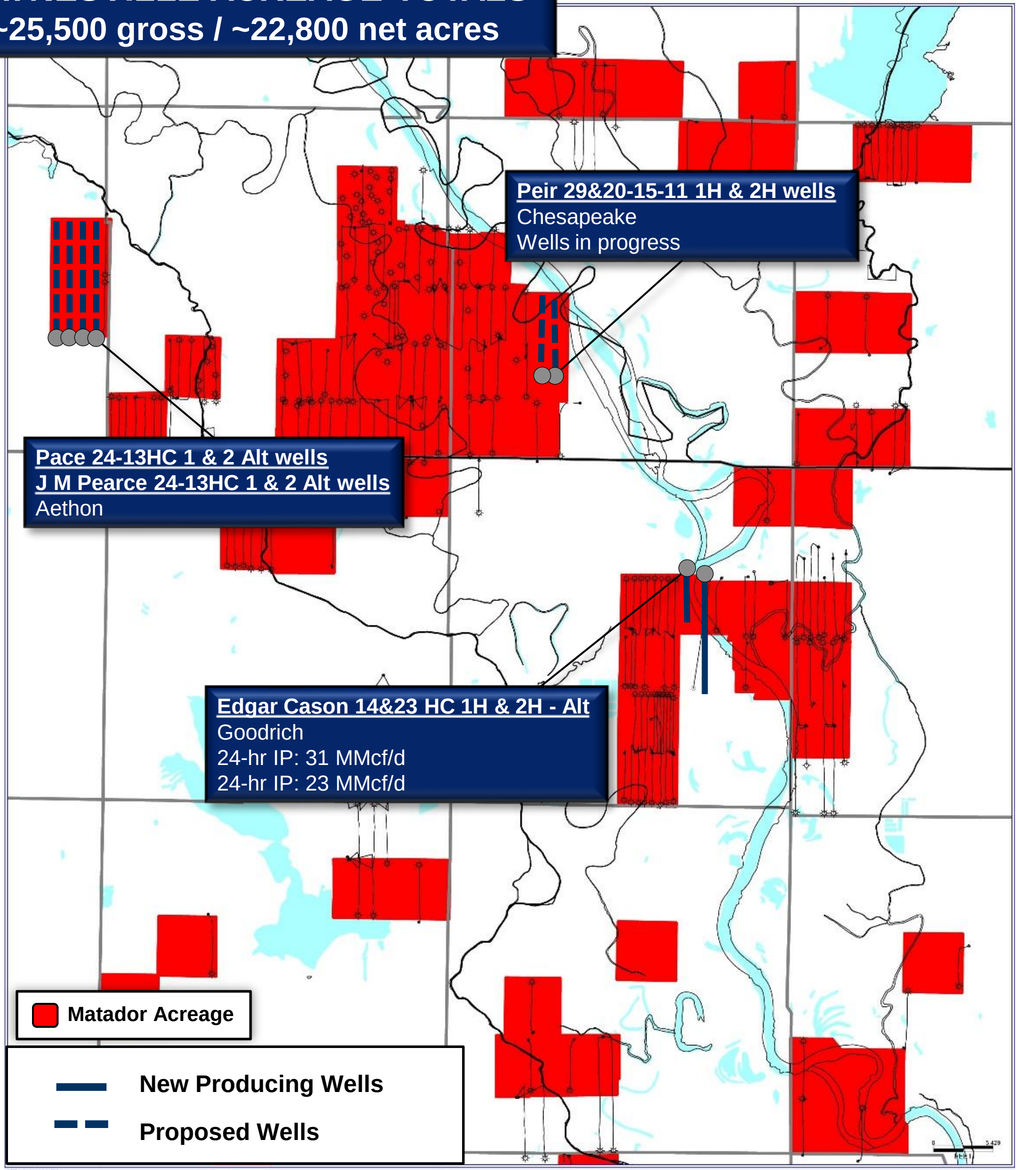
March 2017

🟦 **Matador Acreage** ▨ **Potash Area** 🟪 **MRO**

Sources: RBC Capital Markets and acquiring company press releases and presentations. Acreage at the time of each respective transaction. Matador acreage as of October 31, 2018 and some tracts not shown on maps.

Haynesville Update

HAYNESVILLE ACREAGE TOTALS
~25,500 gross / ~22,800 net acres



Peir 29&20-15-11 1H & 2H wells
Chesapeake
Wells in progress

Pace 24-13HC 1 & 2 Alt wells
J M Pearce 24-13HC 1 & 2 Alt wells
Aethon

Edgar Cason 14&23 HC 1H & 2H - Alt
Goodrich
24-hr IP: 31 MMcf/d
24-hr IP: 23 MMcf/d

🟥 **Matador Acreage**

▬	**New Producing Wells**
▬ ▬	**Proposed Wells**

2018 Haynesville Non-Op Program

- *Participated in six gross (0.2 net) Haynesville wells in H1 2018*
  - *Two Edgar Cason wells had initial rates of ~23 to 31 MMcf/d of natural gas with flowing casing pressures above 8,000 psi*
- *Participating in two gross (0.2 net) Chesapeake wells with anticipated completion dates in Q1 2019*
  - *Two Peir wells in our Elm Grove area have laterals of ~6,600 feet*
- *Received four gross (0.2 net) well proposals from Aethon west of Elm Grove Area*
  - *Planned lateral lengths of ~10,000 feet*
  - *Expected to be completed and turned to sales in Q2 2019*

Note: All acreage as of October 31, 2018. Some tracts not shown on map.

Adjusted EBITDA Reconciliation

This presentation includes the non-GAAP financial measure of Adjusted EBITDA. Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. "GAAP" means Generally Accepted Accounting Principles in the United States of America. The Company believes Adjusted EBITDA helps it evaluate its operating performance and compare its results of operations from period to period without regard to its financing methods or capital structure. The Company defines Adjusted EBITDA as earnings before interest expense, income taxes, depletion, depreciation and amortization, accretion of asset retirement obligations, property impairments, unrealized derivative gains and losses, certain other non-cash items and non-cash stock-based compensation expense, and net gain or loss on asset sales and inventory impairment. Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP.

Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income (loss) or net cash provided by operating activities as determined in accordance with GAAP or as a primary indicator of the Company's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components of understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure. Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. The following table presents the calculation of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively, that are of a historical nature. Where references are pro forma, forward-looking, preliminary or prospective in nature, and not based on historical fact, the table does not provide a reconciliation. The Company could not provide such reconciliation without undue hardship because such Adjusted EBITDA numbers are estimations, approximations and/or ranges. In addition, it would be difficult for the Company to present a detailed reconciliation on account of many unknown variables for the reconciling items, including future income taxes, full-cost ceiling impairments, unrealized gains or losses on derivatives and gains or losses on asset sales and inventory impairments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results

Adjusted EBITDA Reconciliation

The following table presents our calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively.

(In thousands)	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:																
Net (loss) income attributable to Matador Resources Company shareholders	$ (27,596)	$ 7,153	$ 6,194	$ 3,941	$ 3,801	$ (6,676)	$ (9,197)	$ (21,188)	$ (15,505)	$ 25,119	$ 20,105	$ 15,374	$ 16,363	$ 18,226	$ 29,619	$ 46,563
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17)
Net income (loss)	(27,596)	7,153	6,194	3,941	3,801	(6,676)	(9,197)	(21,188)	(15,505)	25,119	20,105	15,374	16,363	18,226	29,619	46,546
Interest expense	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768	1,396	1,616	673	1,649
Total income tax provision (benefit)	(6,906)	(46)	-	1,430	3,064	(3,713)	(593)	(188)	46	32	2,563	7,056	9,536	10,634	16,504	27,701
Depletion, depreciation and amortization	7,111	8,180	7,287	9,176	11,205	19,914	21,680	27,655	28,232	20,234	26,127	23,802	24,030	31,797	35,143	43,767
Accretion of asset retirement obligations	39	57	62	51	53	58	59	86	81	80	86	100	117	123	130	134
Full-cost ceiling impairment	35,673	-	-	-	-	33,205	3,596	26,674	21,230	-	-	-	-	-	-	-
Unrealized (gain) loss on derivatives	1,668	(332)	(2,870)	(3,604)	3,270	(15,114)	12,993	3,653	4,825	(7,526)	9,327	606	3,108	5,234	(16,293)	(50,351)
Stock-based compensation expense	53	128	1,234	991	(363)	191	(51)	363	492	1,032	1,239	1,134	1,795	1,834	1,038	857
Net loss (gain) on asset sales and inventory impairment	-	-	-	154	-	60	-	425	-	192	-	-	-	-	-	-
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated Adjusted EBITDA	10,148	15,324	12,078	12,361	21,338	27,926	28,631	38,029	40,672	40,772	61,485	48,840	56,345	69,464	66,814	70,303
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**

(In thousands)	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:																
Net cash provided by operating activities	$ 12,732	$ 6,799	$ 14,912	$ 27,425	$ 5,110	$ 46,416	$ 28,799	$ 43,903	$ 32,229	$ 51,684	$ 43,280	$ 52,278	$ 31,945	$ 81,530	$ 66,883	$ 71,123
Net change in operating assets and liabilities	(2,690)	8,386	(3,004)	(15,286)	15,920	(18,491)	(500)	(6,235)	7,126	(12,553)	15,265	(3,630)	21,729	(15,221)	(586)	56
Interest expense, net of non-cash portion	106	184	171	222	308	1	144	549	1,271	1,609	2,038	768	1,396	1,616	673	1,649
Current income tax (benefit) provision	-	(45)	(1)	-	-	-	188	(188)	46	32	902	(576)	1,275	1,539	(156)	(2,525)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 10,148**	**$ 15,324**	**$ 12,078**	**$ 12,361**	**$ 21,338**	**$ 27,926**	**$ 28,631**	**$ 38,029**	**$ 40,672**	**$ 40,772**	**$ 61,485**	**$ 48,840**	**$ 56,345**	**$ 69,464**	**$ 66,814**	**$ 70,320**

(In thousands)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
Unaudited Adjusted EBITDA reconciliation to Net (Loss) Income:															
Net (loss) income attributable to Matador Resources Company shareholders	$ (50,234)	$ (157,091)	$ (242,059)	$ (230,401)	$ (107,654)	$ (105,853)	$ 11,931	$ 104,154	$ 43,984	$ 28,509	$ 15,039	$ 38,335	$ 59,894	$ 59,806	$ 17,794
Net (loss) income attributable to non-controlling interest in subsidiaries	36	75	45	105	(13)	106	116	155	1,916	3,178	2,940	4,106	5,030	5,831	7,321
Net income (loss)	(50,198)	(157,016)	(242,014)	(230,296)	(107,667)	(105,747)	12,047	104,309	45,900	31,687	17,979	42,441	64,924	65,637	25,115
Interest expense	2,070	5,869	7,229	6,586	7,197	6,167	6,880	7,955	8,455	9,224	8,550	8,336	8,491	8,004	10,340
Total income tax provision (benefit)	(26,390)	(89,350)	(33,305)	1,677	-	-	(1,141)	105	-	-	-	(8,157)	-	-	-
Depletion, depreciation and amortization	46,470	51,768	45,237	35,370	28,923	31,248	30,015	31,863	33,992	41,274	47,800	54,436	55,369	66,838	70,457
Accretion of asset retirement obligations	112	132	182	307	264	289	276	354	300	314	323	353	364	375	387
Full-cost ceiling impairment	67,127	229,026	285,721	219,292	80,462	78,171	-	-	-	-	-	-	-	-	-
Unrealized (gain) loss on derivatives	8,557	23,532	(6,733)	13,909	6,839	26,625	(3,203)	10,977	(20,631)	(13,190)	12,372	11,734	(10,416)	(1,429)	21,337
Stock-based compensation expense	2,337	2,794	1,755	2,564	2,243	3,310	3,584	3,224	4,166	7,026	1,296	4,166	4,179	4,766	4,842
Net loss (gain) on asset sales and inventory impairment	97	-	-	(1,005)	(1,065)	(1,002)	(1,073)	(104,137)	(7)	-	(16)	-	-	-	196
Prepayment premium on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,226
Consolidated Adjusted EBITDA	50,182	66,755	58,072	48,404	17,196	39,061	47,385	54,650	72,175	76,335	88,304	113,309	122,911	144,191	163,900
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(38)	(80)	(49)	(111)	4	(115)	(125)	(164)	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 50,144**	**$ 66,675**	**$ 58,023**	**$ 48,293**	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**

(In thousands)	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:															
Net cash provided by operating activities	$ 93,346	$ 20,043	$ 72,535	$ 22,611	$ 18,358	$ 31,242	$ 46,862	$ 37,624	$ 61,309	$ 59,933	$ 101,274	$ 76,609	$ 136,149	$ 118,059	$ 165,111
Net change in operating assets and liabilities	(45,234)	40,843	(20,846)	16,254	(8,059)	1,944	(4,909)	9,215	2,455	7,198	(21,481)	36,886	(21,364)	18,174	(11,111)
Interest expense, net of non-cash portion	2,070	5,869	6,678	6,285	6,897	5,875	6,573	7,706	8,411	9,204	8,511	7,971	8,126	7,958	9,900
Current income tax (benefit) provision	-	-	(295)	3,254	-	-	(1,141)	105	-	-	-	(8,157)	-	-	-
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	(38)	(80)	(49)	(111)	4	(115)	(125)	(164)	(2,216)	(3,683)	(3,471)	(4,690)	(5,657)	(6,853)	(8,508)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$ 50,144**	**$ 66,675**	**$ 58,023**	**$ 48,293**	**$ 17,200**	**$ 38,946**	**$ 47,260**	**$ 54,486**	**$ 69,959**	**$ 72,652**	**$ 84,833**	**$ 108,619**	**$ 117,254**	**$ 137,338**	**$ 155,392**

Adjusted EBITDA Reconciliation

The following table presents our calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively.

	Year Ended December 31,							
(In thousands)	2010	2011	2012	2013	2014	2015	2016	2017
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):								
Net income (loss) attributable to Matador Resources Company shareholders	$6,377	($10,309)	($33,261)	$45,094	$110,771	($679,785)	($97,421)	$125,867
Net (loss) income attributable to non-controlling interest in subsidiaries	-	-	-	-	(17)	261	364	12,140
Net income (loss)	$6,377	($10,309)	($33,261)	$45,094	$110,754	($679,524)	($97,057)	$138,007
Interest expense	3	683	1,002	5,687	5,334	21,754	28,199	34,565
Total income tax provision (benefit)	3,521	(5,521)	(1,430)	9,697	64,375	(147,368)	(1,036)	(8,157)
Depletion, depreciation and amortization	15,596	31,754	80,454	98,395	134,737	178,847	122,048	177,502
Accretion of asset retirement obligations	155	209	256	348	504	734	1,182	1,290
Full-cost ceiling impairment	-	35,673	63,475	21,229	-	801,166	158,633	-
Unrealized (gain) loss on derivatives	(3,139)	(5,138)	4,802	7,232	(58,302)	39,265	41,238	(9,715)
Stock-based compensation expense	898	2,406	140	3,897	5,524	9,450	12,362	16,654
Net loss (gain) on asset sales and inventory impairment	224	154	485	192	0	(908)	(107,277)	(23)
Consolidated Adjusted EBITDA	23,635	49,911	115,923	191,771	262,926	223,416	158,292	350,123
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**

	Year Ended December 31,							
(In thousands)	2010	2011	2012	2013	2014	2015	2016	2017
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:								
Net cash provided by operating activities	$27,273	$61,868	$124,228	$179,470	$251,481	$208,535	$134,086	$299,125
Net change in operating assets and liabilities	(2,230)	(12,594)	(9,307)	6,210	5,978	(8,980)	(1,809)	25,058
Interest expense, net of non-cash portion	3	683	1,002	5,687	5,334	20,902	27,051	34,097
Current income tax provision (benefit)	(1,411)	(46)	-	404	133	2,959	(1,036)	(8,157)
Adjusted EBITDA attributable to non-controlling interest in subsidiaries	-	-	-	-	17	(278)	(400)	(14,060)
Adjusted EBITDA attributable to Matador Resources Company shareholders	**$23,635**	**$49,911**	**$115,923**	**$191,771**	**$262,943**	**$223,138**	**$157,892**	**$336,063**

Adjusted EBITDA Reconciliation – San Mateo Midstream, LLC(1)

The following table presents the calculation of Adjusted EBITDA and reconciliation of Adjusted EBITDA to the GAAP financial measures of net income (loss) and net cash provided by operating activities, respectively, for San Mateo Midstream, LLC(1).

	Year Ended December 31,		
(In thousands)	**2015**	**2016**	**2017**
Unaudited Adjusted EBITDA reconciliation to Net Income (Loss):			
Net income	$2,719	$10,174	$26,391
Total income tax provision	647	97	269
Depletion, depreciation and amortization	562	1,739	4,231
Accretion of asset retirement obligations	16	47	30
Adjusted EBITDA (Non-GAAP)	**$3,944**	**$12,057**	**$30,921**

	Year Ended December 31,		
(In thousands)	**2015**	**2016**	**2017**
Unaudited Adjusted EBITDA reconciliation to Net Cash Provided by Operating Activities:			
Net cash provided by operating activities	13,916	6,694	21,308
Net change in operating assets and liabilities	(10,007)	5,266	9,344
Current income tax provision	35	97	269
Adjusted EBITDA (Non-GAAP)	**$3,944**	**$12,057**	**$30,921**

(1) Pro forma for February 2017 San Mateo transaction and the purchase of the non-controlling interest in Fulcrum Delaware Water Resources, LLC not previously owned by Matador.

PV-10 Reconciliation

PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future net revenues. PV-10 is not an estimate of the fair market value of the Company's properties. Matador and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. PV-10 may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by adding the discounted future income taxes associated with such reserves to the Standardized Measure.

	At June 30, 2017	At December 31, 2017	At June 30, 2018
Standardized Measure *(in millions)*	**$1,001.9**	**$1,258.6**	**$1,613.3**
Discounted Future Income Taxes *(in millions)*	**85.0**	**74.8**	**152.6**
PV-10 *(in millions)*	**$1,086.9**	**$1,333.4**	**$1,765.9**

Return on Average Capital Employed (ROACE) Reconciliation

The following table presents our calculation of “E&P” ROACE and Total ROACE and a reconciliation of such measures to the corresponding GAAP financial measures.

Return on Average Capital Employed

		For the Years Ended December 31,			
		2017	2016	2015	2014
	Net income (loss) (GAAP)	$ 138,007	$ (97,057)	$ (679,524)	$ 110,754
	Adjustments to Net income (see Adjusted EBITDA reconciliation schedule)	198,056	254,949	902,662	152,189
(a)	Adjusted EBITDA attributable to Matador Resources Company Shareholders (Non-GAAP)	$ 336,063	$ 157,892	$ 223,138	$ 262,943
	Cash inflows from midstream transactions	171,500	-	108,400	-
(b)	Total cash inflows from midstream transactions and Adjusted EBITDA (Non-GAAP)	$ 507,563	$ 157,892	$ 331,538	$ 262,943
	Total Assets	$ 2,145,690	$ 1,464,665	$ 1,140,861	$ 1,434,490
	Less: Total Current Liabilities	(282,606)	(169,505)	(136,830)	(142,036)
	Total Capitalization	$ 1,863,084	$ 1,295,160	$ 1,004,031	$ 1,292,454
(c)	Average Total Capitalization(1)	1,579,122	1,149,596	1,148,243	
	"E&P" ROACE = [(a) / (c)]	**21%**	**14%**	**19%**	
	Total ROACE = [(b) / (c)]	**32%**	**14%**	**29%**	

(1) Average for the current and immediately preceding year.

Cash Return on Capital Invested (CROCI) Reconciliation

The following table presents our calculation of CROCI and Total CROCI and a reconciliation of such measures to the corresponding GAAP financial measures.

Cash Return on Capital Invested

		For the Years Ended December 31,			
		2017	**2016**	**2015**	**2014**
	Interest expense	$ 34,565	$ 28,199	$ 21,754	$ 5,334
	Tax benefit imputed (based on 0% tax rate)	-	-	-	-
	After-tax interest expense	$ 34,565	$ 28,199	$ 21,754	$ 5,334
	Net cash provided by operating activities (GAAP)	$ 299,125	$ 134,086	$ 208,535	$ 251,481
	After-tax interest expense	34,565	28,199	21,754	5,334
(a)	Adjusted net cash provided by operating activities (Non-GAAP)	$ 333,690	$ 162,285	$ 230,289	$ 256,815
	Cash inflows from midstream transactions	171,500	-	108,400	-
(b)	Total adjusted net cash provided by operating activities (Non-GAAP)	$ 505,190	$ 162,285	$ 338,689	$ 256,815
	Oil and natural gas properties, full-cost method				
	Evaluated	$ 3,004,770	$ 2,408,305	$ 2,122,174	$ 1,617,913
	Unproved and unevaluated	637,396	479,736	387,504	264,419
	Midstream and other property and equipment	281,096	160,795	86,387	43,472
	Gross property, plant and equipment	$ 3,923,262	$ 3,048,836	$ 2,596,065	$ 1,925,804
(c)	Average gross property, plant and equipment[1]	*$ 3,486,049*	*$ 2,822,451*	*$ 2,260,935*	
	Goodwill	$ -	$ -	$ -	$ -
(d)	Average goodwill[1]	*$ -*	*$ -*	*$ -*	
	Total current assets	$ 257,170	$ 279,182	$ 127,007	$ 112,418
	Less: Total current liabilities	(282,606)	(169,505)	(136,830)	(142,036)
	Total working capital	$ (25,436)	$ 109,677	$ (9,823)	$ (29,618)
(e)	Average working capital[1]	*$ 42,121*	*$ 49,927*		
	CROCI = [(a) / {(c) + (d) + (e)}]	**9%**	**6%**	**10%**	
	Total CROCI = [(b) / {(c) + (d) + (e)}]	**14%**	**6%**	**15%**	

(1) Average for the current and immediately preceding year.