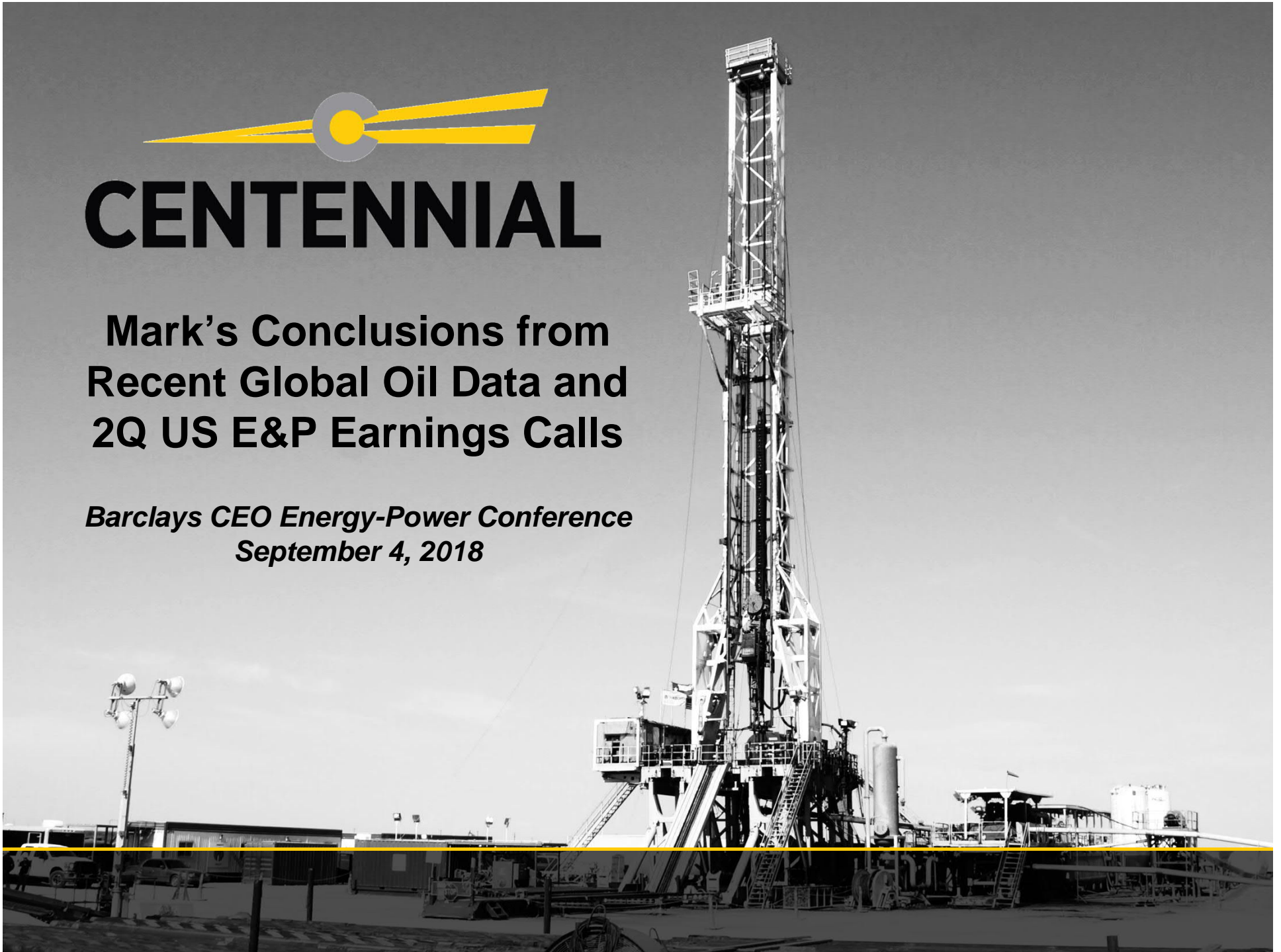


CENTENNIAL

Mark's Conclusions from Recent Global Oil Data and 2Q US E&P Earnings Calls

*Barclays CEO Energy-Power Conference
September 4, 2018*



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, transportation 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, lack of availability of takeaway capacity, 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.

What We Said at Last Year's Barclays Conference

- 2018 oil price would be higher than 2017 due to tightening supply / demand
- Shale completion technical improvements will slow considerably
- 2018 US oil production would be powerful but less than the then consensus forecasts of 1.4 – 1.6 MMBD

Global Oil Supply / Demand

Overall

- Global supply / demand still very tight
- System likely to tighten further in 2019
- Global surplus capacity ~1.5 MMBD in 100 MMBD system – very small cushion

US Supply

- Majority of 2Q US E&P's exceeded capex with essentially no concomitant FY oil increase – efficiencies degrading
- Initial FY 2018 US oil growth estimates of 1.4 – 1.6 MMBD likely won't be achieved
- 2019 consensus US oil growth estimates have decreased

Centennial's 2Q Position

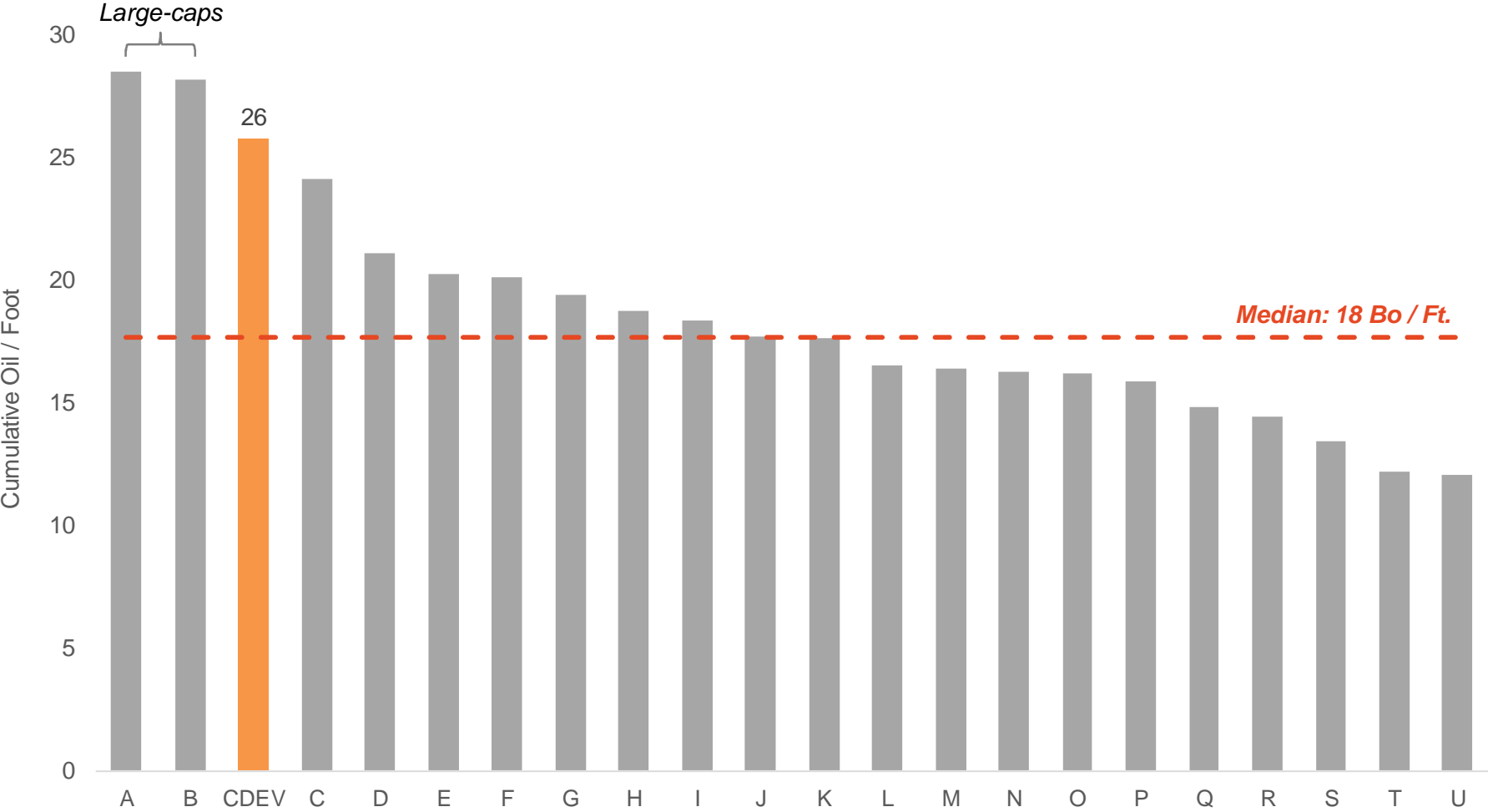
- One of the few:
 - To not increase FY capex while maintaining oil guidance
 - To lower essentially every FY unit cost category
 - Permian mid-caps to have both oil and gas takeaway problems essentially solved
- Lowest mid-cap debt profile
- Last 18 months – some of the best wells in the Southern Delaware Basin
- One of the highest debt adjusted growth rates – next few years

Flow Assurance For Both Oil & Natural Gas

- ~100% of expected residue gas under firm transportation or firm sales agreements to Waha and out of the Basin through 2021
- On September 4th, announced an additional crude oil firm sales agreement with large purchaser
 - 20,000 Bo/d in Q1'19 and increasing on a quarterly basis
 - 40,000 Bo/d in Q1'20 and increasing gradually to 75,000 Bo/d in Q1'23
 - 2019 pricing based off MEH
 - Beginning in 2020, diversified pricing tied to three separate benchmarks
- In total, secured takeaway for >50,000 Bo/d in 2019 through firm sales agreements
 - Represents ~70% of FY 2019 consensus oil estimate (adjusted for gross volumes)
 - Existing agreements in-place with other major purchasers for remainder of 2019 oil volumes

Texas Delaware Basin Well Productivity

Average Oil Well Performance Since 2017 (9-Month Cumulative Oil Production; Bo / ft.)



Source for all data: IHS
 Peer group includes: APA, APC, BHP, CRZO, CVX, CXO, EGN, EOG, FANG, JAG, MTD, NBL, OAS, OXY, PDCE, PE, RDSA, REN, RSPP, WPX and XEC
 Note: Includes Culberson, Loving, Pecos, Reeves, Ward and Winkler Counties; excludes public operators with 4 or less wells; excludes wells with laterals under 3,000 ft.

What About GAAP Earnings?

- Expect ~7% GAAP ROCE and ROE this year
- At \$75 WTI, expect ~14% GAAP ROCE and ~17% GAAP ROE in 2020
- Objective – within two years have competitive GAAP returns with other non-energy industry groups