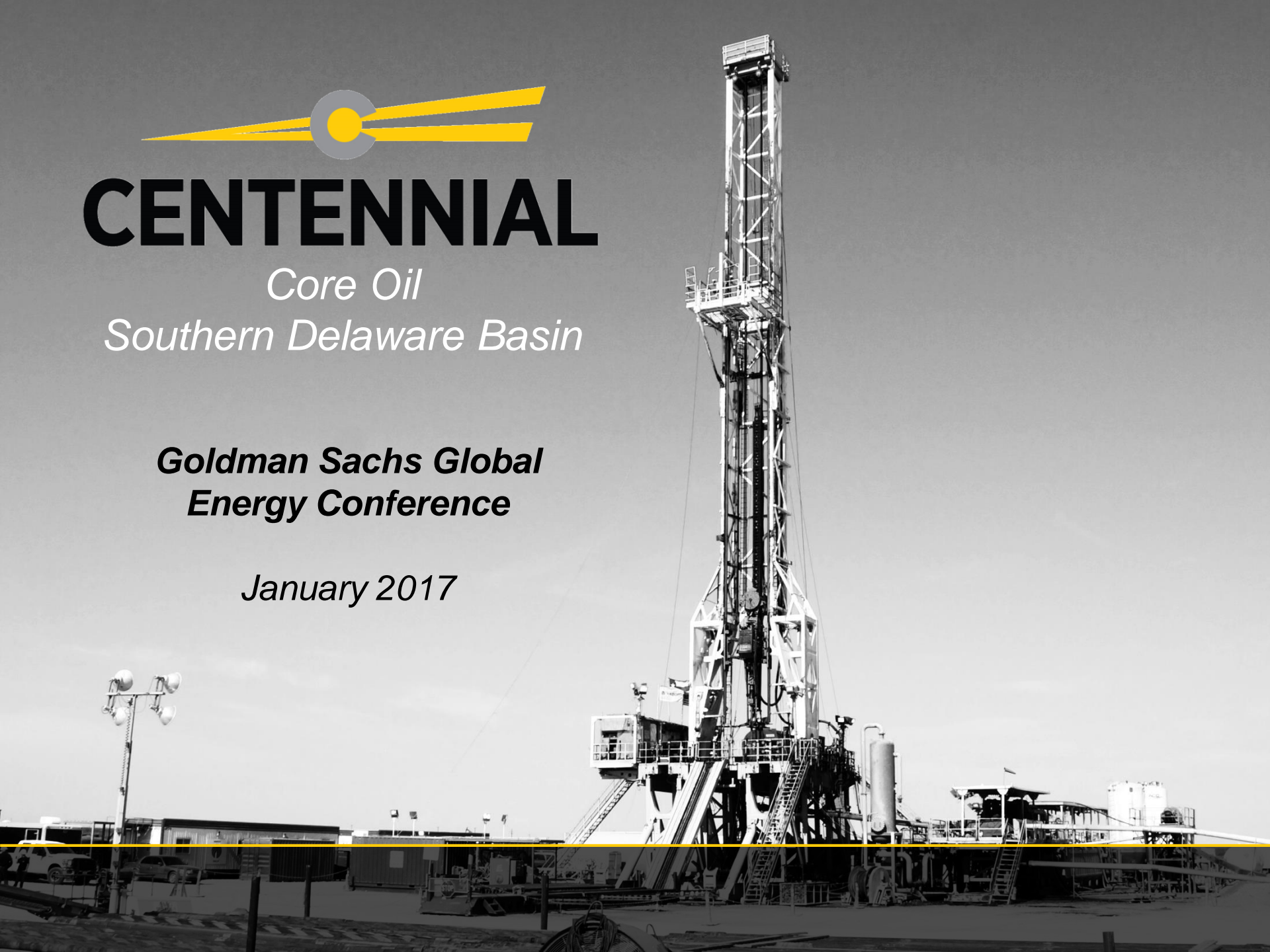


CENTENNIAL

*Core Oil
Southern Delaware Basin*

***Goldman Sachs Global
Energy Conference***

January 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 (the “SEC”). 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 paragraph, to reflect events or circumstances after the date of this presentation.

Cautionary Statement Regarding Oil and Gas Quantities

The SEC permits oil and gas companies to disclose in their filings with the SEC only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. In this presentation, Centennial includes estimates of quantities of oil and gas using certain terms, such as “resource potential” and “EUR”, which terms include quantities of oil and gas that may not meet the SEC definitions of proved, probable and possible reserves, and which the SEC guidelines strictly prohibit Centennial from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being recovered by Centennial.

The Centennial Strategy

A complete and well-rounded business approach:

- **Best-in-class production growth**
 - Grow net oil production from ~6,100⁽¹⁾ to 50,000 Bo/d by 2020 (from Wolfcamp only)
- **High quality asset in one of North America's premier basins**
 - Oil-rich core Delaware Basin pure-play
- **Upside associated with Avalon and Bone Spring shales**
 - Nearby offset operators successfully producing these zones
- **Best technical team versus small cap peers**
 - Expect to become technical leader in G&G and well completion technology
- **Maintain lowest net debt versus other E&Ps**
 - No debt and >\$100MM cash at YE 2016
- **Target lowest unit costs versus Permian peers**
 - Includes LOE, GP&T, G&A and production taxes
- **Focus on GAAP earnings**
 - ROE and ROCE

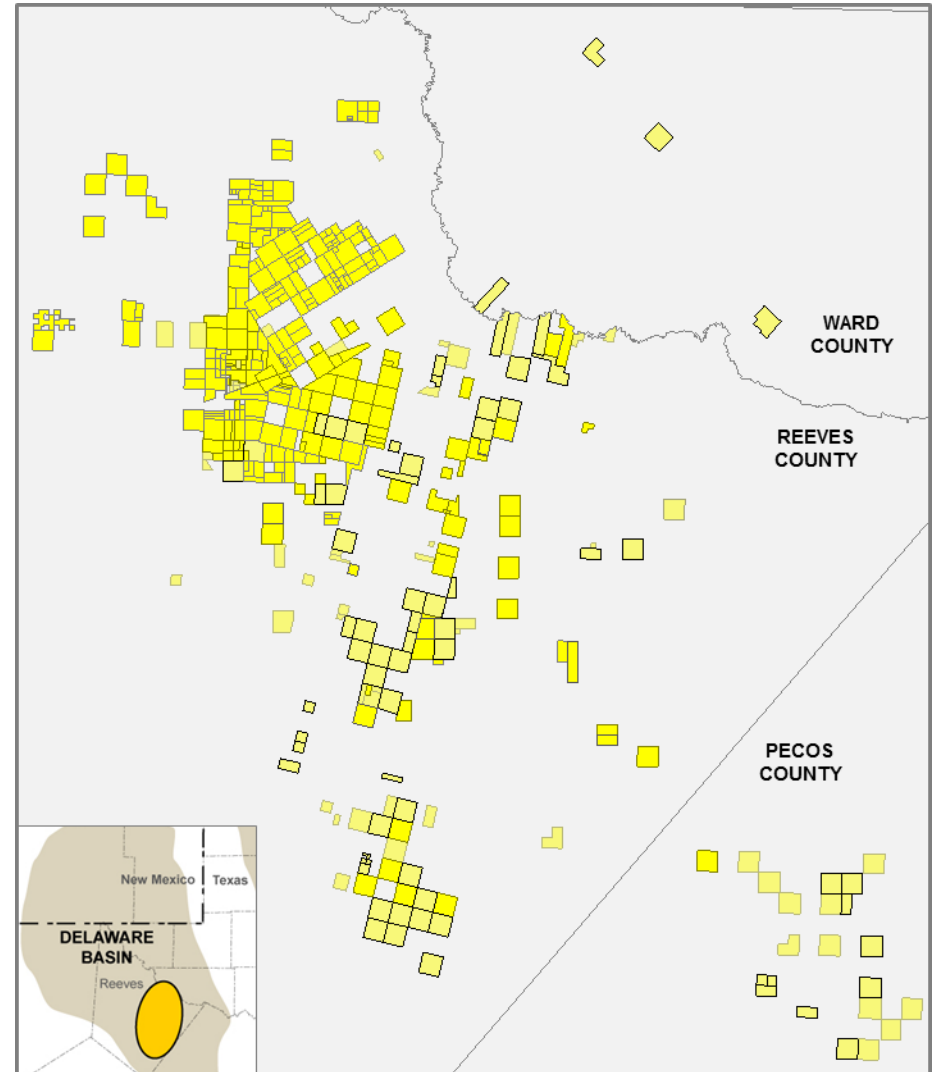
(1) 3Q 2016 Average Oil Production (Centennial standalone).

Centennial Overview

Core Delaware Basin Pure-Play

- Large, contiguous position in Southern Delaware Basin
 - ~77,500 net acres primarily in Reeves County
 - 87% operated
- Low-risk, oil-rich base with rapid growth potential
- ~2,000 identified horizontal drilling locations ⁽¹⁾ ⁽²⁾
 - 1,200+ operated locations
 - Assumes 880' spacing
 - Upside in Avalon and Bone Spring shales

Acreage in the Oily Southern Delaware Core



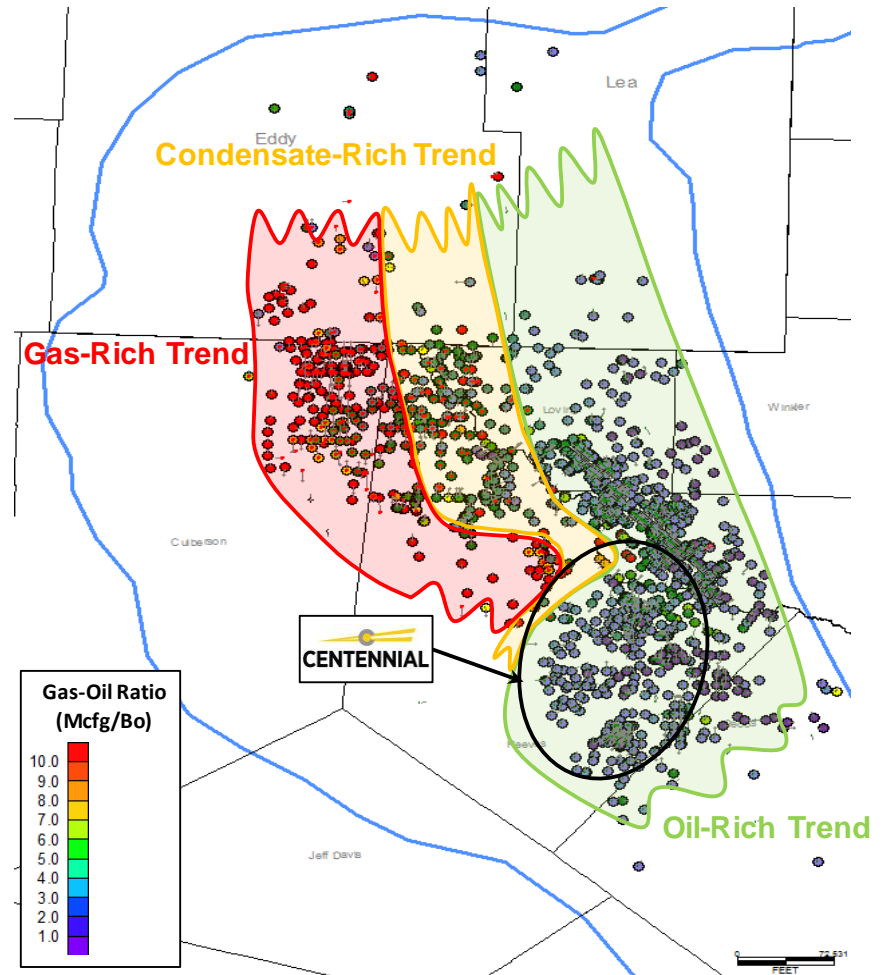
(1) Represents gross horizontal drilling locations.
(2) No locations included from Pecos County.

Delaware Basin Reservoir Fluid Trends

Convergence of High Productivity and High Oil Content

- Centennial located in the oil window of the Delaware Basin
 - Oil content >70% on 3 stream basis on a majority of our acreage
- Wolfcamp zone de-risked on Centennial acreage
- Bone Spring zone to be tested in 2017

WC Reservoir Fluid Trend: Gas-Oil Ratio (1)

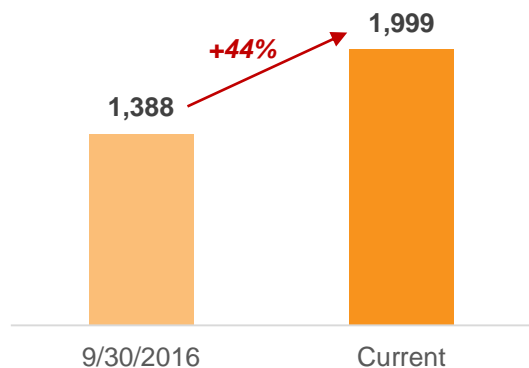


(1) Includes only wells reported as producing from Wolfcamp.

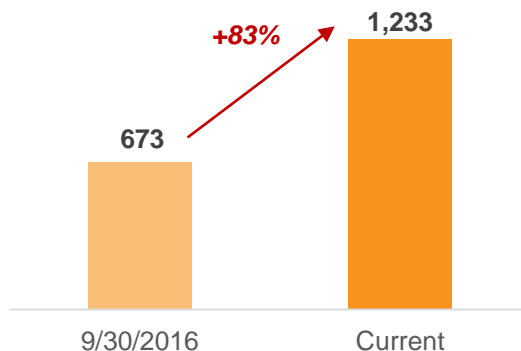
Building An Extensive Inventory of Economic Locations Across a Larger Operated Footprint

Material increase in inventory life, operated extended lateral locations and resource potential

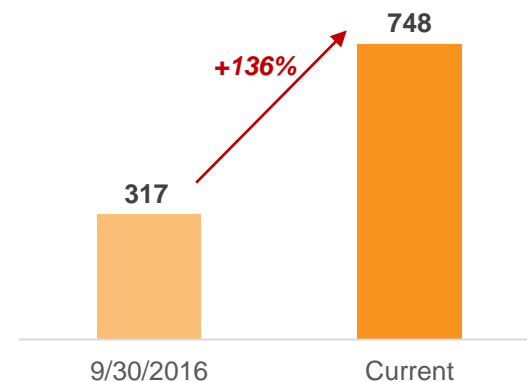
Total locations⁽¹⁾



Operated locations⁽¹⁾

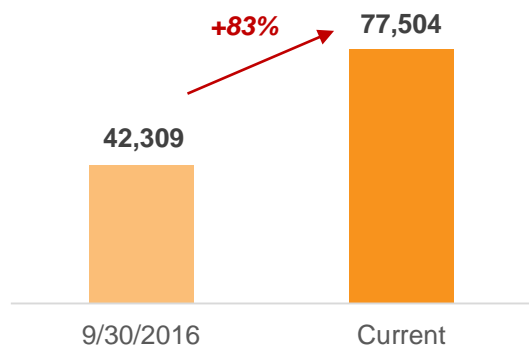


Operated extended lateral locations⁽¹⁾

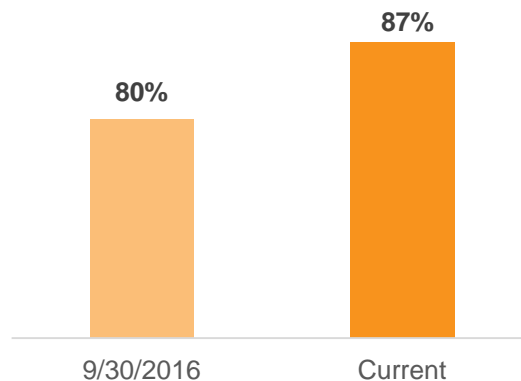


Significant increase to total acreage footprint and current production

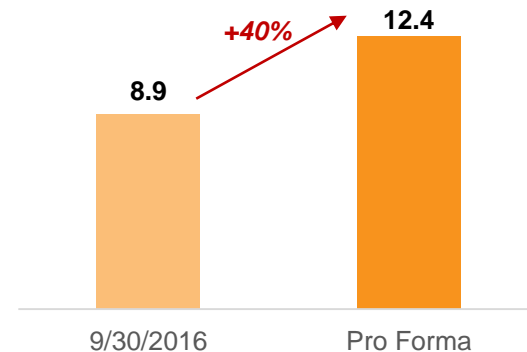
Total net acreage



Total net acreage - % operated



Q3 2016 production (MBoe/d)⁽²⁾

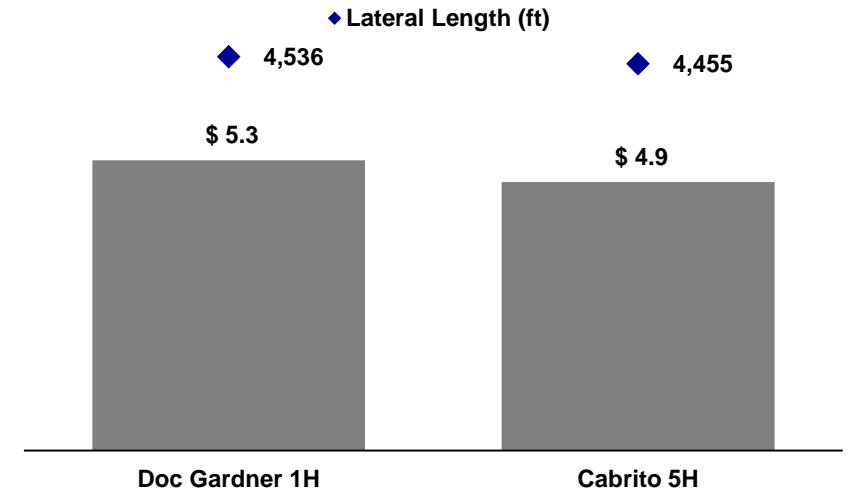


(1) Represents gross horizontal drilling locations.
 (2) Pro forma for Silverback Exploration, LLC acquisition.

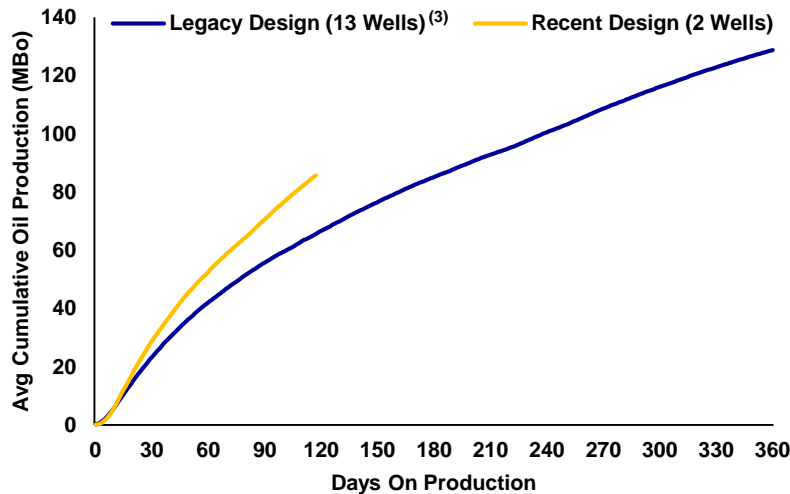
Driving Operational Improvements

- When analyzing D&C capital efficiency, Centennial continues to be a top tier performer
- Continuous completion enhancements driving well results that exceed expectations

D&C CAPEX – Q3 Completed Wells (\$MM) ⁽¹⁾



Well Performance by Completion Design ⁽²⁾



Completion Optimization

Design Parameter	Legacy Design	Recent Design	Current Design
Stage Spacing (ft)	210	160	160
Total Proppant (Lbs/ft)	1,500	1,500-2,000	2,000+
Proppant Type	30/50 White (100%) 100 Mesh (0%)	30/50 White (75%) 100 Mesh (25%)	40/70 RCS (20%) 100 Mesh (80%)
Clusters per stage	3	3	6+
Fluid Type	Slickwater (<75%)	Slickwater (85%)	Slickwater (100%)
Gel Weight (Lbs/gal)	20+	18	None
Pump Rate (Bbls/min)	60	70	90

(1) D&C CAPEX per field estimates and includes cost of facilities and artificial lift install.
 (2) Excludes extended lateral wells (lateral length > 5,000ft).
 (3) Includes all Reeves County Wolfcamp A wells completed since January 2015 with the Legacy Completion Design.

Stacked Pay Provides Extensive Resource Potential

Centennial Producing from Five Unique Zones with Upside for Seven More

Wolfcamp

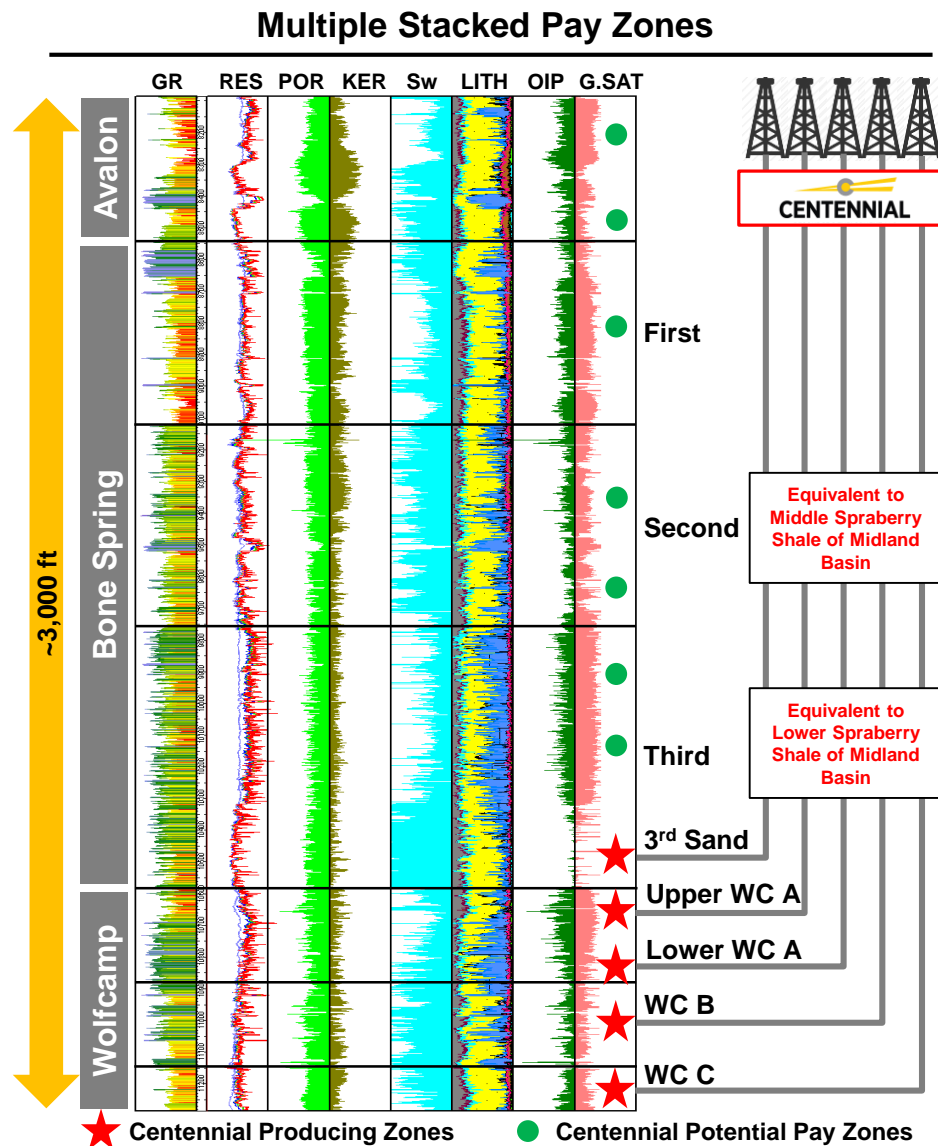
- Wolfcamp A is largely delineated across Centennial acreage and has yielded consistently strong results
- Wolfcamp B is primary target of several offset operators

Bone Spring

- Third Bone Spring Sand highly developed in Ward Co. with activity moving southward into Reeves Co.
- Second Bone Spring Sand is the predominant target of the Northern Delaware
- Upper Third Bone Spring is equivalent to Lower Spraberry Shale of the Midland Basin

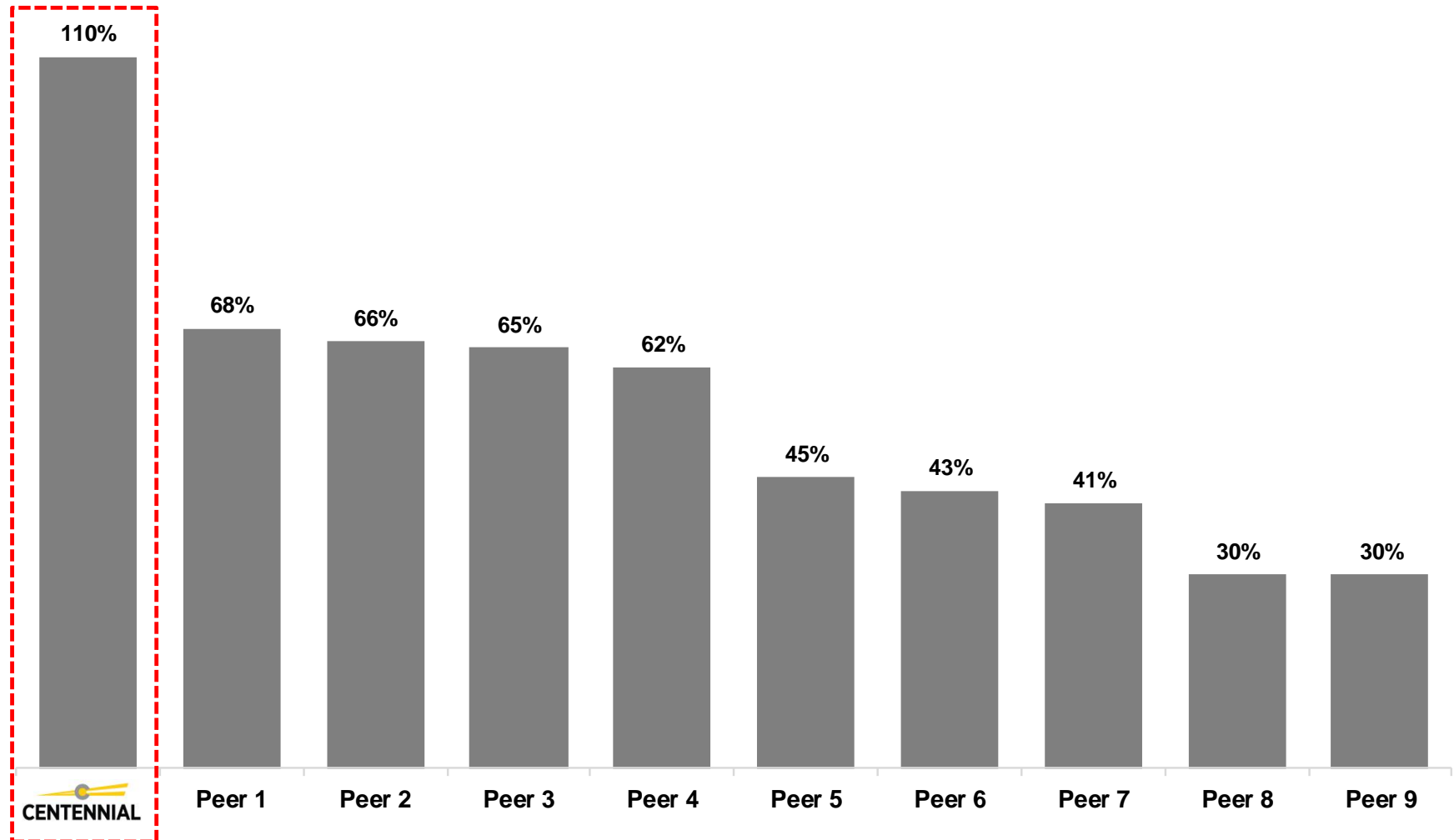
Avalon

- Upside potential from one of the most actively drilled zones of the Northern Delaware



Peer Leading Cash Flow / Debt-Adjusted Share Growth

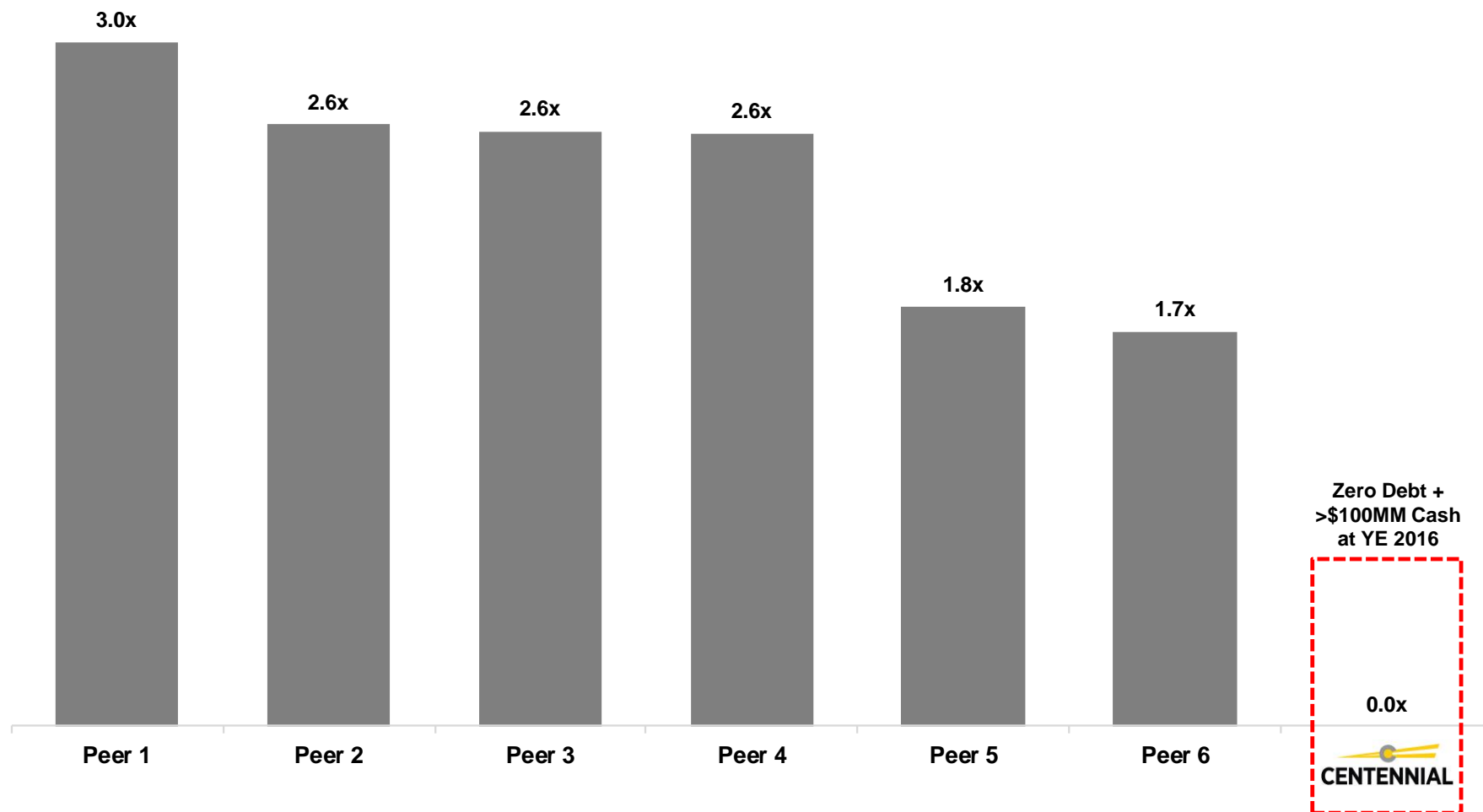
Cash Flow Per Debt-Adjusted Share Growth (%) – 2 Year CAGR ⁽¹⁾ ⁽²⁾ ⁽³⁾



(1) Source: Canaccord Genuity Equity Research.
(2) Note: NYMEX strip pricing as of December 16, 2016.
(3) Peer group includes: CPE, CXO, EGN, FANG, MTDR, PE, PXD, RSPP and XEC.

Best-In-Class Leverage Metrics

Net Debt / TTM Adjusted EBITDAX (x) – Centennial vs Permian Public Peers ⁽¹⁾ ⁽²⁾ ⁽³⁾



Zero Debt +
>\$100MM Cash
at YE 2016

0.0x



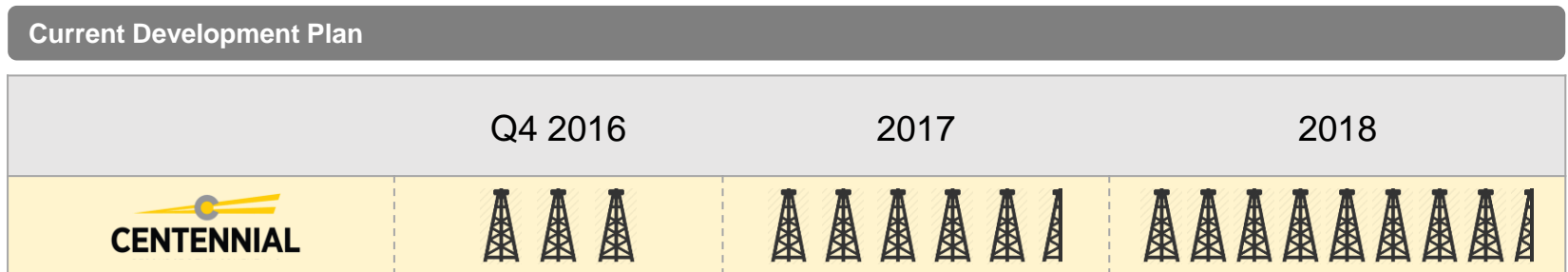
(1) Peer data as of 9/30/16; Pro forma for capital markets and A&D activity post 9/30/16. Other companies may calculate Adjusted EBITDAX differently and, therefore, Centennial's Adjusted EBITDAX may not be directly comparable to similarly titled measures of other companies.

(2) Peer group includes: CPE, CXO, FANG, LPI, PE and RSPP.

(3) Notes: CPE debt includes preferred equity at liquidation value. RSPP excludes funding of Silver Hill E&P II, LLC, which is expected to close in Q1'17.

Centennial Horizontal Development Plan

- **Near-term development planned across the entirety of the core acreage footprint**
 - Increase focus on extended lateral locations
 - Wolfcamp A will remain primary target and Wolfcamp B & C and 3rd Bone Spring Sand are secondary targets
- **Conservative rig ramp**
 - Q4 2016: ran 3 rigs for entire quarter
 - 2017: 5 rigs running for 1H 2017, Rig 6 added in 2H 2017
 - 2018: 8 rigs running for 1H 2018, Rig 9 added in 2H 2018
 - 2019+: Continue measured rig ramp and meaningful production growth



Delivering on Investor Returns

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

Game Plan:



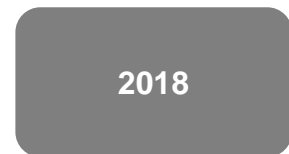
2016

- ✓ ***Selectively pursue transformative acquisition in Permian***
- ✓ ***Maintain one of the lowest net debt positions of all domestic E&P companies***
- ✓ ***Maintain clear, easy to understand financials***



2017

- Grow net oil production from ~6,100⁽¹⁾ to 50,000 Bo/d by 2020
- Become small 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
- Target \$100 million per year spend for acreage acquisitions



2018

- Achieve lowest G&A unit costs among peers
- Achieve lowest LOE unit costs among peers



2020

- Achieve 50,000 Bo/d (vs. 30,000 Bo/d in previous Game Plan)

(1) 3Q 2016 Average Oil Production (Centennial standalone).