

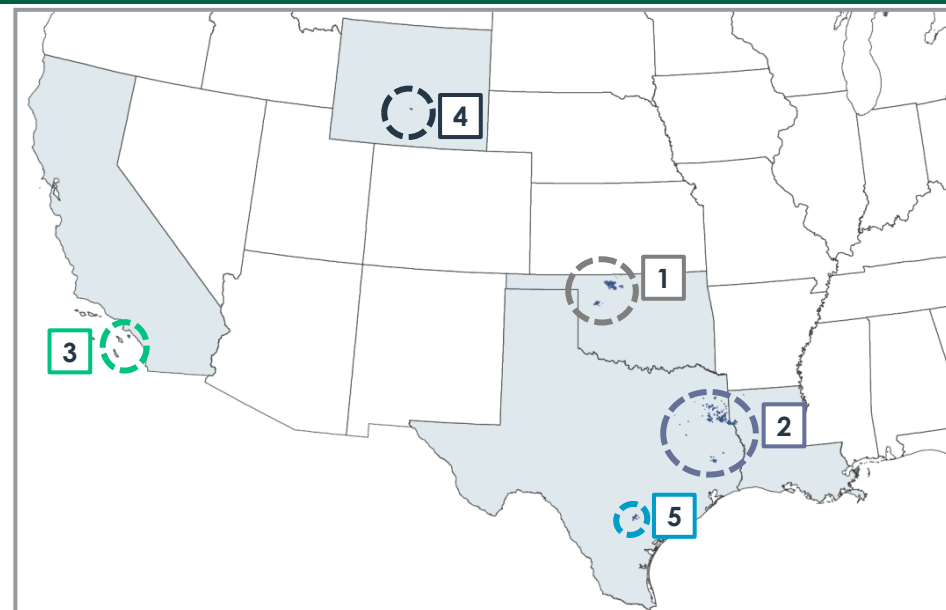
# Investor Presentation

December 2019



# Robust Cash Generating Assets with Low Declines

- Diversified Production:** Nearly 50/50 liquids and gas production (37% oil), with attractive pricing across commodities and solid margins
- Attractive Valuation:** Current company enterprise value of \$479 MM represents a 37% discount to proved developed (PD) reserve PV-10 of \$765 MM
- Stable Free Cash Flow:** \$178 MM liquidity, low leverage, modest maintenance capital requirements, and robust hedging program provide flexibility to weather volatile price cycles while generating healthy amounts of excess cash
- Returning Capital:** Actively returning capital to shareholders through dividend and share buyback programs (\$114 MM returned to date, recurring and sustainable \$0.20 per share quarterly dividend + \$25 MM buyback authorization)
- Sizeable Inventory:** While not a "drill first" company, Amplify boasts a generous supply of organic opportunities
- Divestiture Opportunities:** Potential to return capital or reduce leverage by rationalizing non-operated Eagle Ford assets



(\$ in MM)



<b>Enterprise Value</b>	\$479
<b>Market Capitalization (as of 12/6/19)</b>	\$209
<b>Net Debt (as of 9/30/19)</b>	\$271
<b>Net Debt / 2H19 Annualized EBITDA<sup>5</sup></b>	2.1x
<b>Liquidity</b>	\$178
<b>2H19 Annualized EBITDA<sup>5</sup></b>	\$128

Asset	SEC PD PV-10 (\$ MM) <sup>1</sup>	Strip PD PV-10 (\$ MM) <sup>2</sup>	Strip, Risked 1P PV-10 (\$ MM) <sup>2,3</sup>	Net Production (MBoe/d) <sup>4</sup>	% Liquids <sup>4</sup>
<b>1 Miss Lime</b>	\$433	\$297	\$343	11.4	50%
<b>2 ETX / NLA</b>	\$294	\$168	\$168	12.7	23%
<b>3 California Offshore</b>	\$257	\$156	\$180	3.0	100%
<b>4 Rockies</b>	\$253	\$112	\$120	4.1	100%
<b>5 Eagle Ford</b>	\$50	\$32	\$46	1.5	97%
<b>amplify energy</b>	<b>\$1,288</b>	<b>\$765</b>	<b>\$857</b>	<b>32.7</b>	<b>53%</b>

Source: FactSet as of 12/6/19, company filings, YE reserve reports from AMPY and MPO

1 Based on year-end reserve report at pricing used in annual reserve report filed with the SEC as of 12/31/18. Price Deck (WTI, HH): 2019+: \$65.56, \$3.10

2 Based on year-end reserve report at strip pricing as of 12/6/19. Price Deck (WTI, HH): 2019: \$56.63, \$2.53; 2020: \$56.77, \$2.33; 2021: \$53.14, \$2.45; 2022: \$51.49, \$2.45; 2023+: \$50.92, \$2.49

3 PUDs valued at PV-20

4 Based on average daily production for 3Q19

5 Based on actual 3Q19 and mid-point of 4Q19 guidance

# Current Trading Levels Offer Attractive Entry Point

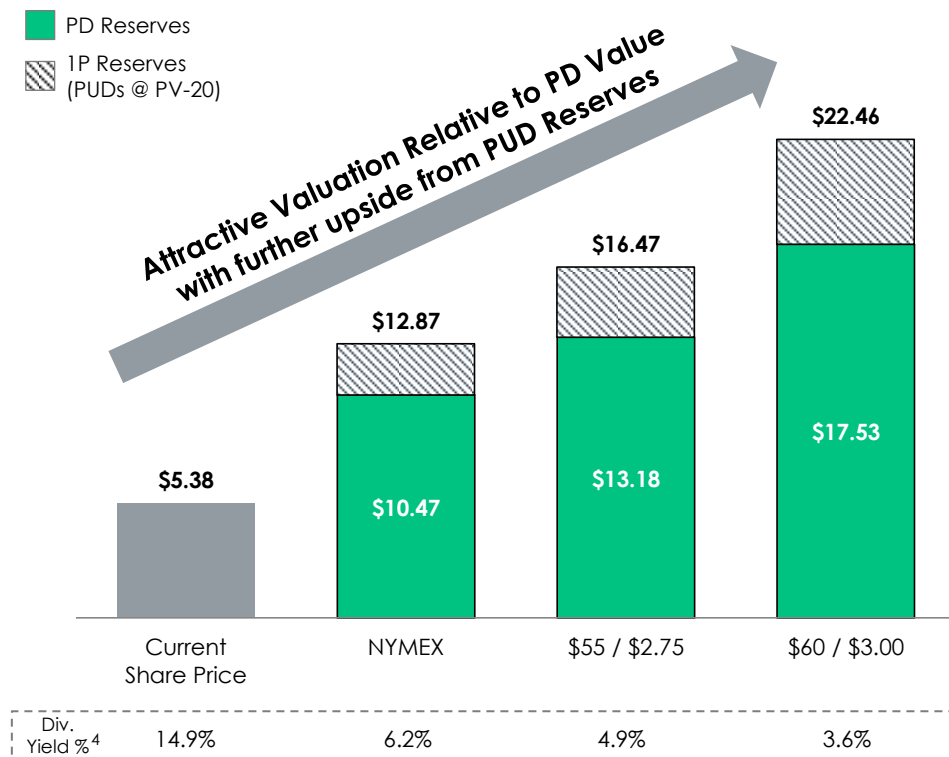
## Key Points

1P reserve value at NYMEX strip pricing is significantly greater than Amplify's current enterprise value

- Current share price, as of 12/6/19: \$5.38
- Implied PD equity value/share: \$10.47
- Implied 1P equity value/share: \$12.87

Premiums exclude potential upside value attributable to probable reserves, possible reserves and other assets

## Implied Equity Value / Share



Source: FactSet as of 12/6/19, YE reserve reports from AMPY and MPO

1 Year-end reserve report based on strip pricing as of 12/6/19

2 Price Deck (WTI, HH): 2019: \$56.63, \$2.53; 2020: \$56.77, \$2.33; 2021: \$53.14, \$2.45; 2022: \$51.49, \$2.45; 2023+: \$50.92, \$2.49

3 Based on pro forma annual cash G&A of \$26 MM

4 Dividend yield based off \$0.80 / share annual dividend in relation to implied equity value of 1P reserves

## 1P Reserve Summary

Category	Net Total (MMBoe)	%	PD PV-10 & PUD PV-20 <sup>1</sup> (WTI / HH)		
			NYMEX <sup>2</sup>	\$55 / \$2.75	\$60 / \$3.00
PDP	144	54%	\$722	\$823	\$1,003
PDNP	11	67%	43	53	68
<b>PD, Total</b>	<b>154</b>	<b>55%</b>	<b>\$765</b>	<b>\$876</b>	<b>\$1,071</b>
PUD	67	65%	93	127	191
<b>1P, Total</b>	<b>222</b>	<b>58%</b>	<b>\$857</b>	<b>\$1,003</b>	<b>\$1,262</b>

Plus / Less: MTM of Hedges	16	10	(16)
Less: Net Debt (as of 9/30/19)	(271)	(271)	(271)
Less: G&A Capitalized at 4.0x <sup>3</sup>	(104)	(104)	(104)

<b>Implied Equity Value (\$ MM) - PD</b>	<b>\$406</b>	<b>\$511</b>	<b>\$680</b>
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Diluted Share Count (MM)	39	39	39
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<b>Implied Equity Value (\$ / Share) - PD</b>	<b>\$10.47</b>	<b>\$13.18</b>	<b>\$17.53</b>
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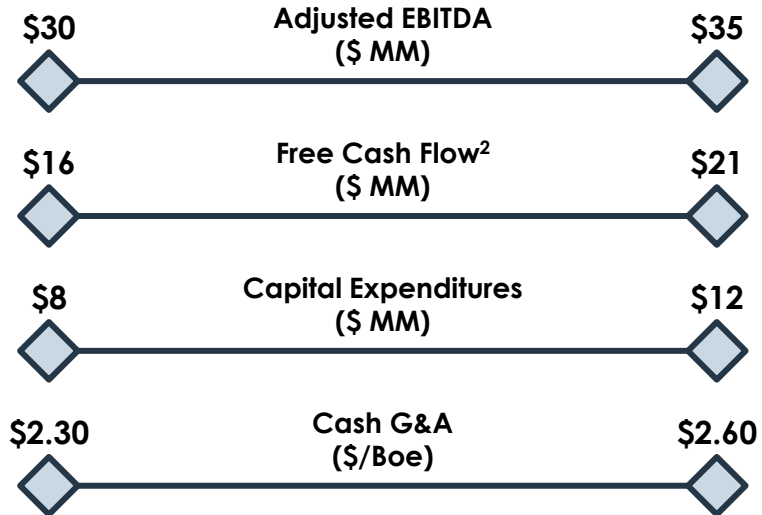
<b>Premium to Current Share Price (%)</b>	<b>95%</b>	<b>145%</b>	<b>226%</b>
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<b>Implied Equity Value (\$ / Share) - 1P</b>	<b>\$12.87</b>	<b>\$16.47</b>	<b>\$22.46</b>
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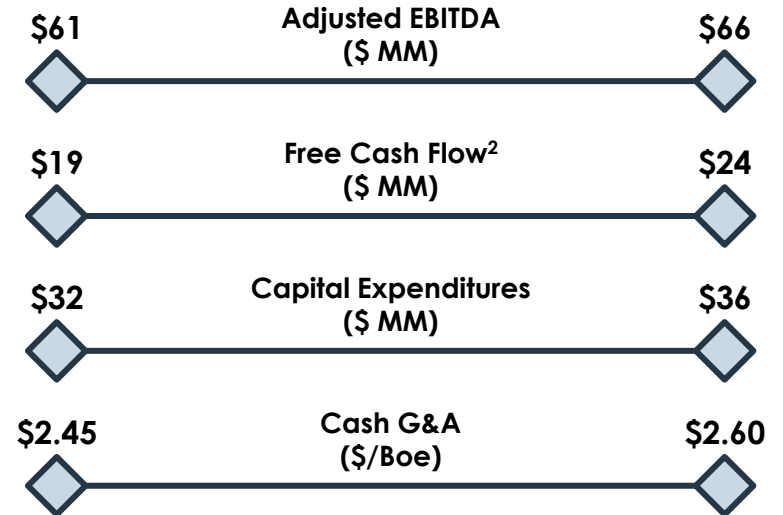
<b>Premium to Current Share Price (%)</b>	<b>139%</b>	<b>206%</b>	<b>317%</b>
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# Implied 2H19E Demonstrates FCF Generation Capabilities

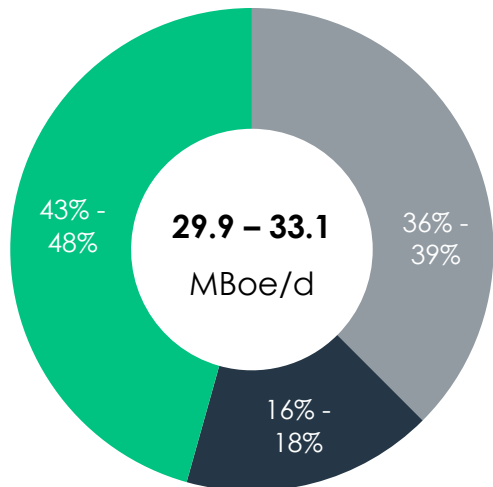
## 4Q19E Operating Highlights



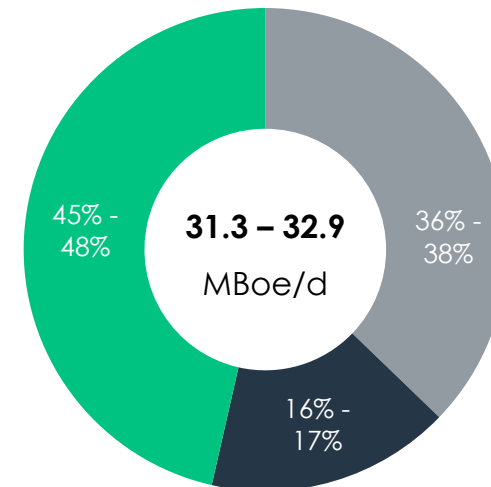
## Implied 2H19E Operating Highlights<sup>1</sup>



## 4Q19E Daily Production



## Implied 2H19E Daily Production<sup>1</sup>



# Go Forward Plan – The Amplify Opportunity

## Free Cash Flow Generation

- ≡ Low decline PDP asset base producing significant free cash flow
- ≡ Focused on operating leverage – developing areas with lower variable costs and risk
- ≡ Reducing G&A / Boe through consolidation efforts

## Return Capital to Shareholders

- ≡ Pre-merger, both companies returned capital during 2018
- ≡ Initiated long-term, sustainable quarterly dividend program of \$0.20 / share at closing (\$0.80 / share annually / ~15% yield)
- ≡ Initiated open market share buyback program of \$25 MM after closing of merger

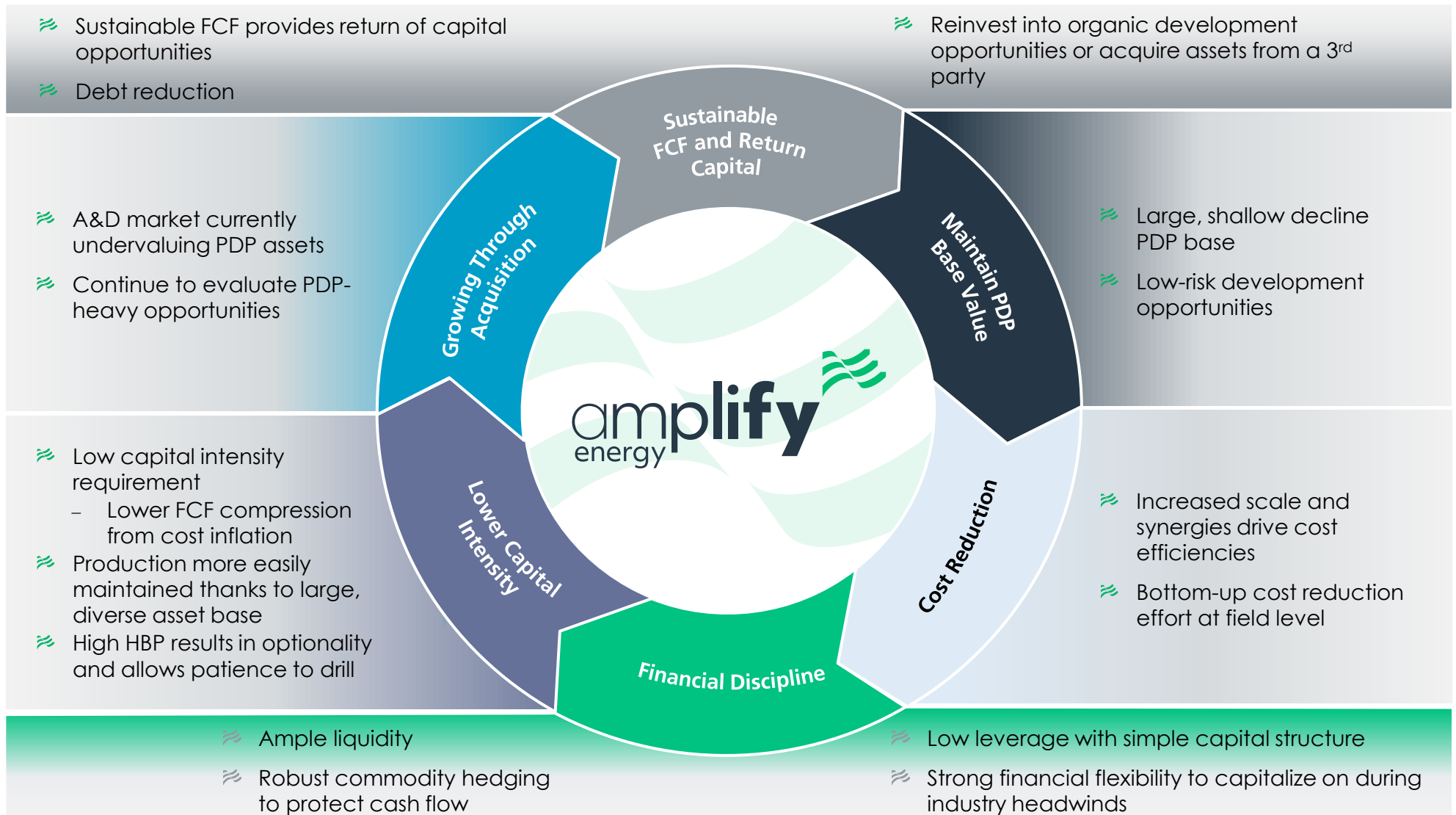
## Capitalize on Consolidation Opportunities

- ≡ Seasoned management team with decades of experience executing M&A deals
- ≡ Significant consolidation opportunities to enhance scale and cost synergies
- ≡ Focused on producing assets that generate strong free cash flow

## Management Incentives Aligned with Shareholders

- ≡ Board comprised of large shareholders aligned with broader shareholder base
- ≡ Management incentive plan largely driven by share value accretion and cost containment (not production growth)

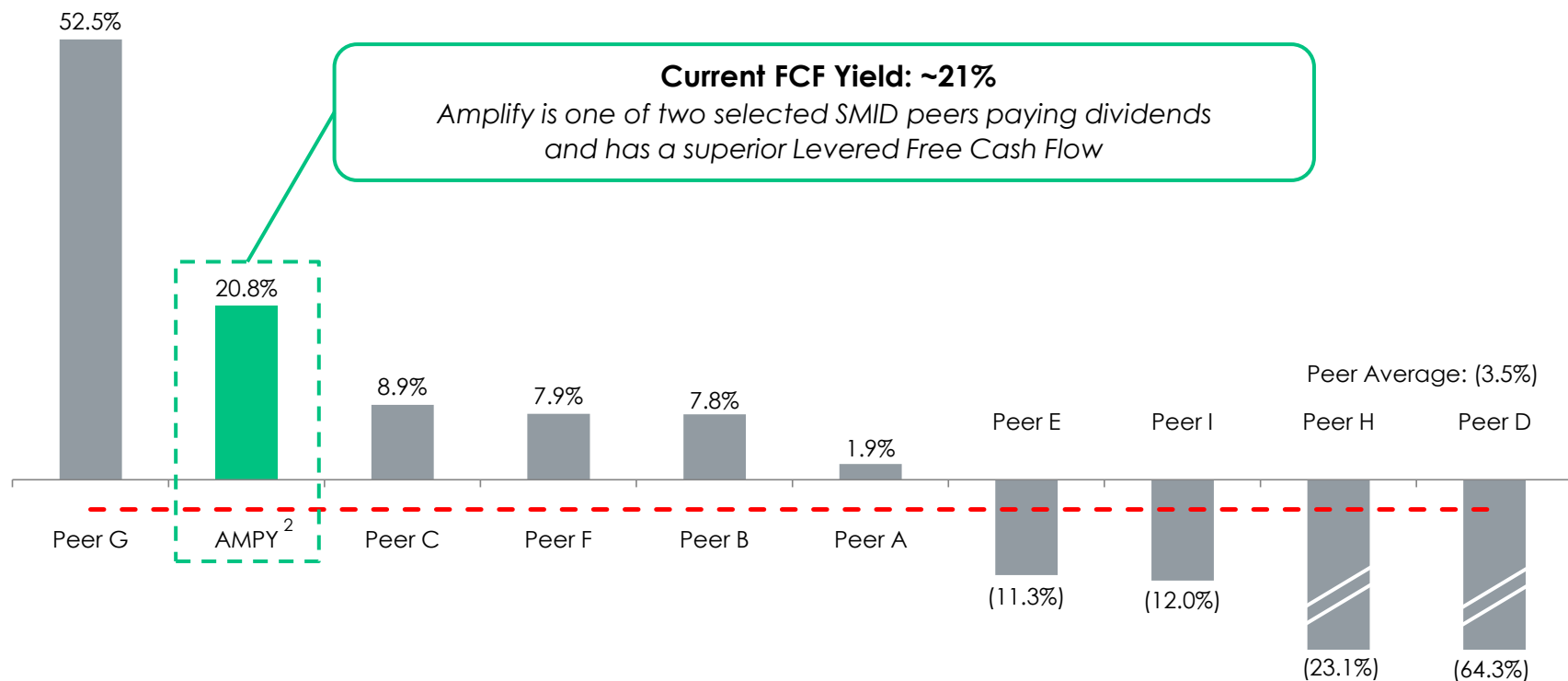
# Value Proposition Chain





# Top-Tier Free Cash Flow Generation

## 2019E Levered Free Cash Flow Yield<sup>1</sup>



<b>Dividend Yield</b>	✗	15%	✗	✗	6%	✗	✗	✗	✗	✗
<b>Share Buyback</b> Since 1/1/18	✗	✓	✗	✗	✓	✗	✗	✗	✓	✗

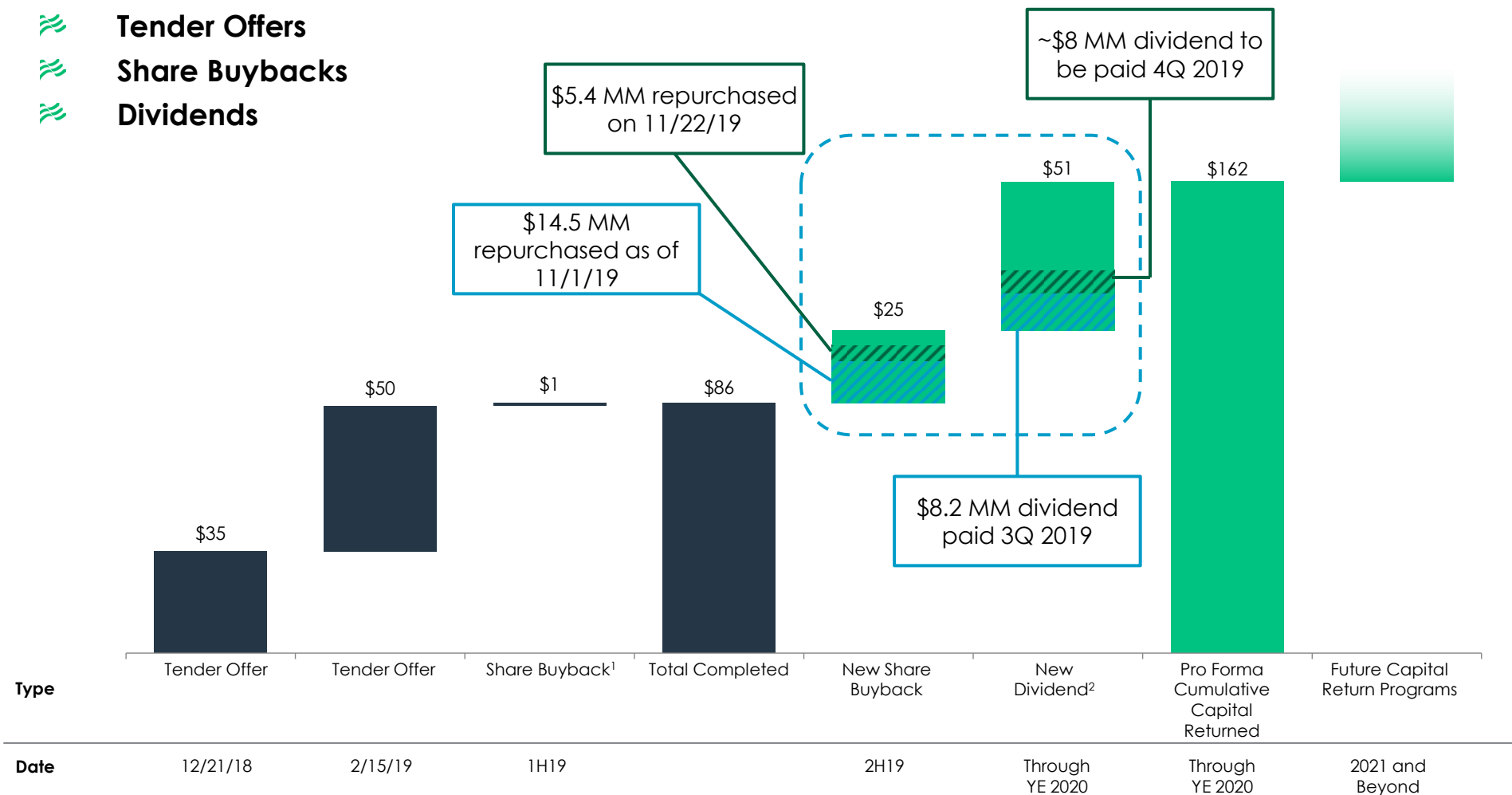
## Top-Tier FCF Yield Driven by Low Decline, Mature Assets with Low Capital Requirement



# Capital Return Programs

## Capital Returns Summary (\$ MM)

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



**Emphasis on Returning Capital to Shareholders with Current Dividend Yield of ~15%**

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

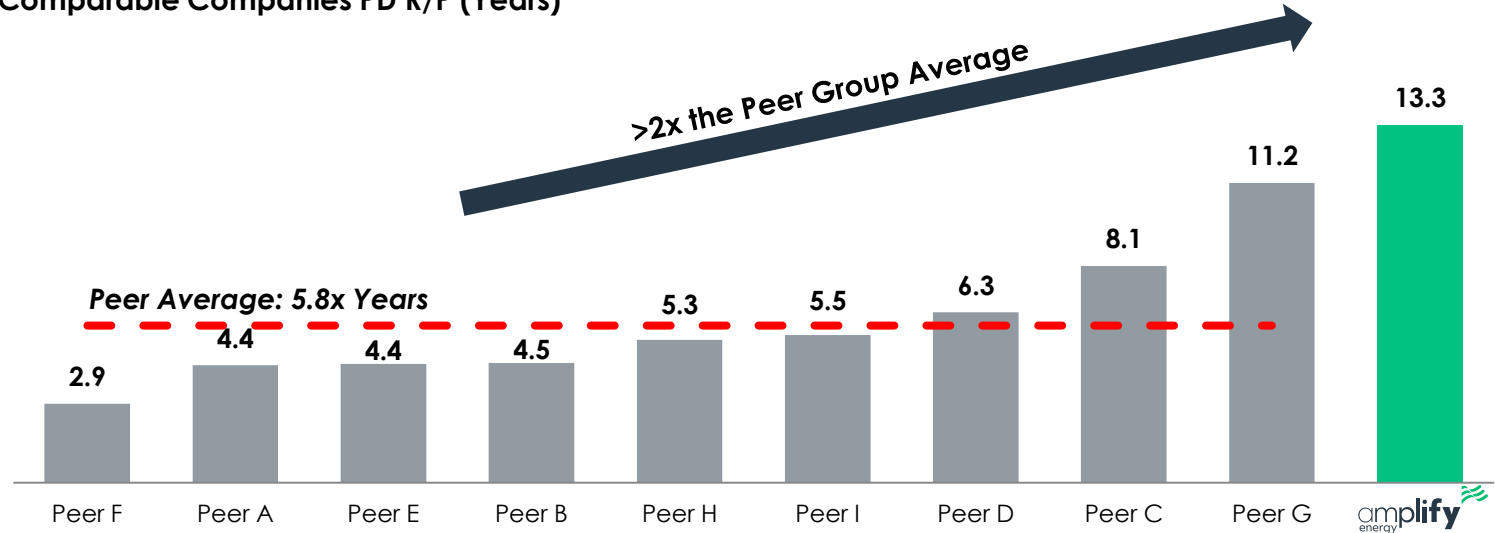


# Low Decline, Mature Producing Properties

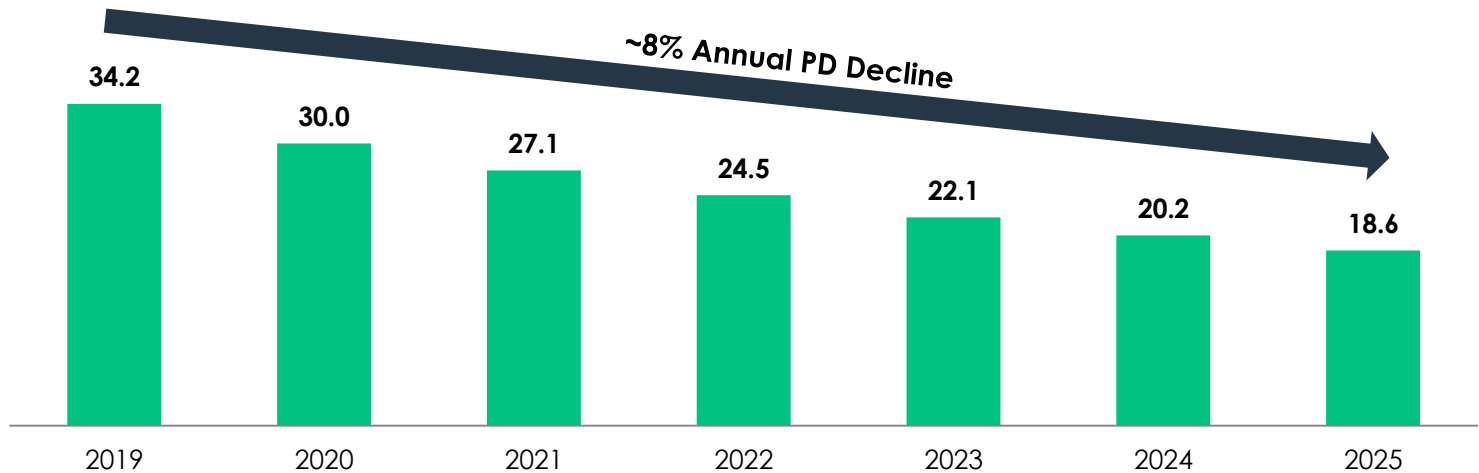
## Key Points

- Amplify's PD reserve base will generate significant free cash flow over the next decade
- Mature production base has a proved developed reserve to production life (PD R/P) of approximately 13 years
- Long life PD reserves with ~8% annual decline through 2025
- Bairoil and Beta oil production annual decline is approximately 5%
- PD Reserves supported by diverse, long-life asset base with shallow declines
  - Rockies: ~20 years
  - California: ~14 years
  - ETX / NLA: ~13 years
  - Miss Lime: ~12 years
  - Eagle Ford: ~6 years

Comparable Companies PD R/P (Years)<sup>1</sup>



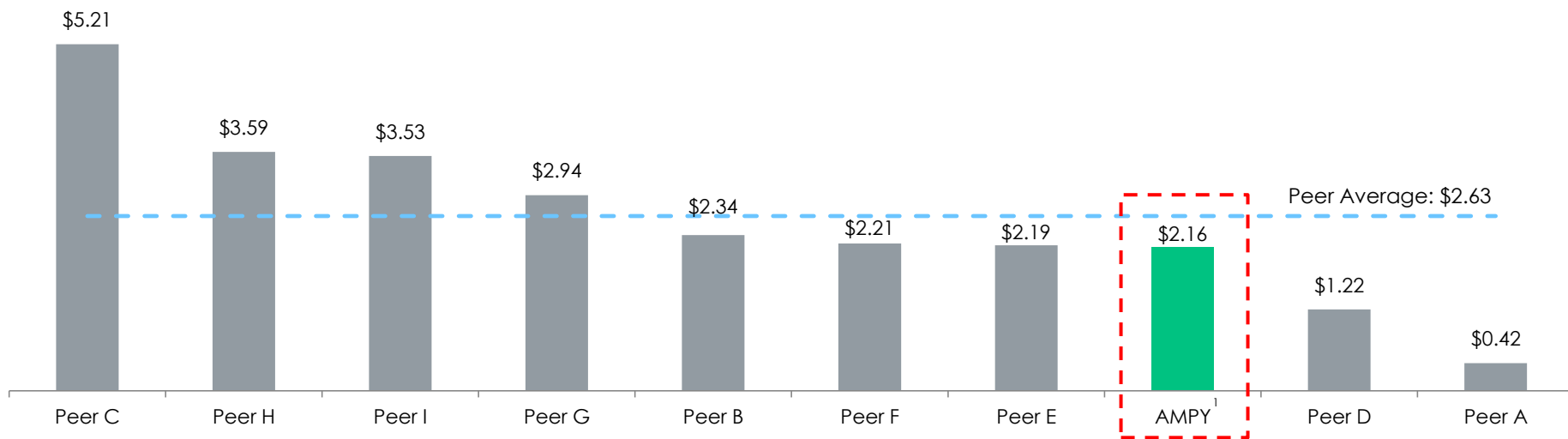
Amplify Net PD Decline (MBoe/d)



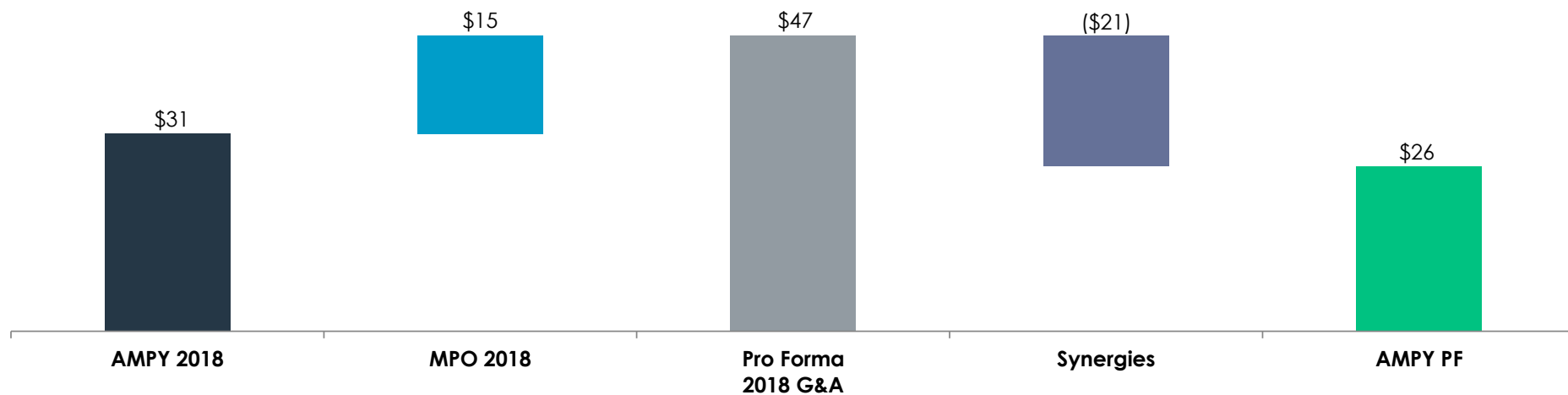


# Scale & Synergies Enable Top Tier G&A Efficiency

3Q19 Cash G&A Expense (\$/Boe)



Pro Forma Cash G&A Bridge (\$ MM)





# Low Leverage and Ample Liquidity

## Key Credit Highlights

- Amplify maintains an attractive credit profile, with 3Q19 last twelve months leverage of 1.8x
- Simple capital structure with 100% of debt from revolving credit facility
- Following Fall 2019 borrowing base redetermination, borrowing base of \$450 MM

## Pro Forma Capitalization (\$ in MM, as of 9/30/19)

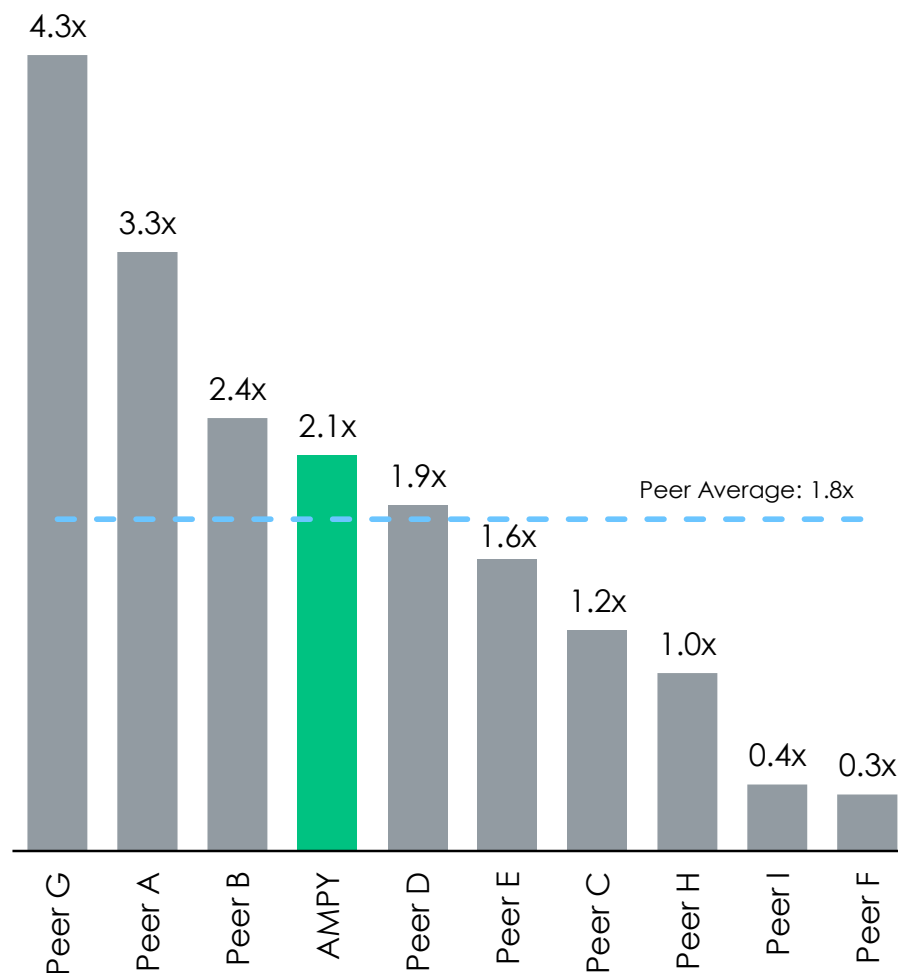
### Credit Statistics

Net Debt / 3Q19 LTM EBITDA	1.8x
Net Debt / YE2018 Proved Reserves (\$/Boe)	\$1.27

### Liquidity

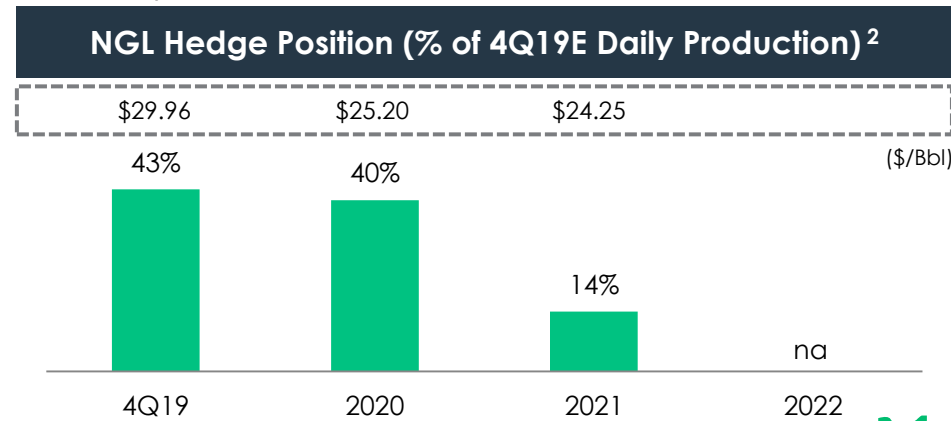
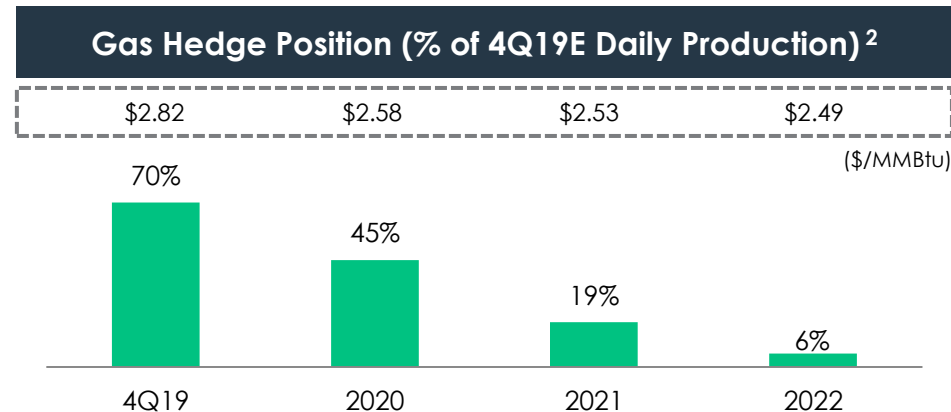
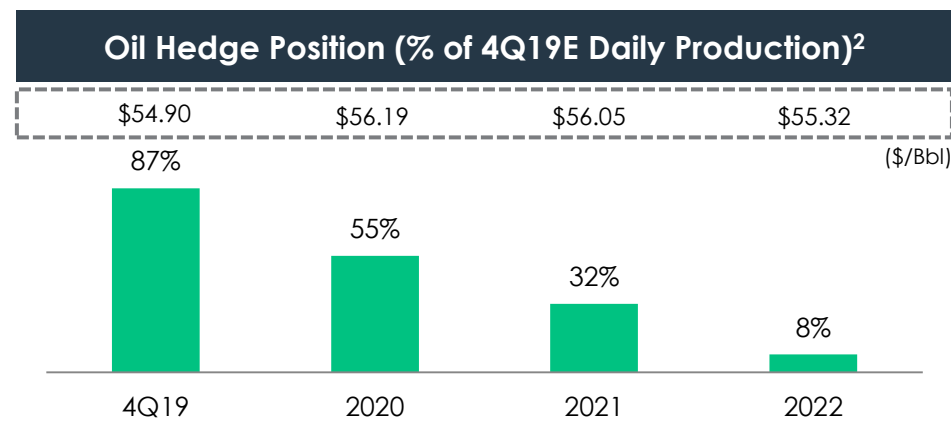
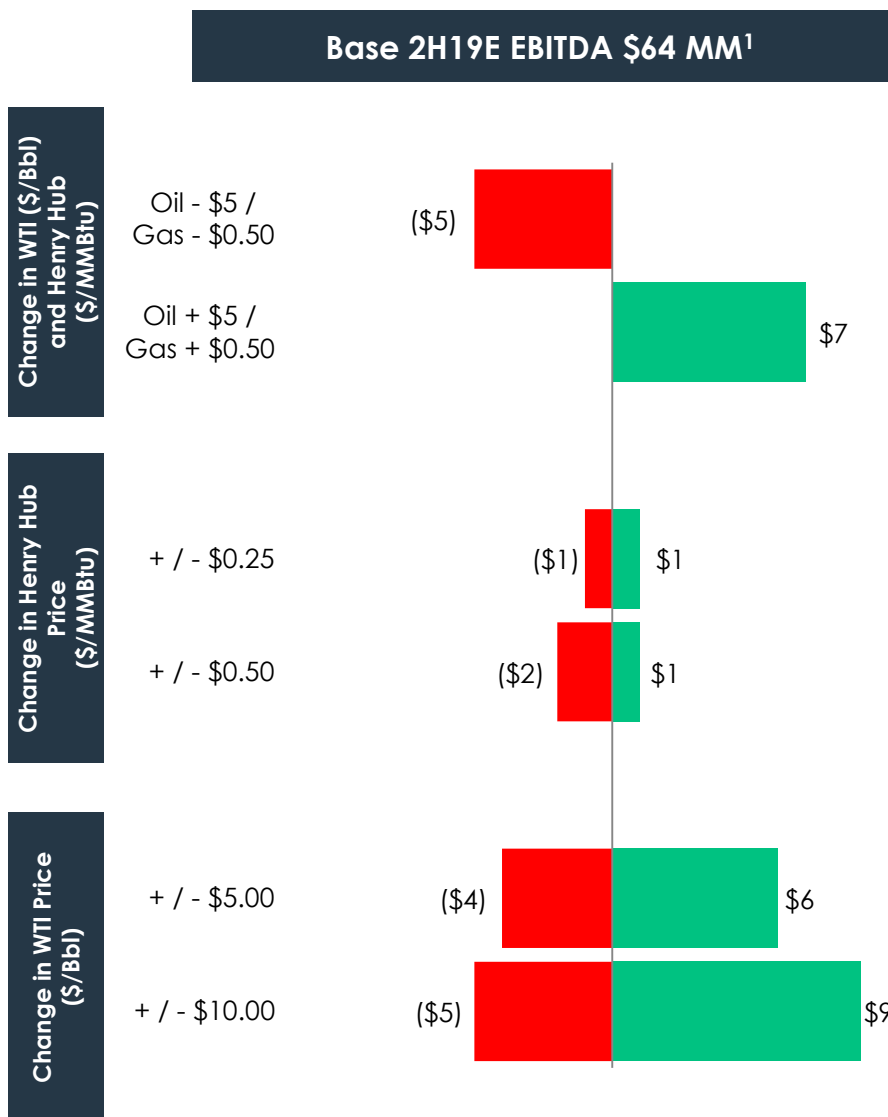
Borrowing Base <sup>1</sup>	\$450
(-) Net Debt	(271)
(-) Letters of Credit	(2)
<b>Total Liquidity</b>	<b>\$178</b>

## Net Debt / 3Q19 Annualized EBITDA





# Highly Hedged Positions Protect & Deliver Stable Cash Flows



Source: Company filings  
 Note: Hedge prices are weighted-average fixed/floor price  
 1 Based on mid-point of guidance and on strip pricing as of 7/26/19. Price Deck (WTI, HH): 2019: \$56.51, \$2.25  
 2 Based on hedge position as of 11/6/19 and mid-point of 4Q19 production guidance



# Capital Deployed on Low Risk Projects

## 2H19E Capital Expenditures: \$34 MM

### Rockies – \$20 MM

- \$19 MM for plant expansion<sup>1</sup>
- \$1 MM for facility and capital well work

### Miss Lime – \$8 MM

- Non-D&C capex dedicated to infrastructure and workovers<sup>2</sup>

### California – \$3 MM

- Non-D&C capex dedicated to infrastructure and workovers

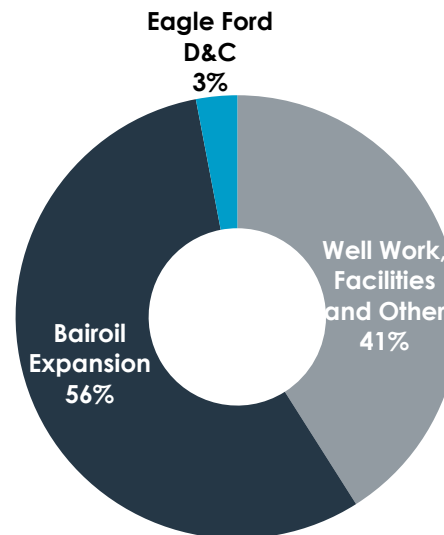
### East Texas / NLA – \$2 MM

- Includes op and non-op capex for recompletes, infrastructure and capital well work

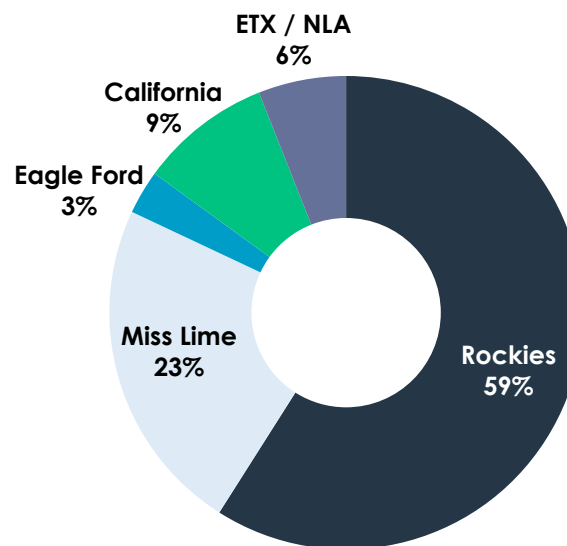
### Eagle Ford – \$1 MM

- Non-operated drilling and completion work

## 2H19E Capital Spending (\$ MM)



Total Capex (by Type)	
Bairoil Expansion	\$19
Well Work, Facilities and Other	\$14
Eagle Ford D&C	\$1
<b>Total</b>	<b>\$34</b>



Total Capex (by Area)	
Rockies	\$20
Miss Lime	\$8
California	\$3
ETX / NLA	\$2
Eagle Ford	\$1
<b>Total</b>	<b>\$34</b>

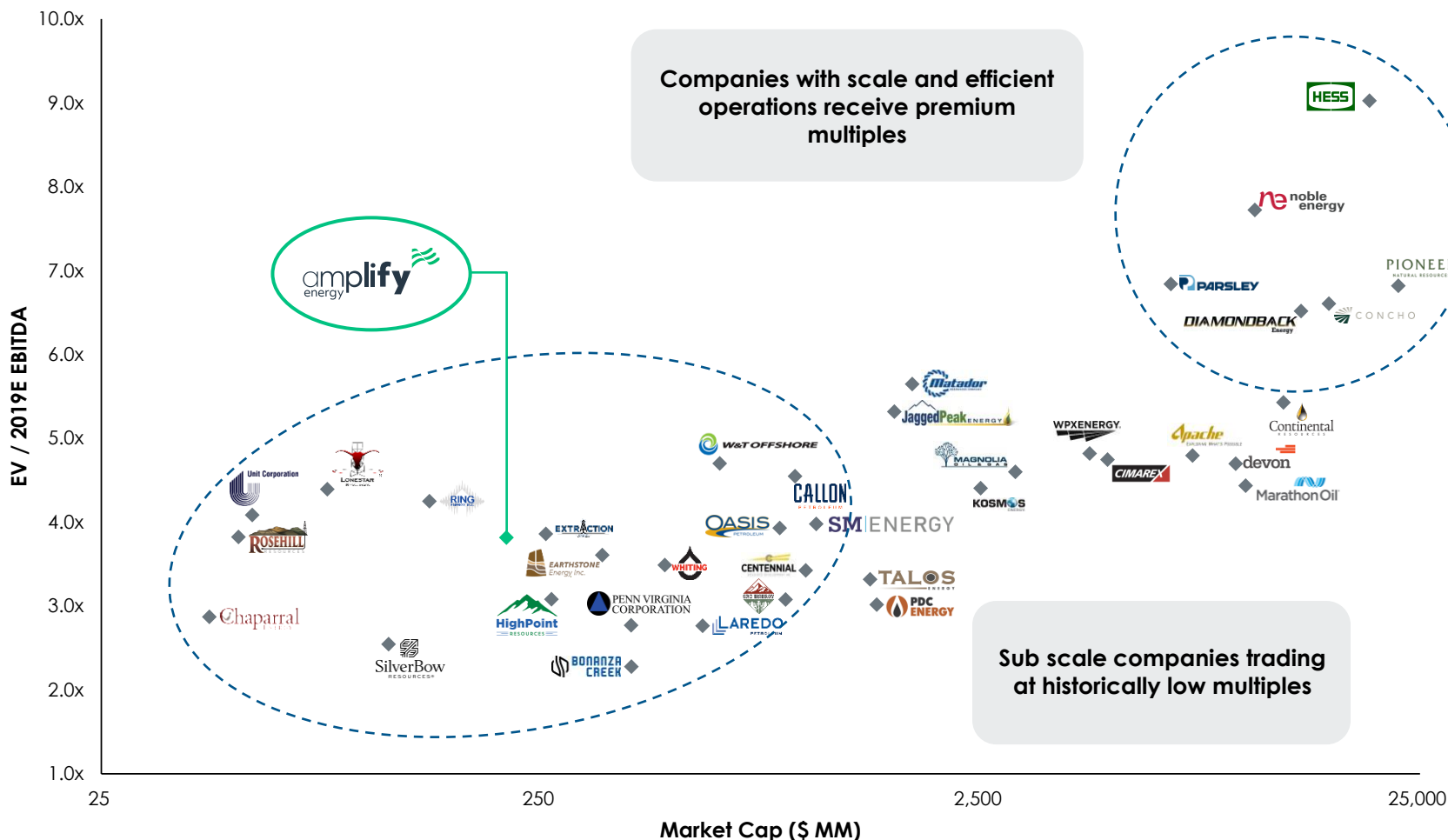
Note:

- 1 Bairoil expansion is scheduled to come online in the fourth quarter 2019 and increase production by approximately 900 Boe/d over the next eighteen months. Project IRR is approximately 25% at current strip pricing
- 2 Workover projects are primarily rod-pump conversions that will lower future electricity and maintenance requirements. Project IRR is approximately 35% at current strip pricing

# Scale and Efficiency Will Drive M&A



Market Cap vs. EV / 2019E EBITDA



**Investors Favor G&A Rationalization and Scale for the Manufacturing Phase of Late Cycle Shale; Sector Ripe with Opportunities for Consolidation**

# Investment Highlights

**Recent Merger Unlocks Substantial Value Through Cost Synergies**

**Actively Returning Capital Through Long-Term, Sustainable Dividends and Share Buybacks**

**Establishing a Peer-Leading Free Cash Flow Profile and Balance Sheet**

















**Enhanced Scale Drives Lower Cost of Capital and Operating Expenses**

**Greater Potential for Opportunistic Consolidation of PDP-Weighted Assets**

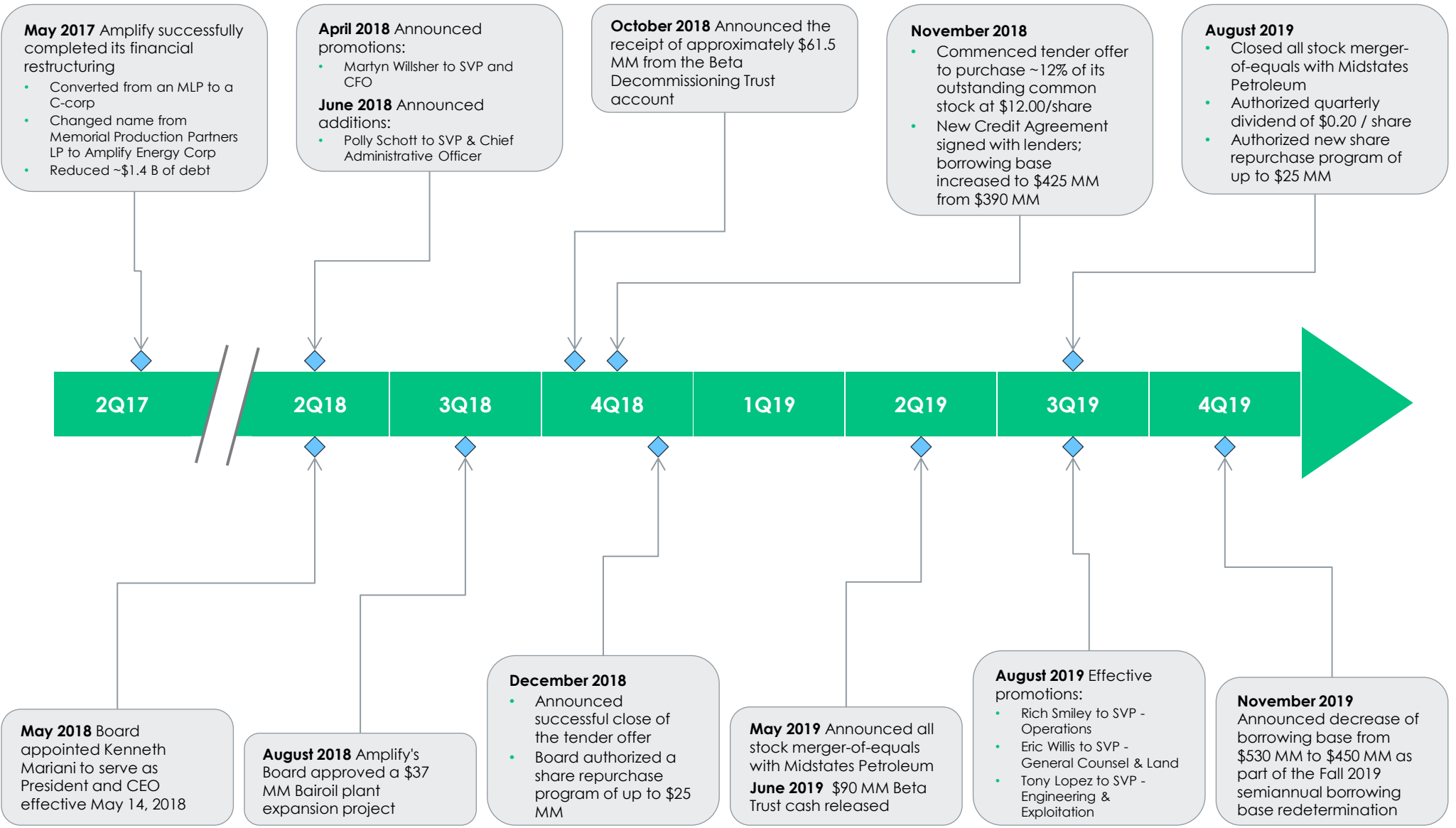
**Diversified Portfolio of Mature Producing Wells**

# Appendix

# Experienced Management Team

Name	Position	Prior Experience	Years in Industry
Ken Mariani	CEO and President	   	36+
Martyn Willsher	SVP and CFO	   	17+
Richard Smiley	SVP – Operations	  	40+
Tony Lopez	SVP – Engineering & Exploitation	 	15+
Eric Willis	SVP – General Counsel & Land	  	11+

# Recent Milestones

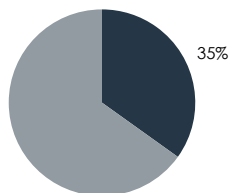


# 4Q19 Guidance Details

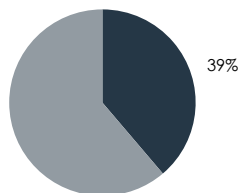
		4Q19E	
	Low		High
<b>Net Average Daily Production</b>			
Oil (MBbls/d)	11.2	-	12.4
NGL (MBbls/d)	5.0	-	5.6
Natural Gas (MMcf/d)	81.8	-	90.6
<b>Total (MBoe/d)</b>	<b>29.9</b>	<b>-</b>	<b>33.1</b>
<b>Commodity Price Differential / Realizations (Unhedged)</b>			
Oil Differential (\$ / Bbl)	\$2.00	-	\$2.30
NGL Realized Price (% of WTI NYMEX)	20%	-	25%
Natural Gas Realized Price (% of Henry Hub)	70%	-	80%
<b>Gathering, Processing and Transportation Costs</b>			
Oil (\$ / Bbl)	\$0.30	-	\$0.50
NGL (\$ / Bbl)	\$2.10	-	\$2.40
Natural Gas (\$ / Mcf)	\$0.30	-	\$0.40
<b>Total (\$ / Boe)</b>	<b>\$1.20</b>	<b>-</b>	<b>\$1.80</b>
<b>Average Costs</b>			
Lease Operating (\$ / Boe)	\$11.75	-	\$12.75
Taxes (% of Revenue)	6.5%	-	7.5%
Recurring Cash General and Administrative (\$ / Boe)	\$2.30	-	\$2.60
<b>Adjusted EBITDA (\$ MM)</b>			
Cash Interest Expense (\$ MM)	\$3	-	\$5
Capital Expenditures (\$ MM)	\$8	-	\$12
<b>Free Cash Flow (\$ MM)</b>	<b>\$16</b>	<b>-</b>	<b>\$21</b>

# Recent Merger Asset Miss Lime Asset Overview

3Q19 Production  
(MBoe/d)



PD PV-10  
(\$ MM)



Other PF Amplify Assets

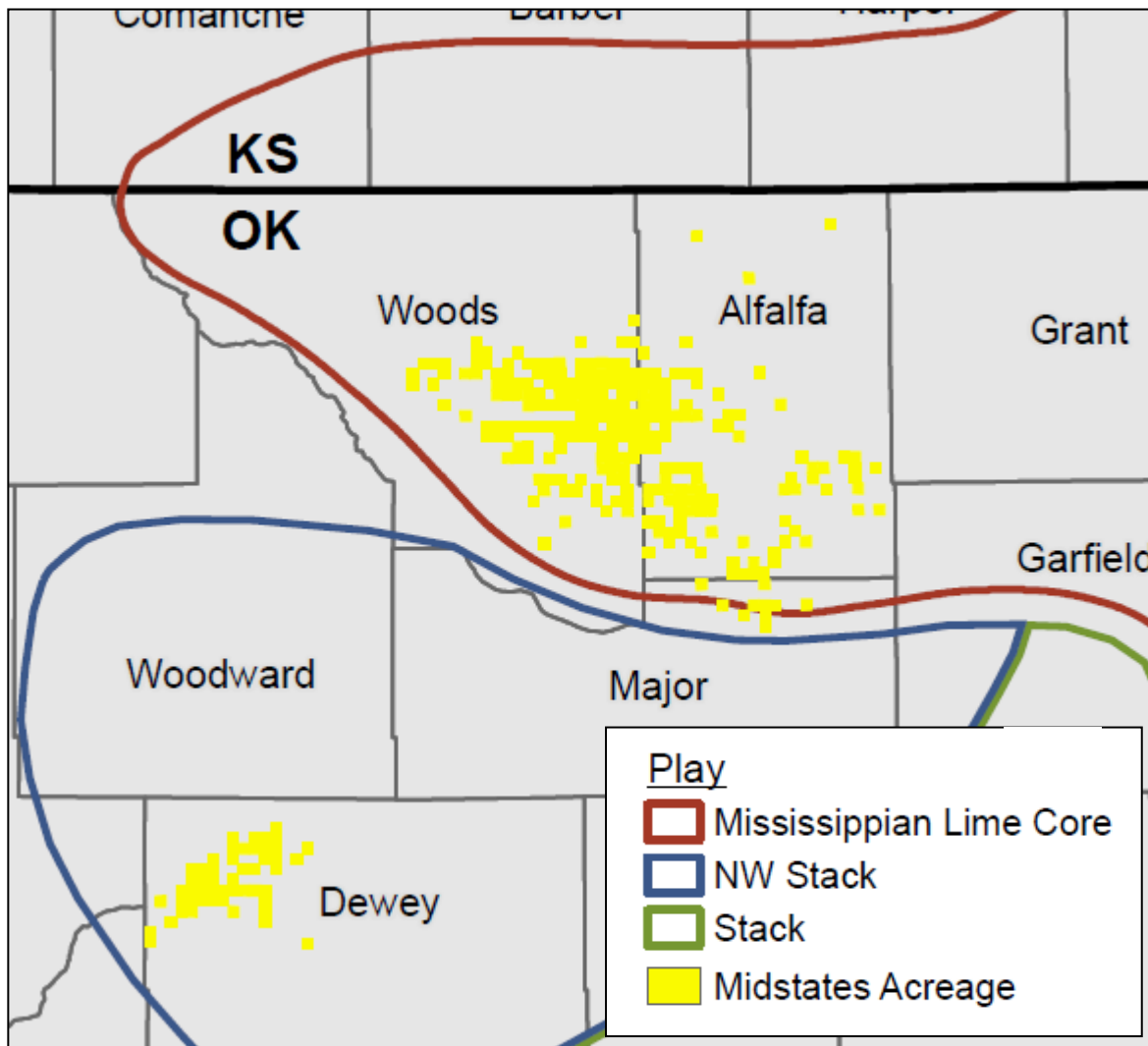
Miss Lime

## Key Stats

Net Acres (ML):	~100,000 acres
Operatorship:	~83%
WI %:	~76%
HBP %:	~92%
Net Production:	11.4 MBoe/d <sup>1</sup>
Liquids Mix:	50% <sup>1</sup>
PD PV-10:	\$297 MM <sup>2</sup>
PD Reserves:	48 MMBoe <sup>2</sup>
PD R/P:	~12 years <sup>3</sup>

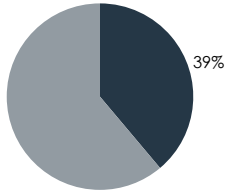
## Key Highlights

- Rod lift conversion program significantly reducing electrical costs and lowering workover expenses
- Highly successful workover program proves up base declines and OpEx
- Best-in-class salt water disposal / handling system

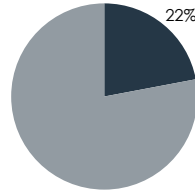


# East Texas / North Louisiana Asset Overview

3Q19 Production  
(MBoe/d)



PD PV-10  
(\$ MM)



Other PF Amplify Assets

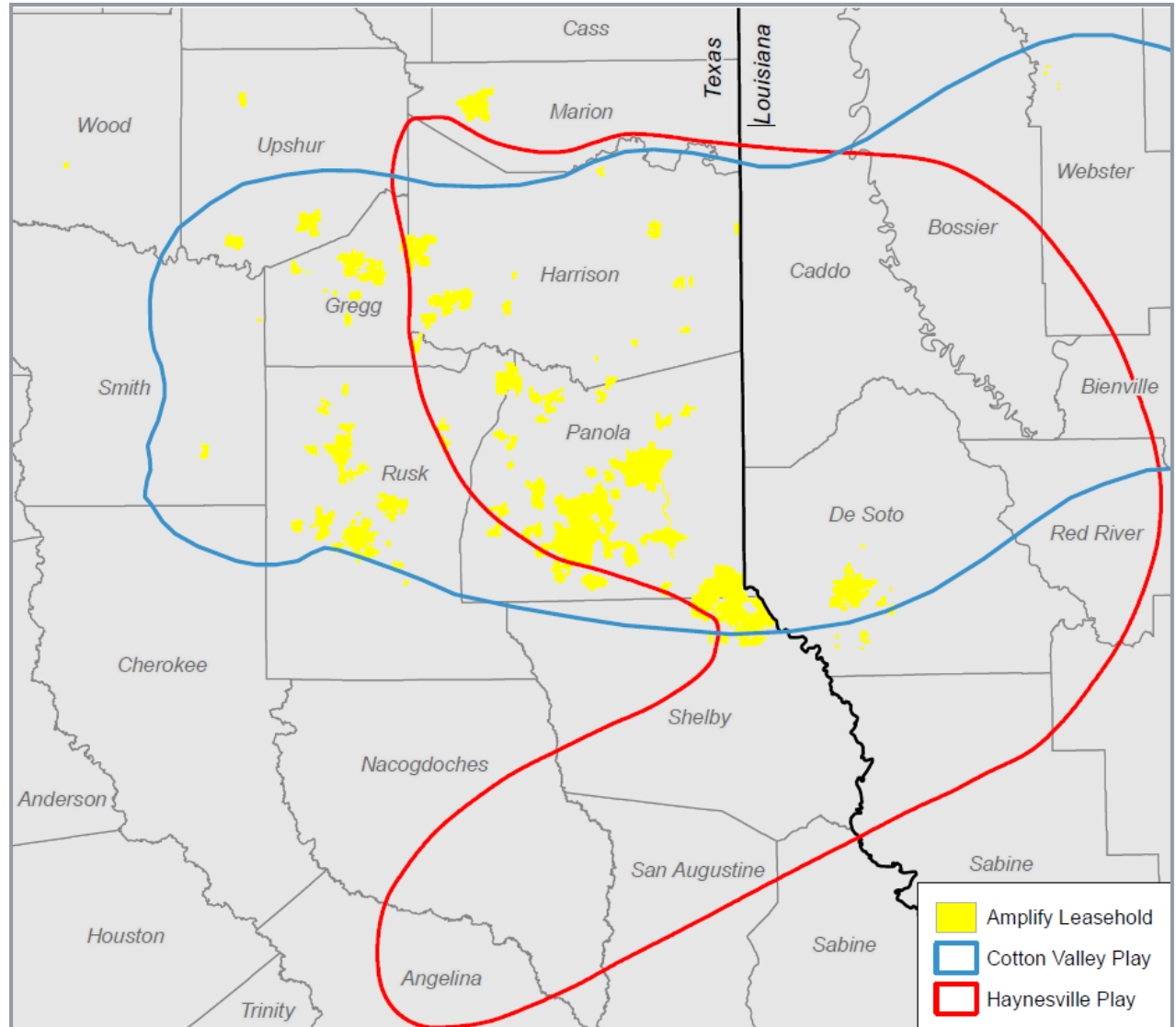
ETX / NLA

## Key Stats

Net Acres (CV):	~93,300 acres
- WI %:	~87%
- HBP %:	100%
Net Acres (HSVL):	~21,200 acres
- WI %:	~69%
- HBP %:	100%
Net Production:	12.7 MBoe/d <sup>1</sup>
Liquids Mix:	23% <sup>1</sup>
PD PV-10:	\$168 MM <sup>2</sup>
PD Reserves:	58 MMBoe <sup>2</sup>
PD R/P:	~13 years <sup>3</sup>

## Key Highlights

- ~1,400 vertical and horizontal wells, mostly Cotton Valley
- Quality inventory of proved Hz new drill opportunities with active offset operators achieving significant uplift using modern completions
- Inventory of low-risk behind pipe uphole recompletions

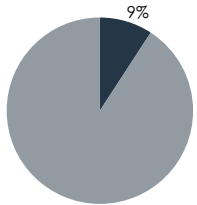


Note:

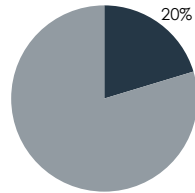
- Based on average daily production for 3Q19
- YE database at 12/6/19 strip prices
- Based on 3Q19 annualized production

# Beta Field Asset Overview (Federal Waters)

## 3Q19 Production (MBoe/d)



## PD PV-10 (\$ MM)



Other PF Amplify Assets

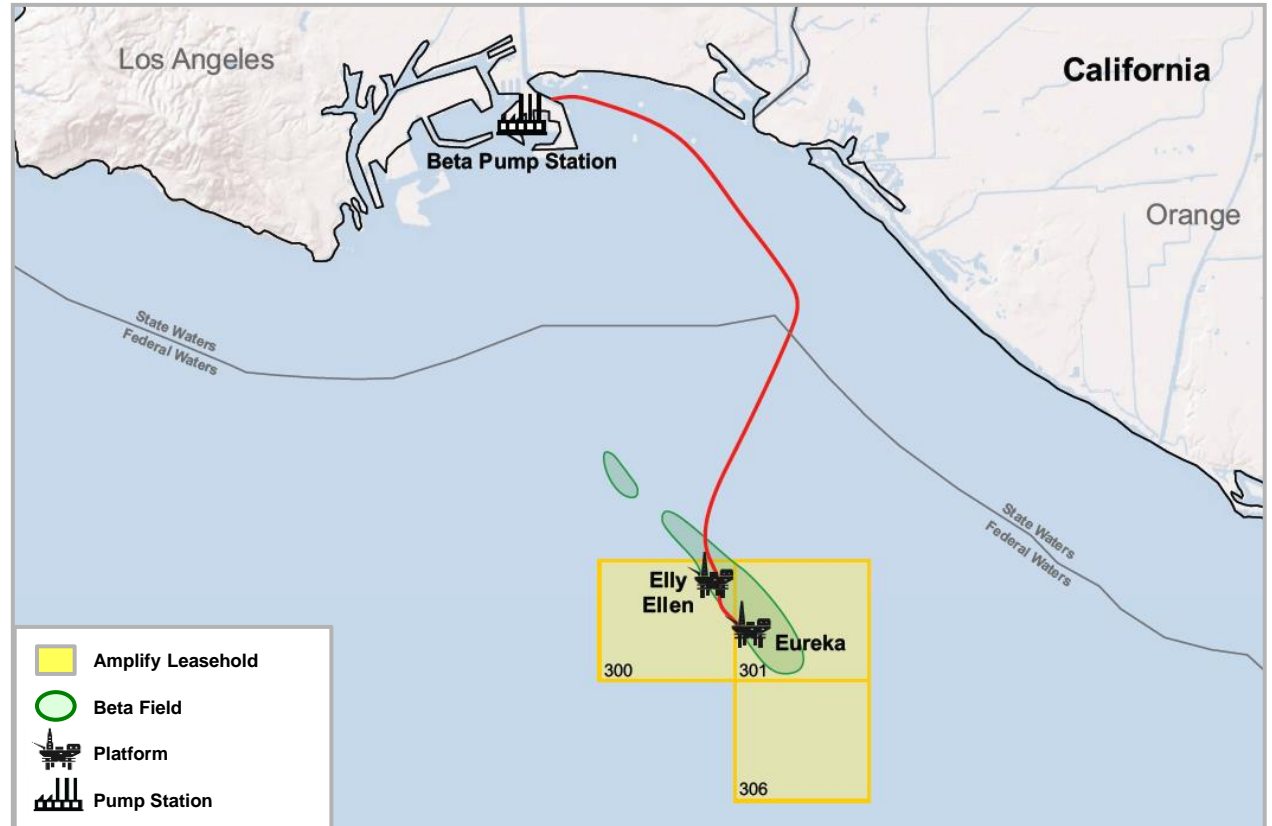
California Beta

## Key Stats

- Net Acres: ~17,000 acres
- WI %: 100%
- HBP %: 100%
- Net Production: 3.0 MBoe/d<sup>1</sup>
- Liquids Mix: 100%<sup>1</sup>
- PD PV-10: \$156 MM<sup>2</sup>
- PD Reserves: 15 MMBoe<sup>2</sup>
- PD R/P: ~14 years<sup>3</sup>
- P&A obligation supported by \$161 MM of Surety Bonds
- Substantial infrastructure assets:
  - 2 wellhead production platforms (w/ rigs)
  - 1 processing and treating platform
  - 17.5 mile pipeline (16") to onshore facility

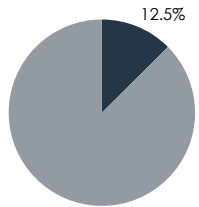
## Key Highlights

- Approximately 10% of original oil-in-place (OOIP) recovered to date, comparable offsetting fields have exhibited 20-40% recovery rates
- Amplify well (A36 ST-1) demonstrated development potential of asset (>200% IRR)

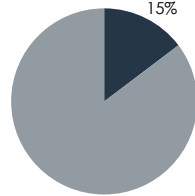


# Rockies Asset Overview

## 3Q19 Production (MBoe/d)



## PD PV-10 (\$ MM)



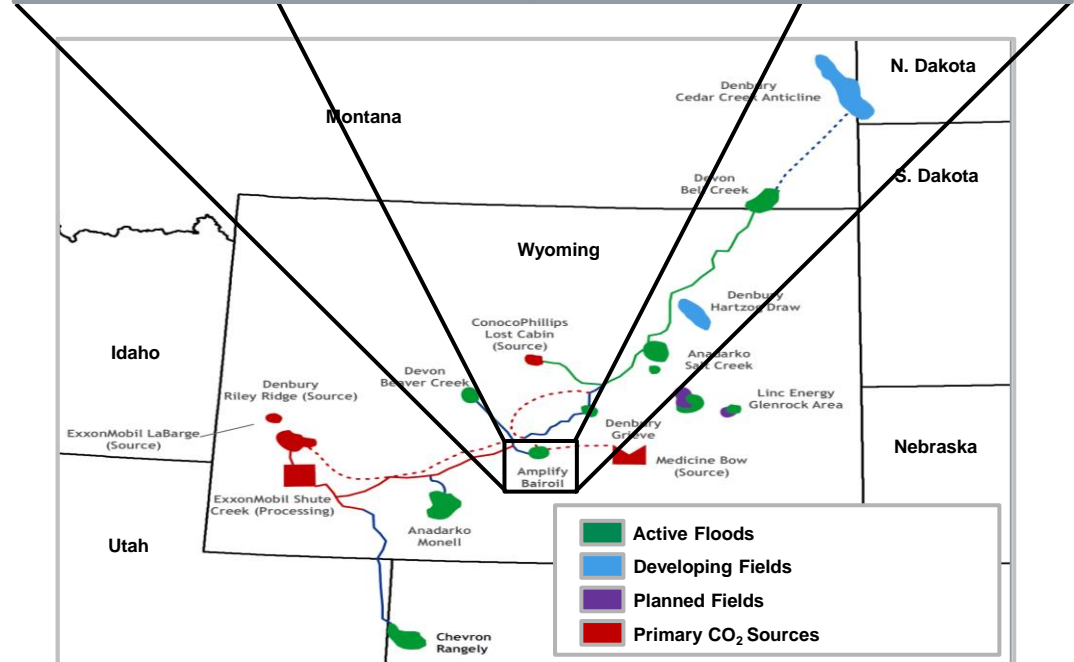
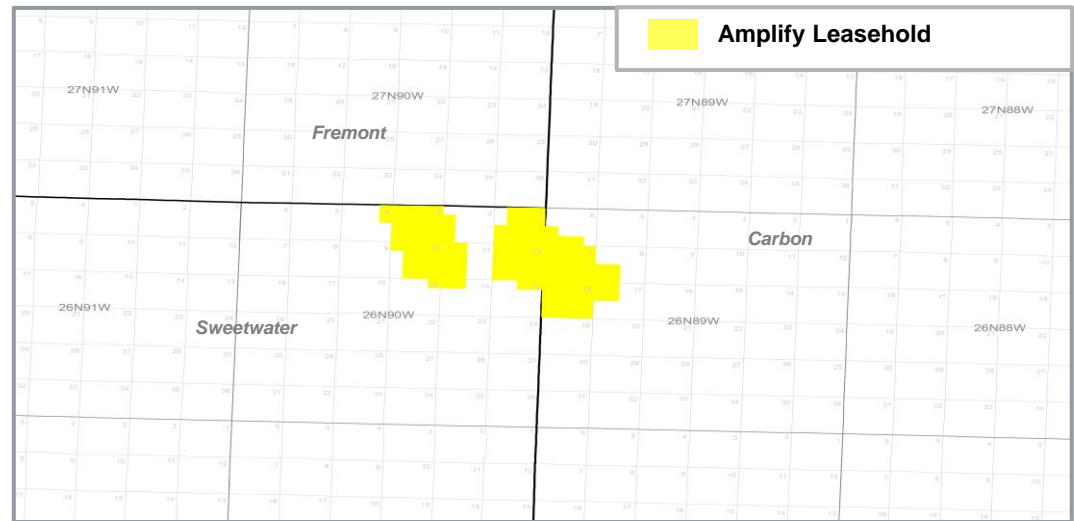
Other PF Amplify Assets      Rockies

## Key Stats

Net Acres:	~7,000 acres
- WI %:	100%
- HBP %:	100%
Net Production:	4.1 MBoe/d <sup>1</sup>
Liquids Mix:	100% <sup>1</sup>
PD PV-10:	\$112 MM <sup>2</sup>
PD Reserves:	29 MMBoe <sup>2</sup>
PD R/P:	~20 years <sup>3</sup>

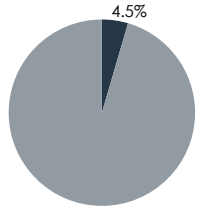
## Key Highlights

- Long life, low decline oil-weighted production from two established water and CO<sub>2</sub> flood fields
- 2016 seismic report revealed unswept oil to underpin quality new drill opportunities
- Majority of current production from Tensleep and Madison intervals
- Highly economic plant expansion recently brought online provides capacity for previously shut-in wells to be returned to production

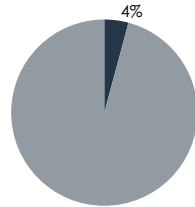


# Eagle Ford Asset Overview

3Q19 Production  
(MBoe/d)



PD PV-10  
(\$ MM)



Other PF Amplify Assets

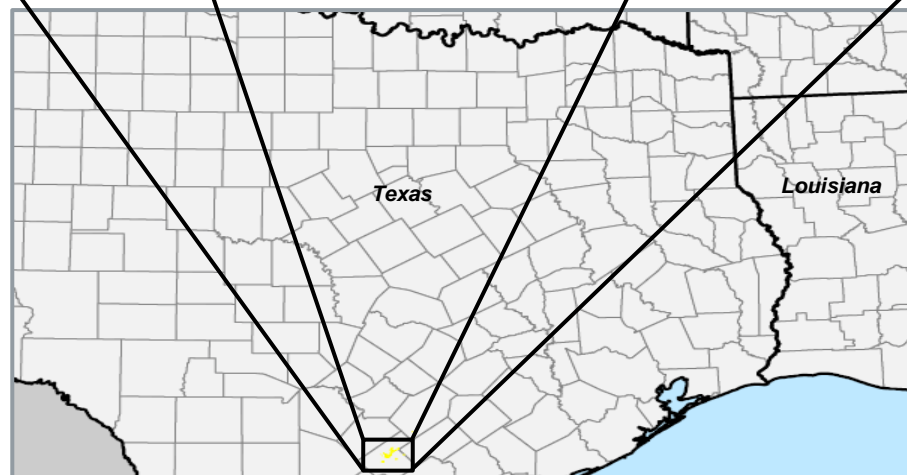
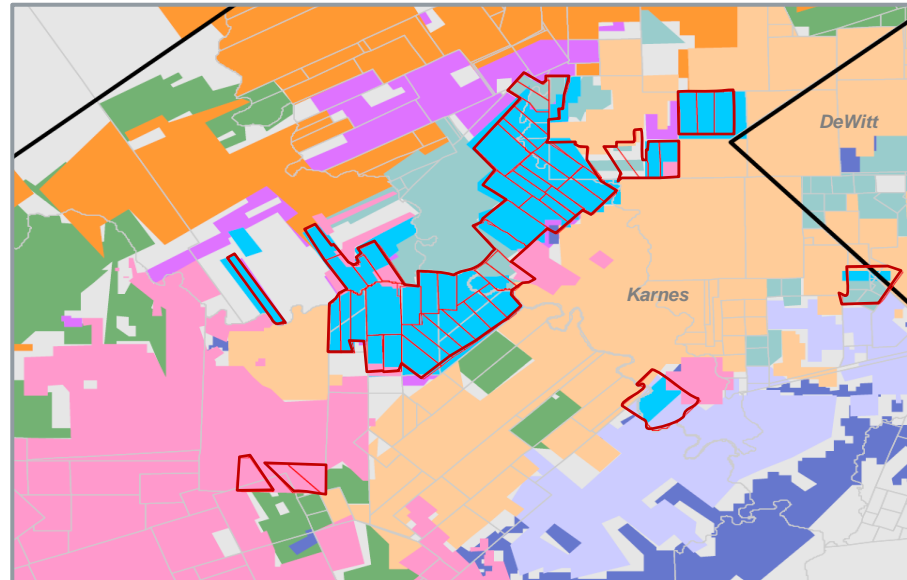
Eagle Ford

## Key Stats

Net Acres:	~750 acres
– WI %:	~5%
– HBP %:	~100%
Net Production:	1.5 MBoe/d <sup>1</sup>
Liquids Mix:	97% <sup>1</sup>
PD PV-10:	\$32 MM <sup>2</sup>
PD Reserves:	3 MMBoe <sup>2</sup>
PD R/P:	~6 years <sup>3</sup>

## Key Highlights

- 100% non-operated position, operated mostly by Murphy in core Eagle Ford – Karnes County
- Positive cash flow generating asset
- 350+ gross locations targeting the Austin Chalk, Upper Eagle Ford and Lower Eagle Ford
- More than 250 currently producing wells



# Forward Looking Statements

This presentation and the oral statements made in connection therewith contain forward-looking statements. All statements, other than statements of historical facts, included in this presentation or made in connection therewith that address activities, events or developments that Amplify Energy Corp. ("AMPY" or "Amplify") expects, believes or anticipates will or may occur in the future are forward-looking statements. Terminology such as "will," "would," "should," "could," "expect," "anticipate," "plan," "project," "intend," "estimate," "believe," "target," "continue," "on track," "potential," the negative of such terms or other comparable terminology are intended to identify forward-looking statements. These statements include, but are not limited to, statements about estimates of AMPY's oil and natural gas reserves, AMPY's future capital expenditures (including the amount and nature thereof), expectations regarding future cash flows, and expectations of plans, strategies, objectives and anticipated financial and operating results, including as to production, lease operating expenses, hedging activities, commodity price realizations, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by AMPY based on its experience and perception of historical trends, current conditions, expected future developments and other factors they believe are appropriate in the circumstances, but such assumptions may prove to be inaccurate. Such statements are also subject to a number of risks and uncertainties, many of which are beyond the control of AMPY, which may cause AMPY's actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks and uncertainties relating to, among other things, AMPY's efforts to reduce leverage and its levels of indebtedness, including its ability to satisfy its debt obligations; the uncertainty inherent in the development and production of oil, natural gas and natural gas liquids and in estimating reserves; risks associated with drilling activities; risks related to AMPY's ability to generate sufficient cash flow to make payments on its debt obligations and to execute its business plans; AMPY's ability to access funds on acceptable terms, if at all, because of the terms and conditions governing AMPY's indebtedness or otherwise; AMPY's ability to maintain relationships with suppliers, customers, employees and other third parties; potential difficulties in the marketing of, and volatility in the prices for, oil, natural gas and natural gas liquids, including a further or extended decline in commodity prices; competition in the oil and natural gas industry; potential failure or shortages of, or increased costs for, drilling and production equipment and supply materials for production; risks related to acquisitions, including AMPY's ability to integrate acquired properties or entities, including our recent combination with Midstates Petroleum Company, Inc.; and the risk that AMPY's hedging strategies may be ineffective or may reduce its income. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements included in this presentation or made in connection therewith are qualified in their entirety by these cautionary statements. Please read AMPY's filings with the Securities and Exchange Commission (the "SEC"), including "Risk Factors" in AMPY's Annual Report on Form 10-K, AMPY's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available on AMPY's Investor Relations website at <http://investor.amplifyenergy.com/sec.cfm>, or on the SEC's website at [www.sec.gov](http://www.sec.gov), for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. Except as required by law, AMPY undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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**Adjusted EBITDA.** For purposes of this presentation, Amplify defines Adjusted EBITDA as net income or loss, plus interest expense; income tax expense; depreciation, depletion and amortization; impairment of goodwill and long-lived assets; accretion of asset retirement obligations; losses on commodity derivative instruments; cash settlements received on expired commodity derivative instruments; losses on sale of assets; unit-based compensation expenses; exploration costs; acquisition and divestiture related expenses; amortization of gain associated with terminated commodity derivatives, bad debt expense; and other non-routine items, less interest income; gain on extinguishment of debt; income tax benefit; gains on commodity derivative instruments; cash settlements paid on expired commodity derivative instruments; gains on sale of assets and other, net; and other non-routine items. Adjusted EBITDA is commonly used as a supplemental financial measure by management and external users of Amplify's financial statements, such as investors, research analysts and rating agencies, to assess: (1) its operating performance as compared to other companies in Amplify's industry without regard to financing methods, capital structures or historical cost basis; (2) the ability of its assets to generate cash sufficient to pay interest and support Amplify's indebtedness; and (3) the viability of projects and the overall rates of return on alternative investment opportunities. Since Adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, the Adjusted EBITDA data presented in this press release may not be comparable to similarly titled measures of other companies. The GAAP measure most directly comparable to Adjusted EBITDA is net cash provided by operating activities.

**Free Cash Flow.** For purposes of this presentation, Amplify defines Free Cash Flow as Adjusted EBITDA, less capital expenditures and cash interest expense. Free cash flow is an important non-GAAP financial measure for Amplify's investors since it serves as an indicator of the Company's success in providing a cash return on investment. The GAAP measure most directly comparable to distributable cash flow is net cash provided by operating activities.