



CENTENNIAL

Core Oil

Delaware Basin Pure-Play

***Barclays Global
CEO-Energy Power Conference***

September 6, 2017



Important Information

Forward-Looking Statements

The information in this presentation includes “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. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the development, production, gathering and sale of oil and natural gas. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures and the other risks described in our filings with the Securities and Exchange Commission. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Use of Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measure, Adjusted EBITDAX. Please refer to slide 17 for a reconciliation of Adjusted EBITDAX to net (loss) income, the most comparable GAAP measure. We believe Adjusted EBITDAX is useful because it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period and against our peers without regard to financing methods of capital structure. We exclude the items listed in slide 17 from net (loss) income in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as the historic cost of depreciable assets, none of which are components of Adjusted EBITDAX. Our presentation of Adjusted EBITDAX should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies.

2017 Game Plan

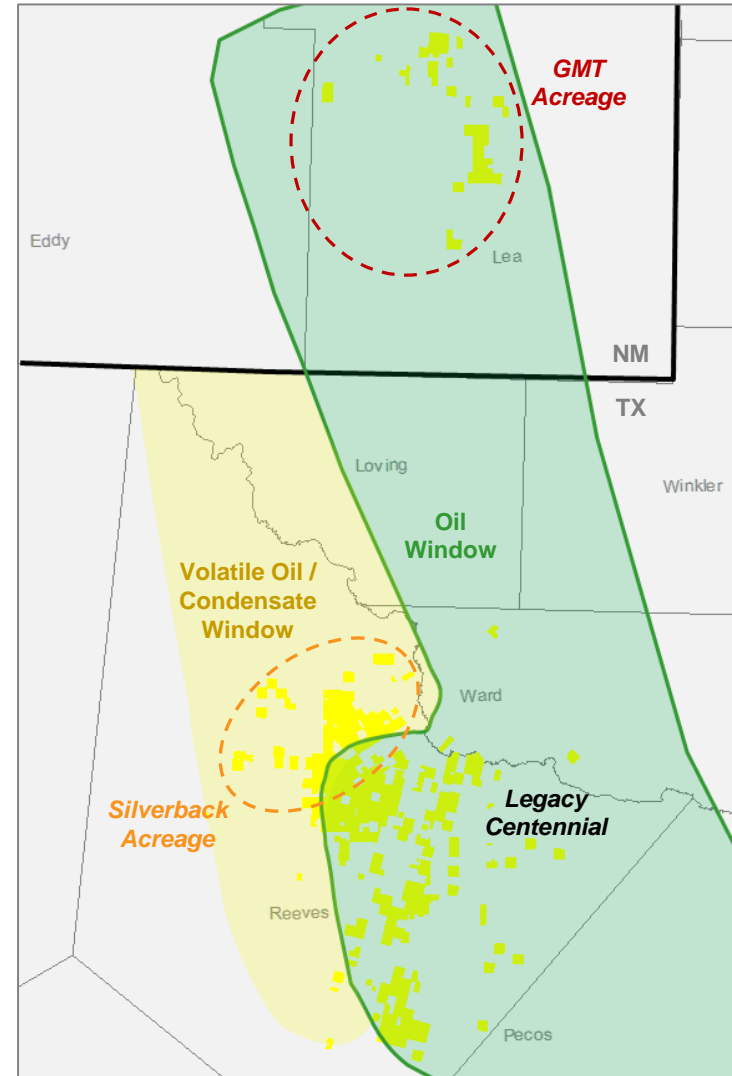
Objective: Best equity performance of any U.S. Mid Cap E&P through 2020

- Grow net oil production ~215% to 18,000 Bo/d ✓
- Become mid-cap technical leader in G&G and well completion technology ✓
- Achieve above average competence in drilling technology and execution ✓
- Evaluate Bone Spring Shale prospectivity across acreage
- Maintain one of the lowest net debt positions of all U.S. E&P companies ✓
- Maintain clear, easy to understand financials ✓
- Grow net oil production from ~5,700 Bo/d in 2016 to 60,000 by 2020 ✓
- Target \$50-\$70 million per year spend for acreage acquisitions ✓
- Achieve lowest unit costs among peers by 2018 – LOE and G&A

Acreage – Hydrocarbon Phase Windows

- Legacy Centennial and GMT acreage
 - 45° oil gravity
 - ~1,500 GOR
- Silverback acreage
 - 49° oil gravity
 - ~6,500 GOR

Wolfcamp Reservoir Fluid Trend



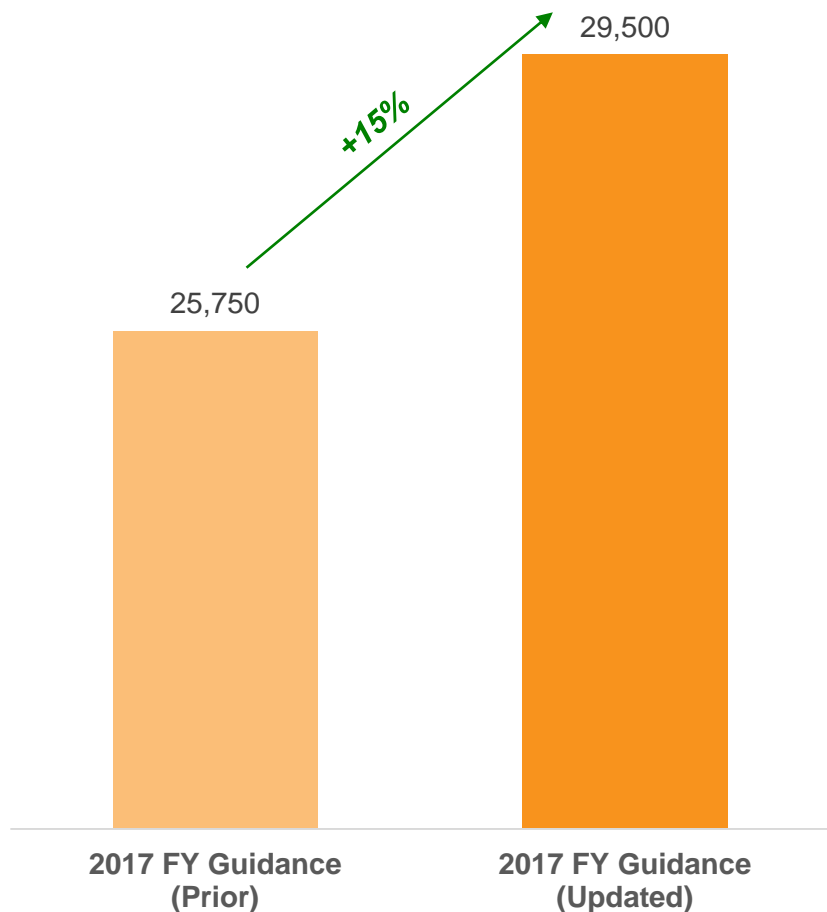
Q2 2017 Highlights

- Stellar Q2 production growth
 - Increased Q2 2017 average daily oil production volumes by 66% compared to Q1 2017; average daily oil equivalent volumes up 61%
 - Increased FY 2017 oil and oil equivalents production guidance by 14% and 15%, respectively
- Reported \$20.8mm of GAAP net income and \$63.1mm of adjusted EBITDAX
- Reported 5 of strongest recent industry Reeves County horizontal wells on a Bo/d / 1,000' basis
- Lowered all full-year 2017 unit cost estimates
 - LOE, cash G&A, gathering, processing & transportation, DD&A and severance & ad valorem taxes
- Deferred addition of 7th rig previously planned for the second half of 2017
 - Full-year capital and well count guidance remains unchanged

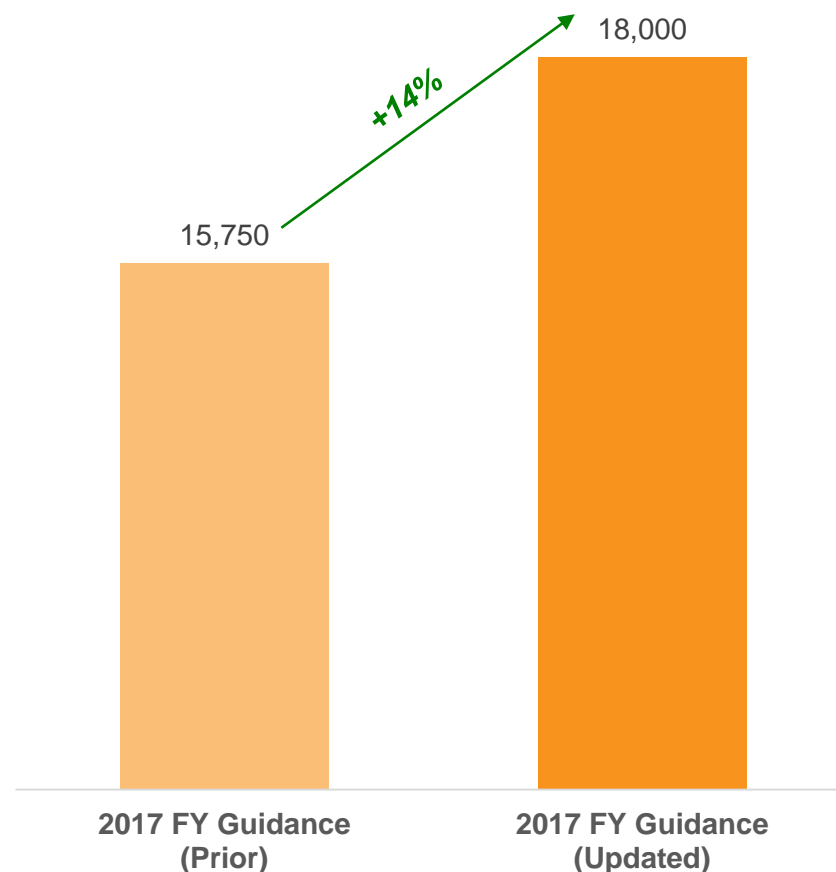
Increased FY Production Guidance While Reducing Rig Count

Production growth

Net average daily production (Boe/d)



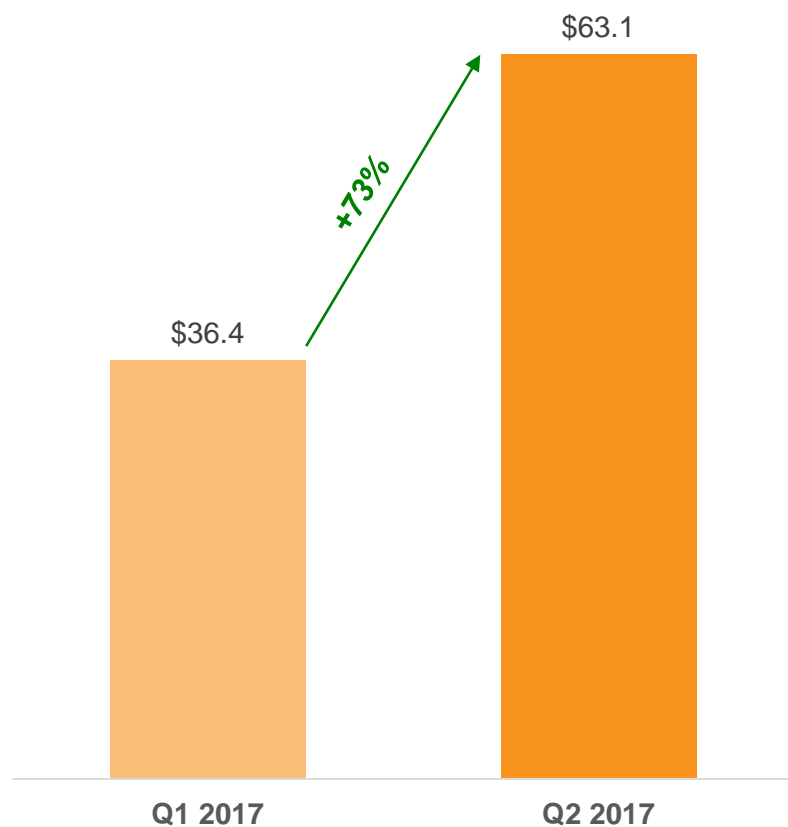
Oil net average daily production (Bbls/d)



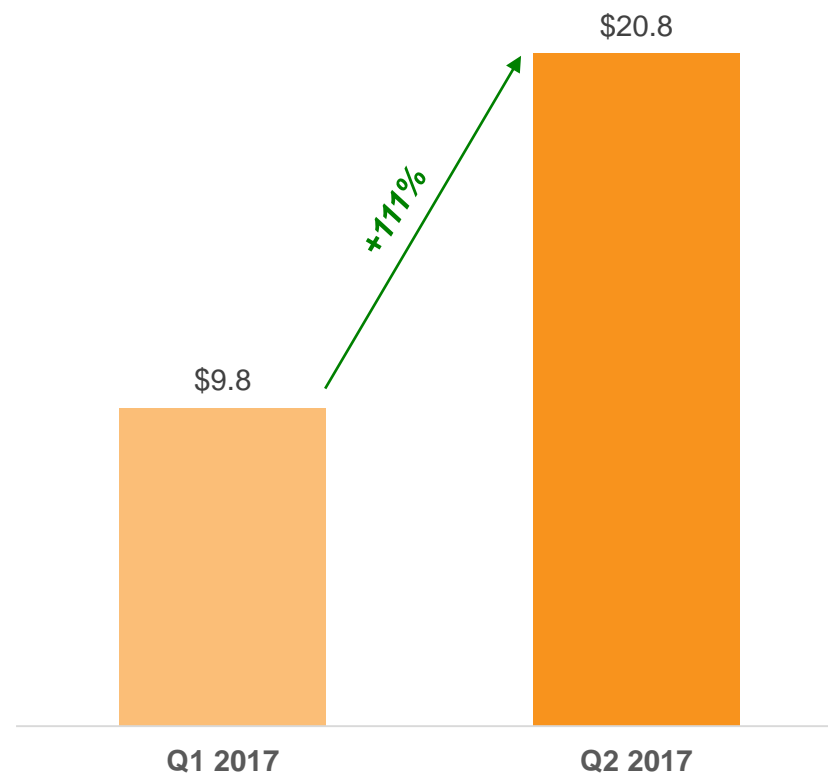
Improved Profit Indicators

Cash flow / income growth

Adjusted EBITDAX¹ (\$ mm)



Net income² (\$ mm)



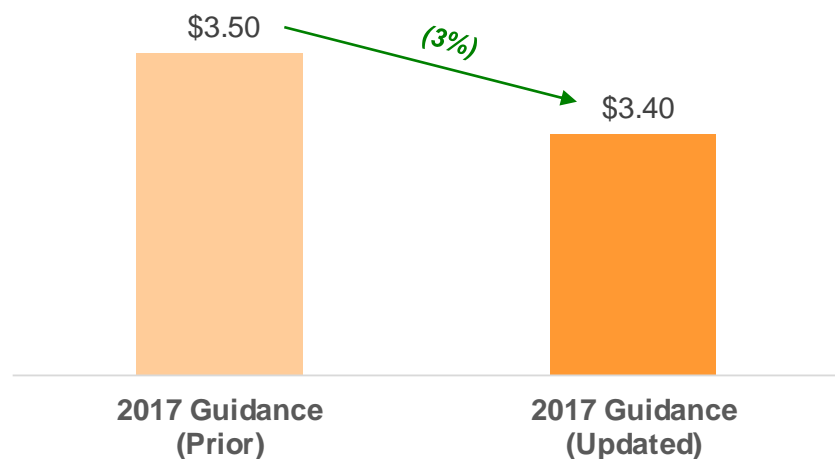
(1) Adjusted EBITDAX is not presented in accordance with generally accepted accounting principles in the United States. Please see slide 17 for a reconciliation to net income, our most directly comparable financial measure calculated and presented in accordance with GAAP.

(2) Net income attributable to common shareholders

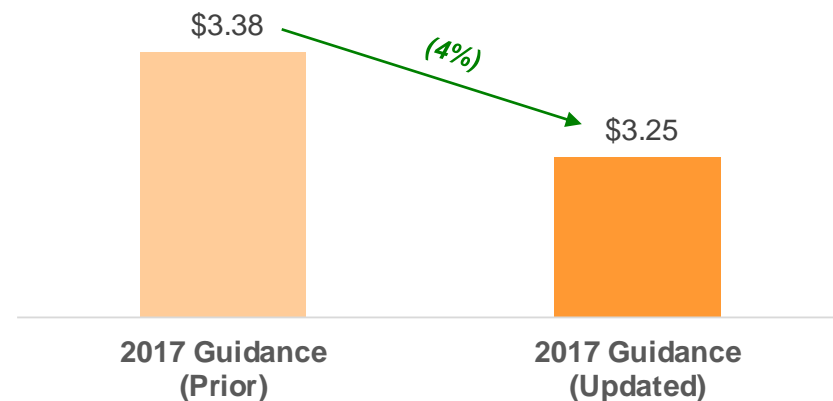
FY'17 Unit Cost Improvements

FY unit cost improvement

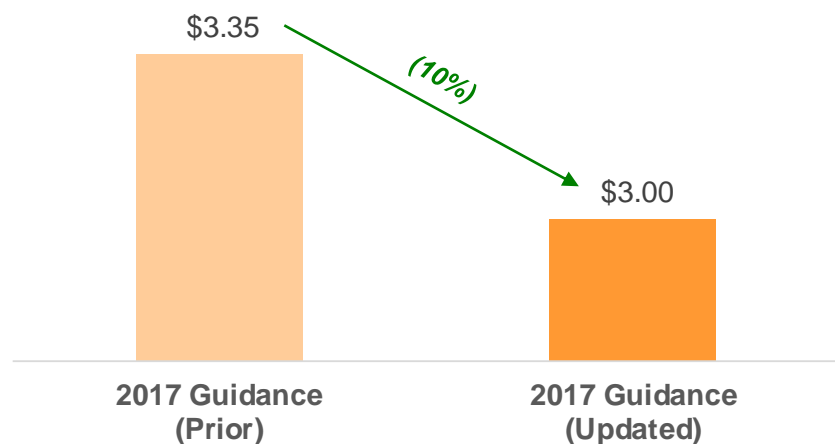
LOE (\$/Boe)



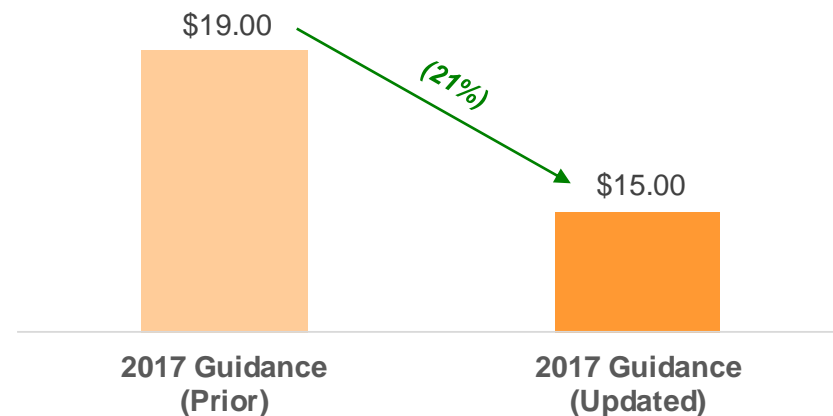
Cash G&A (\$/Boe)



GP&T (\$/Boe)

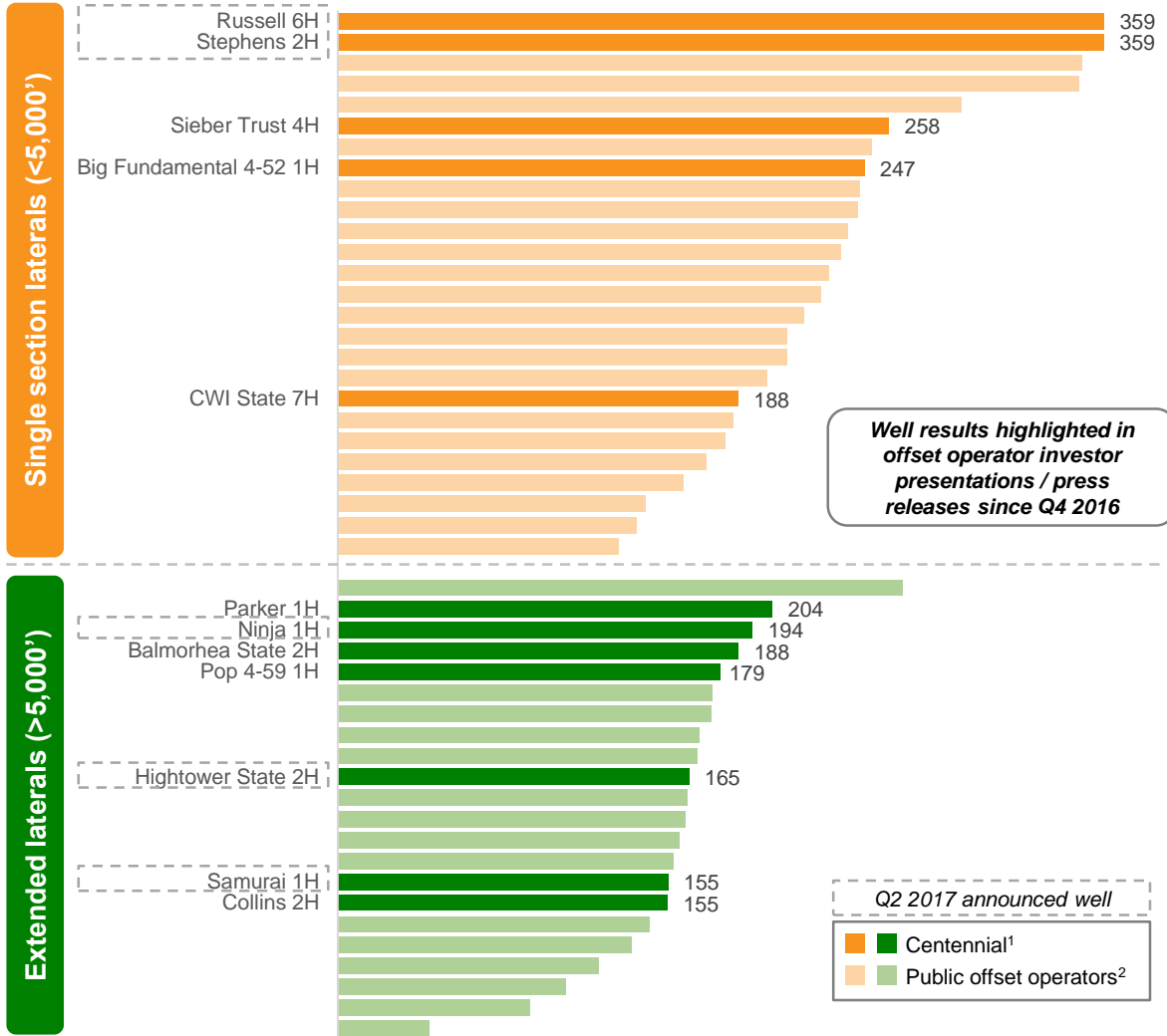


DD&A (\$/Boe)

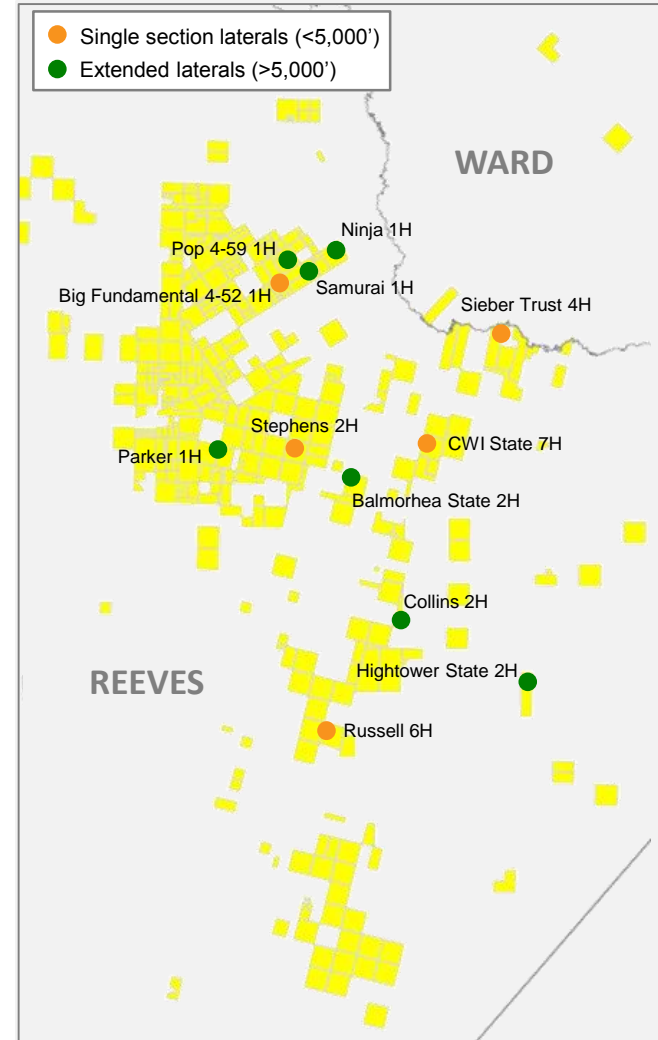


Industry Leading Well Results in Reeves County

CDEV / offset operator Reeves County well results (IP-30, Bo/d / 1,000')



Reeves County well locator map



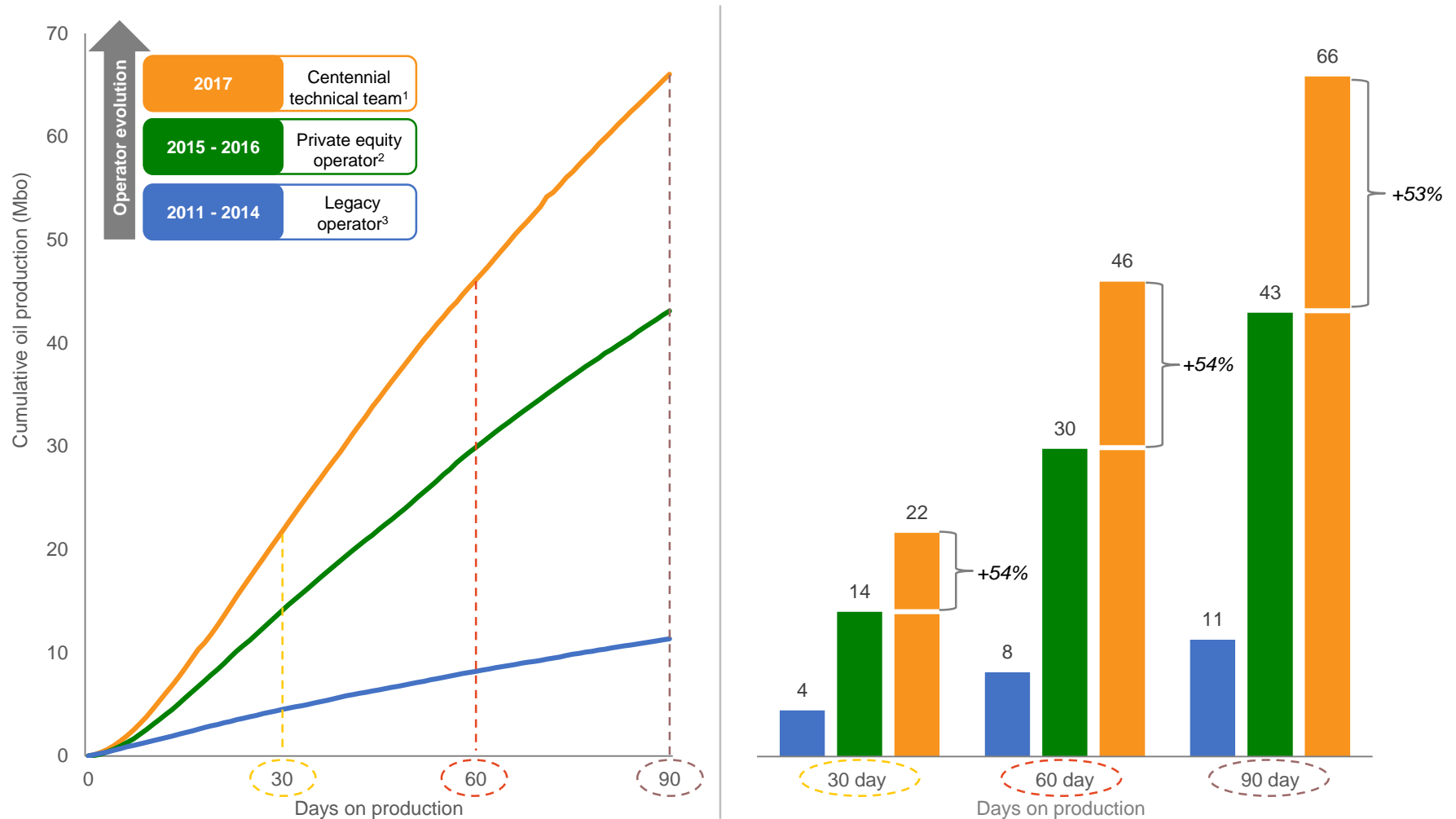
Source: Company presentations and press releases since Q4 2016

(1) Includes CDEV Reeves County well results released in connection with 2Q17 earnings, 1Q17 earnings and 4Q16 earnings

(2) Reeves County peer group includes: CXO, EOG, FANG, NBL, OXY, PDCE, REN, WPX and XEC

Tangible Results From New Technical Team on Silverback Acreage

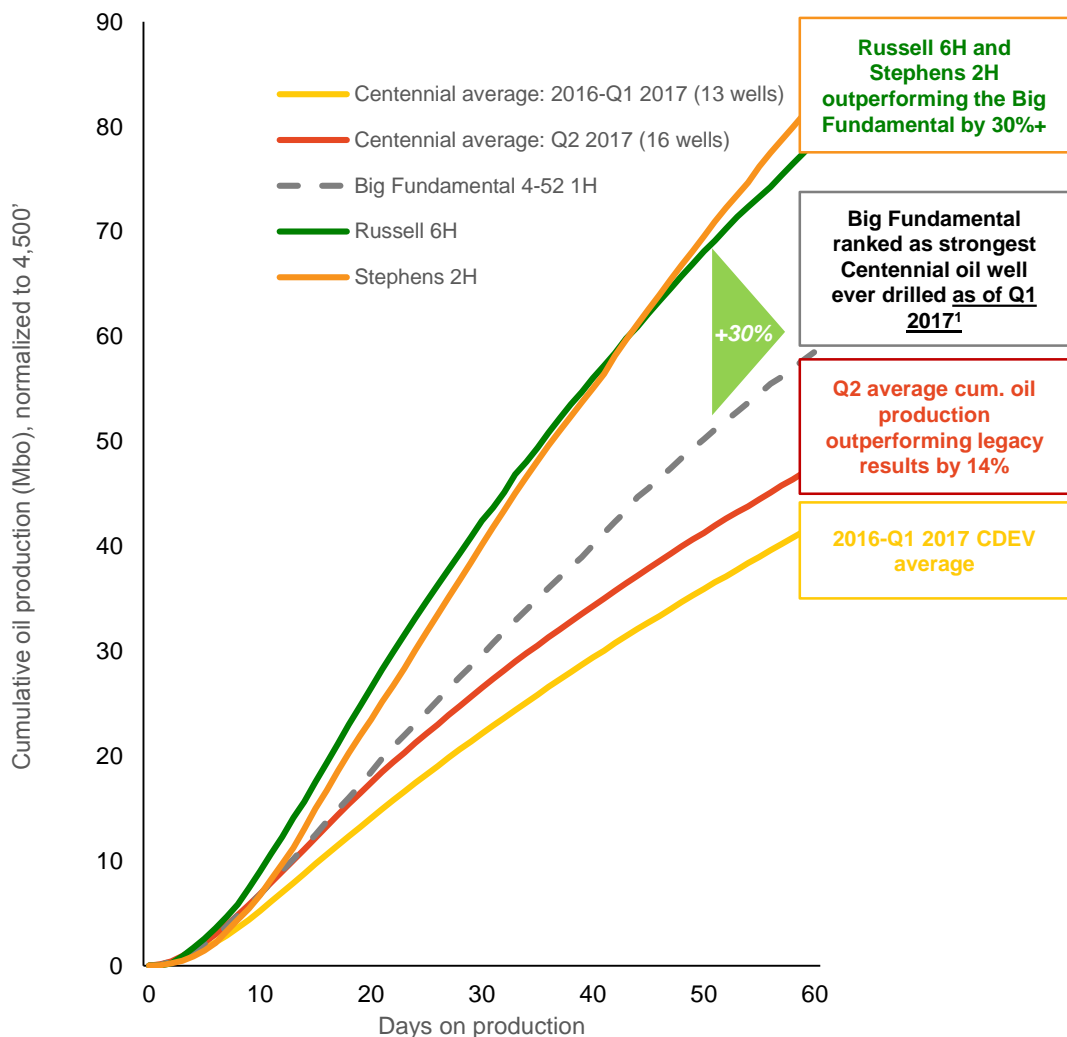
Average cumulative oil production by operator on acquired Silverback acreage (MBo; normalized to 4,500', includes all lateral lengths)



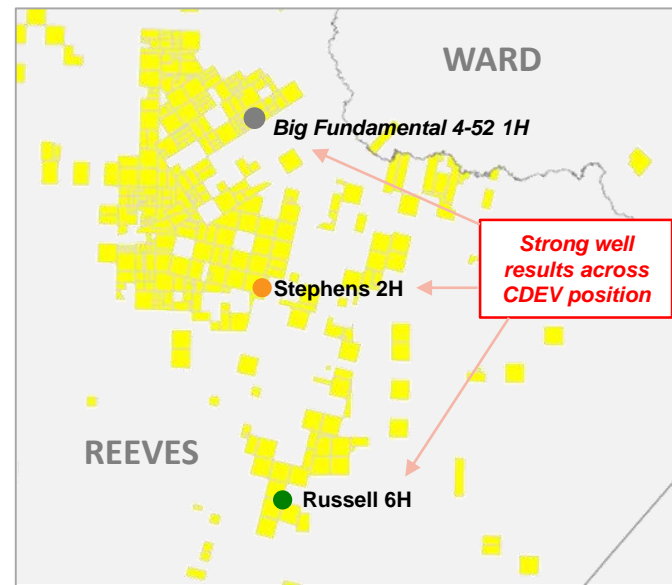
Note: Production data unadjusted for downtime; operator classification based on Company that completed the horizontal well; percentage increase calculations may not sum due to rounding
 (1) Includes production from 4 wells: Represents horizontal wells completed by Centennial (Big Fundamental 4-52 1H, Ninja 4-50 49 1H, Samurai 4-49 50 1H and Little Fundamental 4-52 2H)
 (2) Includes production from 8 wells: Represents horizontal wells completed by private equity operator
 (3) Includes production from 22 wells: Represents horizontal wells completed by legacy operator

Russell and Stephens Wells Significantly Outperforming Best Well

Single section laterals (<5,000')



Well locator and summary results

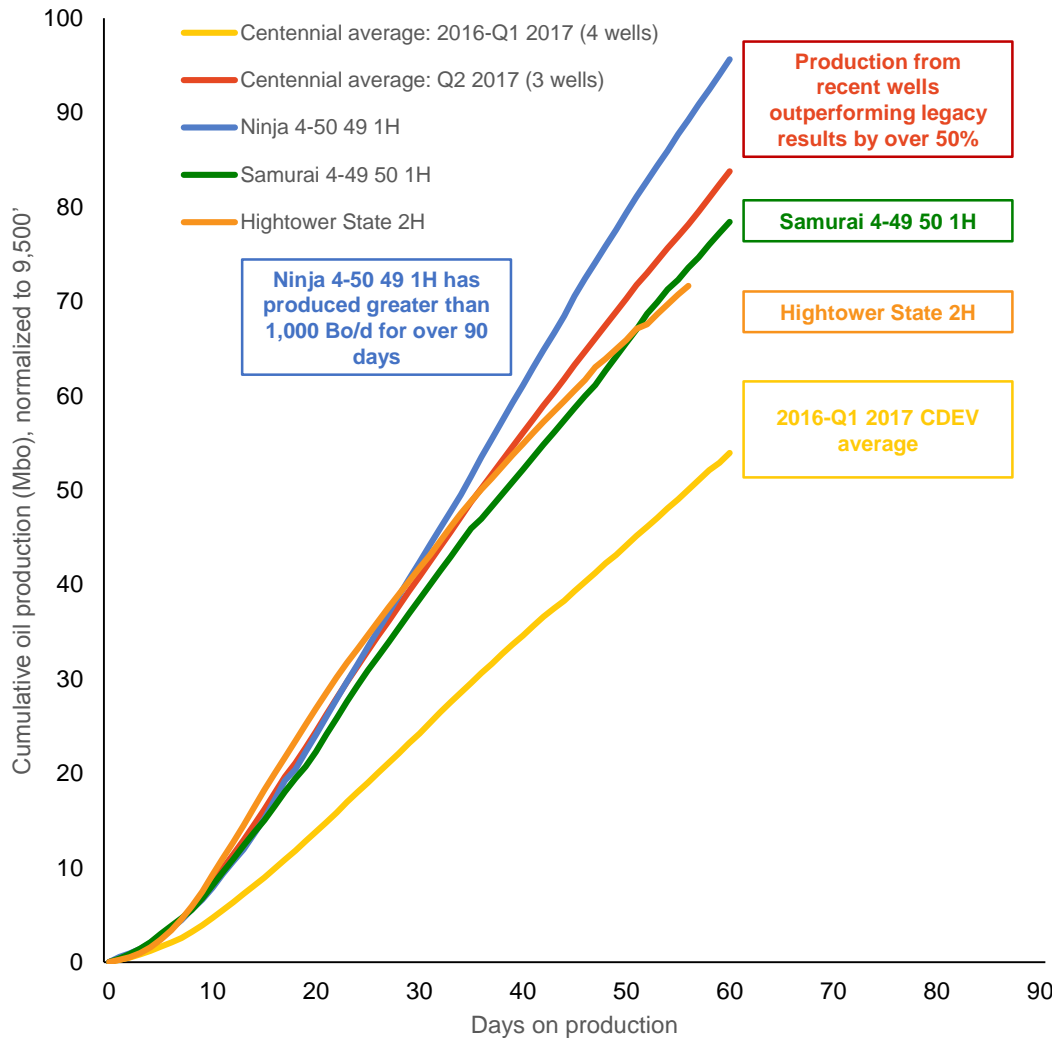


	Stephens 2H	Russell 6H
Production Results		
Lateral length (ft.)	4,190	4,185
Zone	WC UA	WC UA
IP 30 (Bo/d)	1,503	1,503
IP 30 (Boe/d)	1,953	1,750
% oil	77%	86%
IP 30 / 1,000' (Bo/d)	358.71	359.14
Completion design		
Clusters / stage	15	15
Proppant (lbs/ft)	2,400	2,600

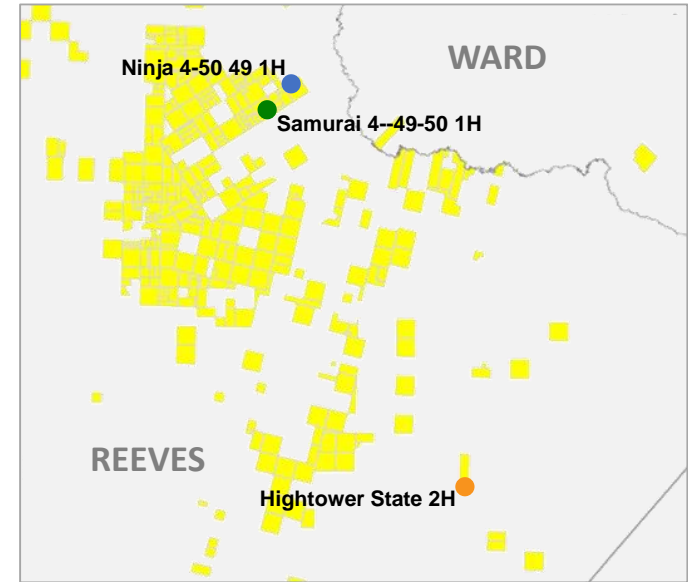
Note: IP 30 data and % oil figures based on 2-stream production results
 (1) Based on normalized 60-day cumulative oil production

Recent Extended Laterals Outperforming Legacy Results

Two section laterals (>8,000')



Well locator and summary results



	Ninja 4-50 49 1H	Samurai 4-50 49 1H	Hightower State 2H
Production Results			
Lateral length (ft.)	8,775	8,990	9,515
Zone	WC UA	WC UA	WC UA
IP 30 (Bo/d)	1,704	1,391	1,566
IP 30 (Boe/d)	3,140	2,672	1,951
% oil	54%	52%	80%
IP 30 / 1,000' (Bo/d)	194	155	165
Completion design			
Clusters / stage	15	15	15
Proppant (lbs/ft)	2,400	2,200	2,400

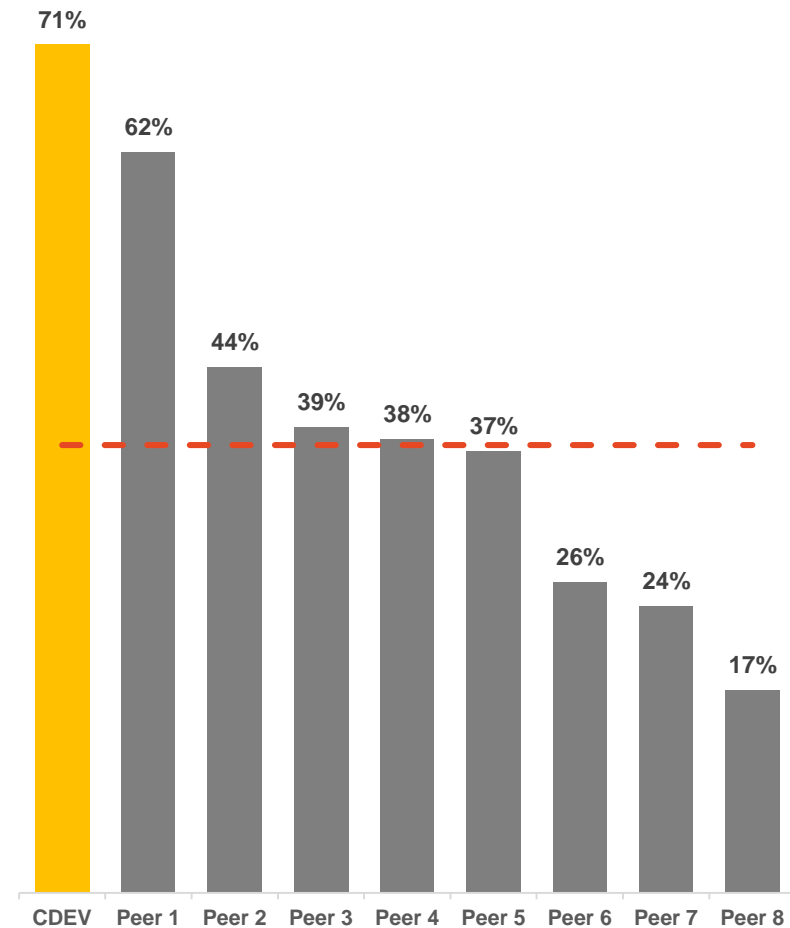
Note: IP 30 data and % oil figures based on 2-stream production results

Improved Well Results Due to...

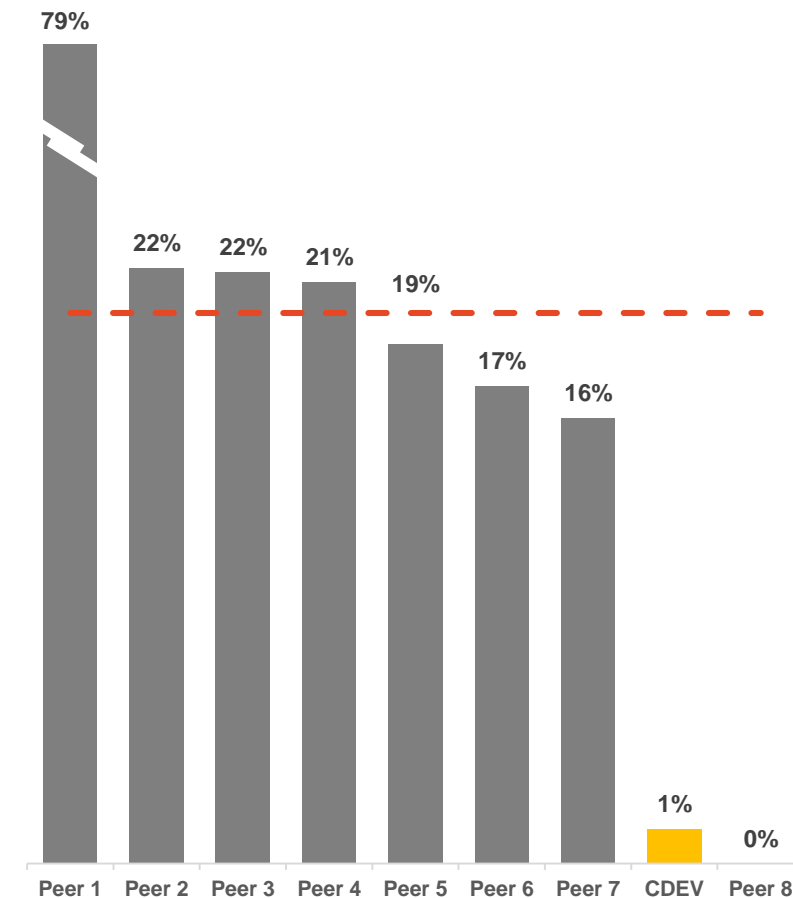
- Better geologic targeting
- In-house well steering
- Frac upgrades

Centennial Provides Investors with Peer Leading Growth and Best-In-Class Leverage Metrics

Debt-Adjusted Production Per Share Growth (2017 – 2019 CAGR)⁽¹⁾



Net Debt / Total Capitalization⁽²⁾



Note: Peer group includes: CPE, CXO, EGN, FANG, JAG, LPI, PE, and RSPP; dotted line represents median and excludes CDEV.

(1) Source: Stifel Equity Research.

(2) Source: Company filings as of 6/30/17; pro forma for capital markets and A&D activity post 6/30/17.

Centennial Summary

- Good acreage position
- Proven technical team
- Conservative management
- Highest debt-adjusted oil growth CAGR
- Lowest debt



Appendix

Reconciliation of Adjusted EBITDAX to Net Income

Adjusted EBITDAX reconciliation (\$ thousands) ¹			
	Q2 2017	Q1 2017	Successor
	For the three months ended June 30, 2017	For the three months ended March 31, 2017	October 11, 2016 through December 31, 2016
Adjusted EBITDAX reconciliation to net income:			
Net income (loss) attributable to common shareholders	\$20,762	\$9,823	(\$8,081)
Net income attributable to noncontrolling interest	2,436	884	(904)
Interest expense	707	410	378
Income tax expense (benefit)	9,069	-	-
Depreciation, depletion and amortization	34,300	26,160	14,877
Abandonment expense (benefit) and impairment of unproved properties	-	(29)	-
Net (gain) loss on derivative instruments	(2,529)	(3,759)	1,548
Net cash receipts (payments) on settled derivatives	273	(397)	1,054
Equity based compensation expense	2,318	2,610	1,333
Exploration expense	2,470	-	844
Transaction costs	457	887	4,097
(Gain) loss on sale of oil and natural gas properties	(7,191)	(166)	(24)
Adjusted EBITDAX	\$63,072	\$36,423	\$15,122

(1) Adjusted EBITDAX is not presented in accordance with generally accepted accounting principles in the United States