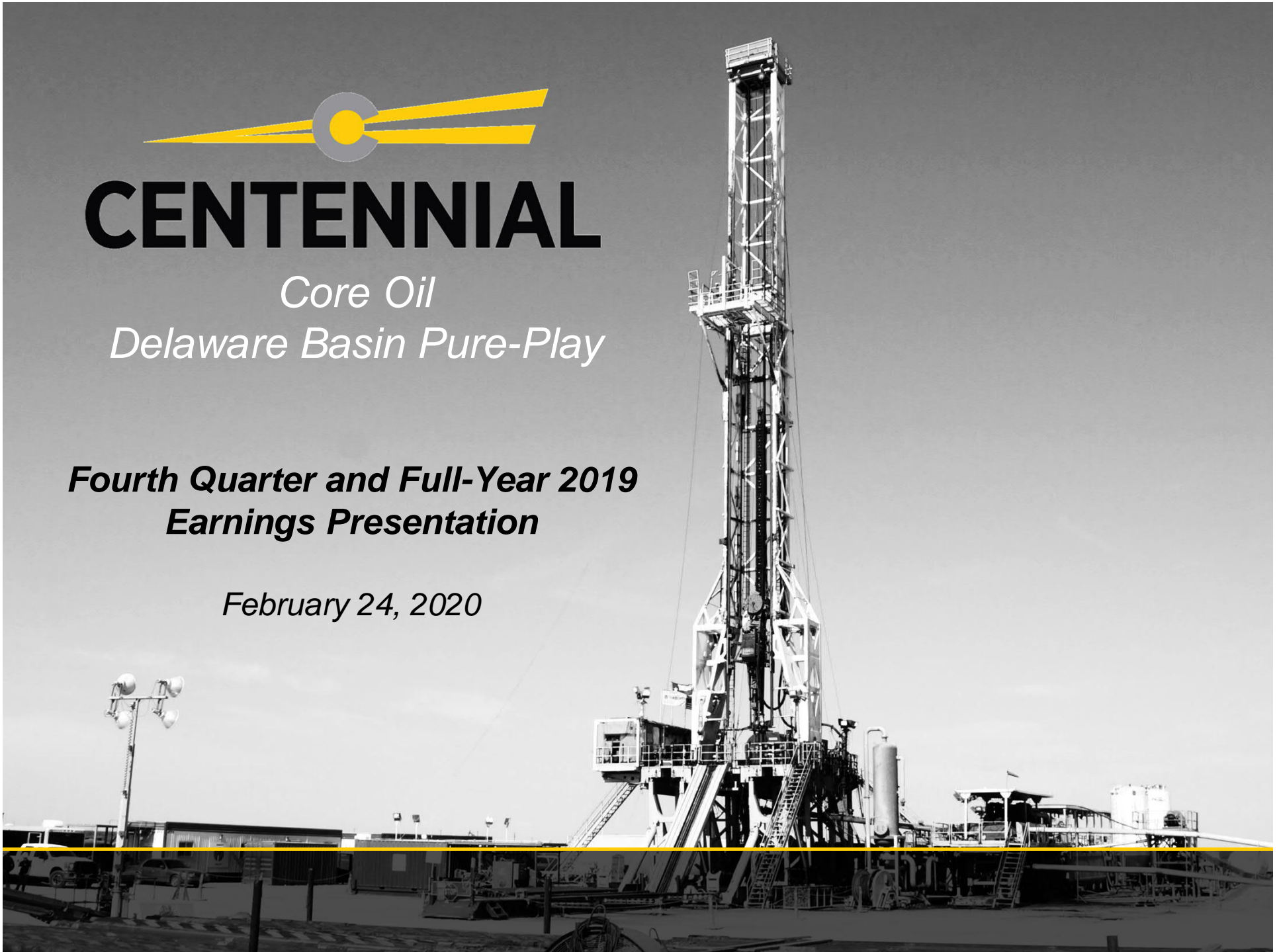


CENTENNIAL

*Core Oil
Delaware Basin Pure-Play*

***Fourth Quarter and Full-Year 2019
Earnings Presentation***

February 24, 2020



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,” “goal,” “plan,” “target” 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 non-GAAP financial measures, such as Adjusted EBITDAX, Net debt and Net debt to last twelve months (“LTM”) EBITDAX. Please refer to slide 21 for a reconciliation of Adjusted EBITDAX to net income, the most comparable GAAP measure. We believe Adjusted EBITDAX is useful as 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 or capital structure. We exclude the items listed on slide 21 from net income (loss) 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.

The Company defines Net debt as long-term debt, net, plus unamortized debt discount and debt issuance costs on Senior Notes minus cash and cash equivalents. The Company presents this metric to help evaluate its capital structure and financial leverage and believes that it is widely used by professional research analysts, including credit analysts, and others in the evaluation of total leverage.

The Company defines Net debt to LTM EBITDAX as Net debt (defined above) divided by Adjusted EBITDAX (reconciled on slide 21) for the prior twelve-month period. The Company presents this metric to show trends that investors may find useful in understanding the Company’s ability to service its debt. This metric is widely used by professional research analysts, including credit analysts, in the valuation and comparison of companies in the oil and gas exploration and production industry.

2019 and 2020 Centennial Highlights

Recent Financial and Operational Highlights

- FY 2019 daily oil and equivalent production volumes increased 23% and 25% year-over-year, respectively
- Announced strong Q4 2019 co-development results from the Northern and Southern Delaware Basins
- Announced divestiture of produced water infrastructure assets for total transaction value of \$225 million in a combination of cash and additional deferred incentive payments
 - Upfront cash proceeds of ~\$150mm expected to essentially fund 2020 cash flow deficit and reduce leverage
- Increased FY 2019 total proved reserves 15% with organic reserve replacement ratio of ~240%
- Reduced total capital expenditures for the fourth consecutive quarter

2020 Financial and Operational Plan

- Plan to operate a four-rig drilling program beginning April 2020
- Reduced total 2020 capital budget by ~28% from 2019 to \$640 million¹
- Expect to grow crude oil production ~3% year-over-year

Announced Leadership Transition

- Mark G. Papa to retire as Chairman and Chief Executive Officer, effective May 31, 2020
- Sean R. Smith will succeed Mr. Papa as Chief Executive Officer
- Steven J. Shapiro to be named non-executive Chairman of the Board

(1) FY 2020 capital budget figure based on midpoint of total capital guidance; percentage reduction calculated relative to FY 2019 total capital incurred

Centennial Resource Development Overview

Key Company Statistics (FY 2019)¹

Operational Overview

Production

Total production (Boe/d)	76,072
Oil production (Bo/d)	42,692
<i>% oil</i>	56%

Acreage

Total net acreage	~78,200
<i>% CDEV Operated</i>	93%
<i>% Held by Production</i>	87%

Proved Reserves

Total Proved Reserves (MBoe)	301,139
Proved Reserves PV-10 (\$ mm)	\$2,198

Financial Overview

Leverage and Liquidity

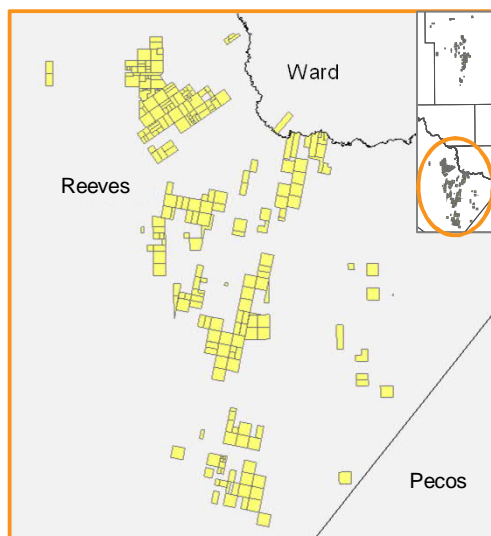
Net Debt / LTM EBITDAX	1.8x
Net Debt / Book Capitalization	25%
Elected Liquidity (\$ mm) ²	\$634

Asset Overview

- Large contiguous oil-rich acreage in the core of the Southern and Northern Delaware Basins
- High degree of operatorship provides control of development and capital spending
- Top tier technical team delivering solid well results and consistent execution
- Acreage and inventory quality enhanced through acquisitions

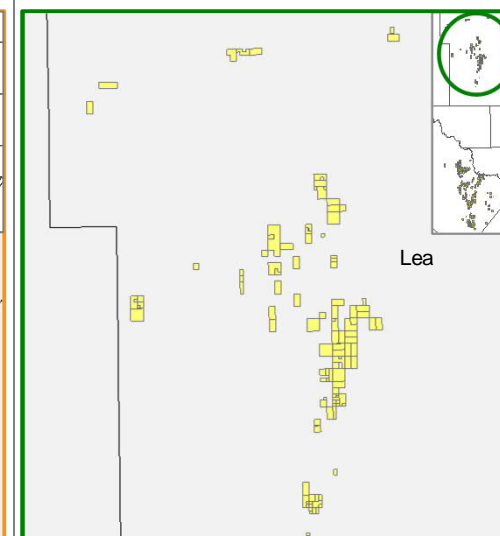
Southern Delaware (Texas)

- Net acres: ~59,350
- 2020 drilling plan: 3 rigs
- Proven production from 6 zones



Northern Delaware (New Mexico)

- Net acres: ~18,850
- 2020 drilling plan: 1-2 rigs
- Proven production from 6 zones



Note: Acreage map highlights current acreage position

(1) Acreage, proved reserves, leverage and liquidity statistics as of 12/31/19

(2) Total liquidity calculation based on elected commitment amount, not total borrowing base

Maintaining Strong Execution – 2019 Actuals vs Guidance

- FY 2019 production came in at high-end of updated guidance ranges and above initial FY'19 estimates

— Overall production exceeded mid-point of initial guidance by ~10,000 Boe/d (15%)

— Oil production exceeded midpoint of initial guidance by ~3,700 Bo/d (9%)

- Unit costs came in at, or below, midpoint of updated guidance across the board
- Total capital within the original guidance ranges
- Brought on ~20% more wells than originally forecasted

	Initial FY 2019 Guidance		Updated FY 2019 Guidance		FY 2019 Actual
			Low	High	
Production					
Net Average Daily Production (Boe/d)	61,500	- 70,500	72,250	- 77,250	76,072
Net Average Daily Oil Production (Bo/d)	36,500	- 41,500	41,250	- 43,250	42,692
Production Costs (\$ / Boe)					
Lease Operating Expense	\$4.35	- \$4.95	\$5.00	- \$5.60	\$5.26
Gathering, Processing & Transportation	\$2.75	- \$3.25	\$2.50	- \$2.80	\$2.62
Depreciation, Depletion, Amortization	\$15.50	- \$17.50	\$15.25	- \$16.35	\$16.00
Cash General and Administrative	\$2.25	- \$2.75	\$1.80	- \$2.20	\$1.90
Stock-based Compensation	\$1.00	- \$1.20	\$0.90	- \$1.10	\$0.95
Severance and Ad Valorem Taxes	5.5%	- 7.5%	5.5%	- 7.5%	6.7%
Capital Expenditure Program (\$MM)					
Drilling and Completions	\$625	- \$725	\$625	- \$725	\$691
Facilities, Infrastructure and Other	\$120	- \$160	\$120	- \$160	\$162
Land	\$20	- \$40	\$20	- \$40	\$38
Total Capital Expenditures	\$765	- \$925	\$765	- \$925	\$892
Operated Drilling Program					
Wells Spud (Gross)	70	- 80	70	- 80	83
Wells Completed (Gross)	65	- 75	70	- 80	84

Capital Efficiency Driving FY 2019 Performance

	Original 2019 Guidance ¹	Actual FY 2019 Result	% Change	
Wells Spud	75	83	+11%	<i>Operational efficiencies drove more activity despite dropped rig in September...</i>
Wells Completed	70	84	+20%	
Oil Production (Bo/d)	39,000	42,692	+9%	<i>...resulting in higher than expected production and cash flow...</i>
Total Production (Boe/d)	66,000	76,072	+15%	
D&C Capex (\$ mm)	\$675	\$691	+2%	<i>...while maintaining original capital guidance due to well cost reductions and efficiencies</i>
D,C&F Capex / Completed Lateral Foot (\$/ft) ²	~\$1,500 – 1,600 (Q4 2018)	~\$1,100 – 1,200 (Q4 2019)	-26%	

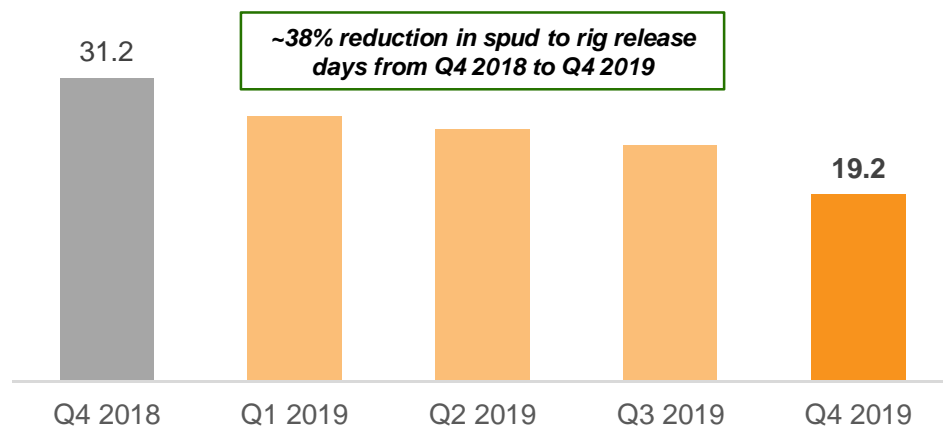
(1) Represents midpoint of original FY 2019 guidance; note: DC&F capex / ft is not disclosed as a guidance metric – figures represent approximate averages from the respective period

(2) Includes drilling, completion and well-level facilities costs

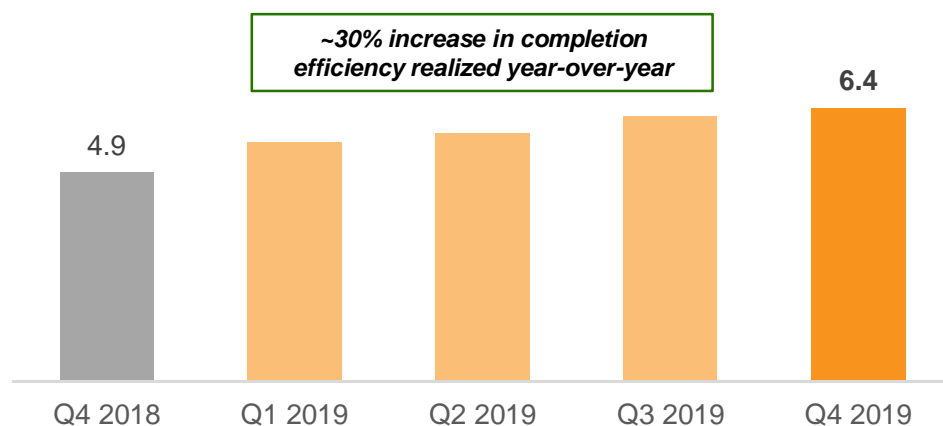
Improving Cycle Times, Maintaining Execution

Operational Efficiency Improvements

Spud to Rig Release Days¹

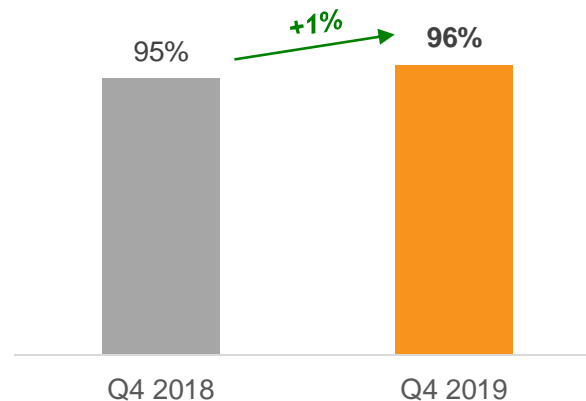


Completion Stages Pumped Per Day²

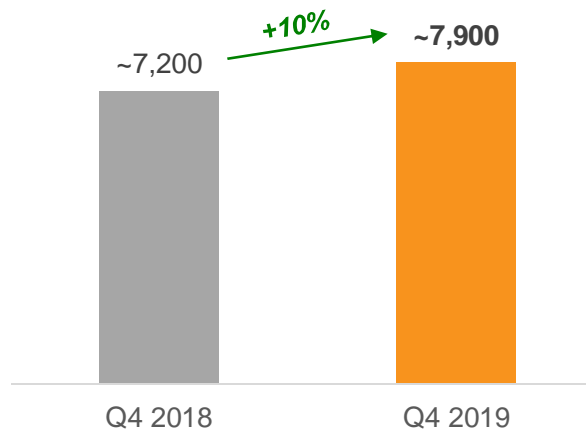


Development Statistics

Well Targeting - % in zone



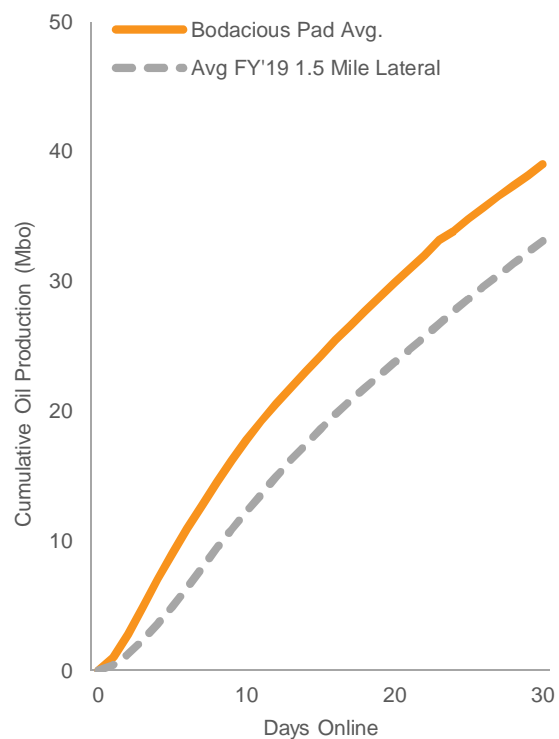
Average Lateral Length³



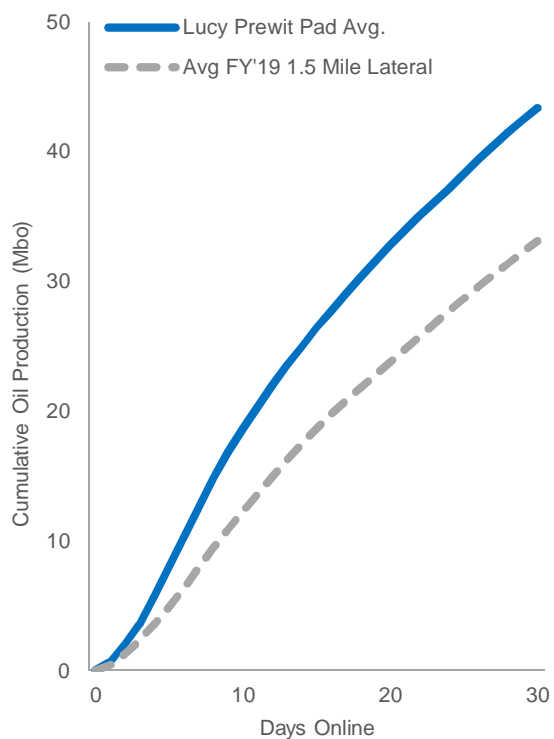
(1) Spud to rig release includes time associated with rig mobilization
 (2) Completion stages pumped per day include time associated with location moves
 (3) Based on wells with first production in Q4 2018 and Q4 2019, respectively

Q4 2019 Southern Delaware Results

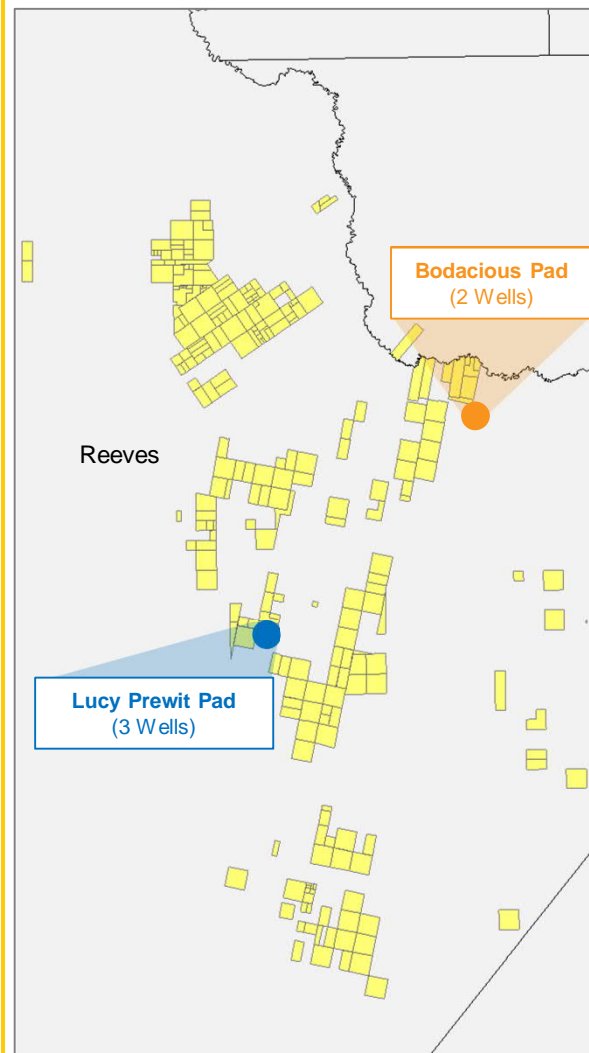
Bodacious 2-Well Pad (TX)



Lucy Prewit 3-Well Pad (TX)



Well Locator Map (TX)



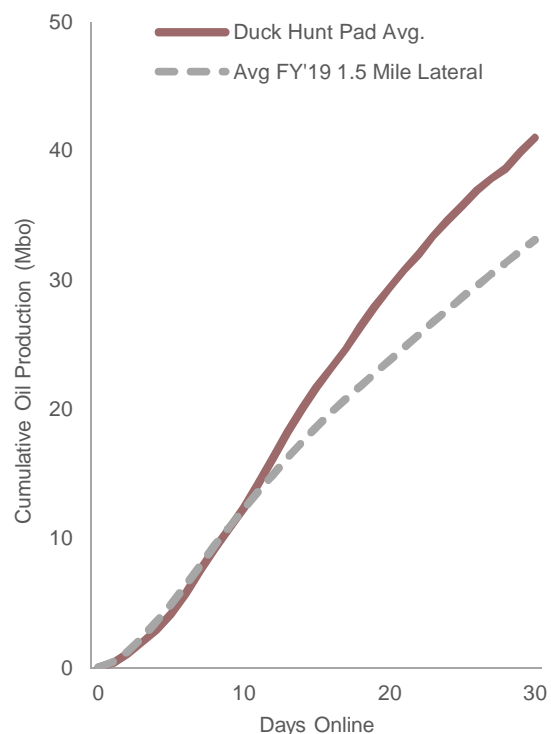
	Bodacious Pad Average
Formations (# of wells)	3rd BS (1), WC A (1)
Lateral length (ft.)	6,200
IP30 (Boe/d)	1,797
IP30 / 1,000' (Boe/d)	288
% oil	73%

	Lucy Prewit Pad Average
Formations (# of wells)	WC A (3)
Lateral length (ft.)	6,800
IP30 (Boe/d)	1,744
IP30 / 1,000' (Boe/d)	255
% oil	83%

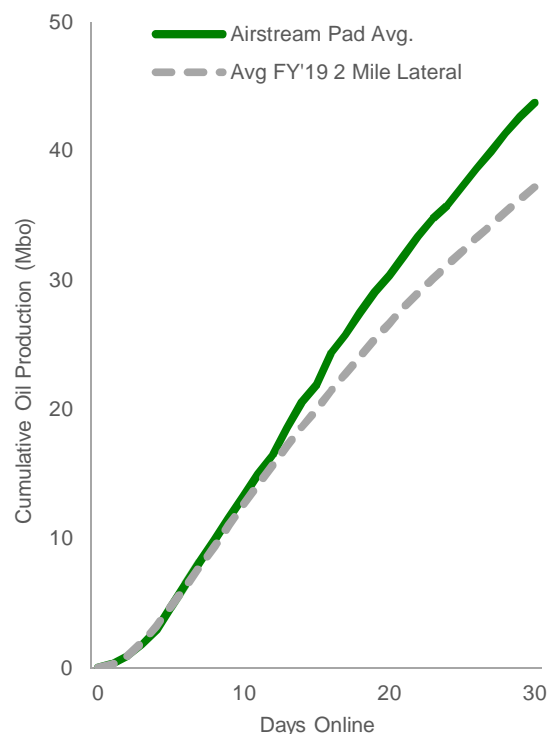
Note: Cumulative oil production curves shown on a non-normalized basis; % oil shown on a 2-stream basis; % oil statistic based on the IP-30 figures

Q4 2019 Northern Delaware Results

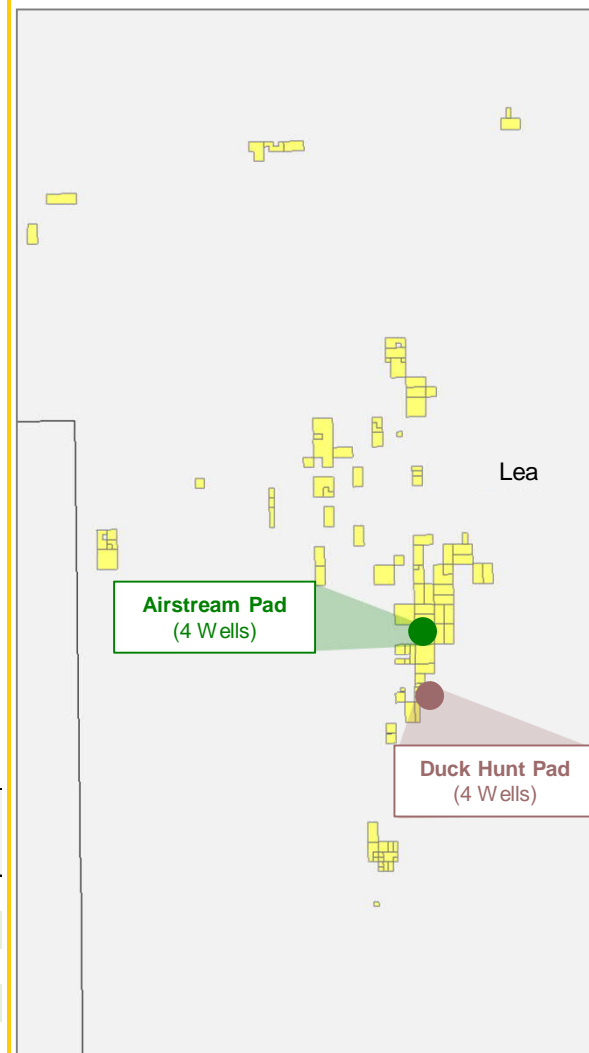
Duck Hunt 4-Well Pad (NM)



Airstream 4-Well Pad (NM)



Well Locator Map (NM)



	Duck Hunt Pad Average
Formations (# of wells)	1st BS (1), 2nd BS (2), 3rd BS (1)
Lateral length (ft.)	7,200
IP30 (Boe/d)	1,683
IP30 / 1,000' (Boe/d)	234
% oil	85%

	Airstream Pad Average
Formations (# of wells)	2nd BS (4)
Lateral length (ft.)	10,200
IP30 (Boe/d)	1,843
IP30 / 1,000' (Boe/d)	181
% oil	83%

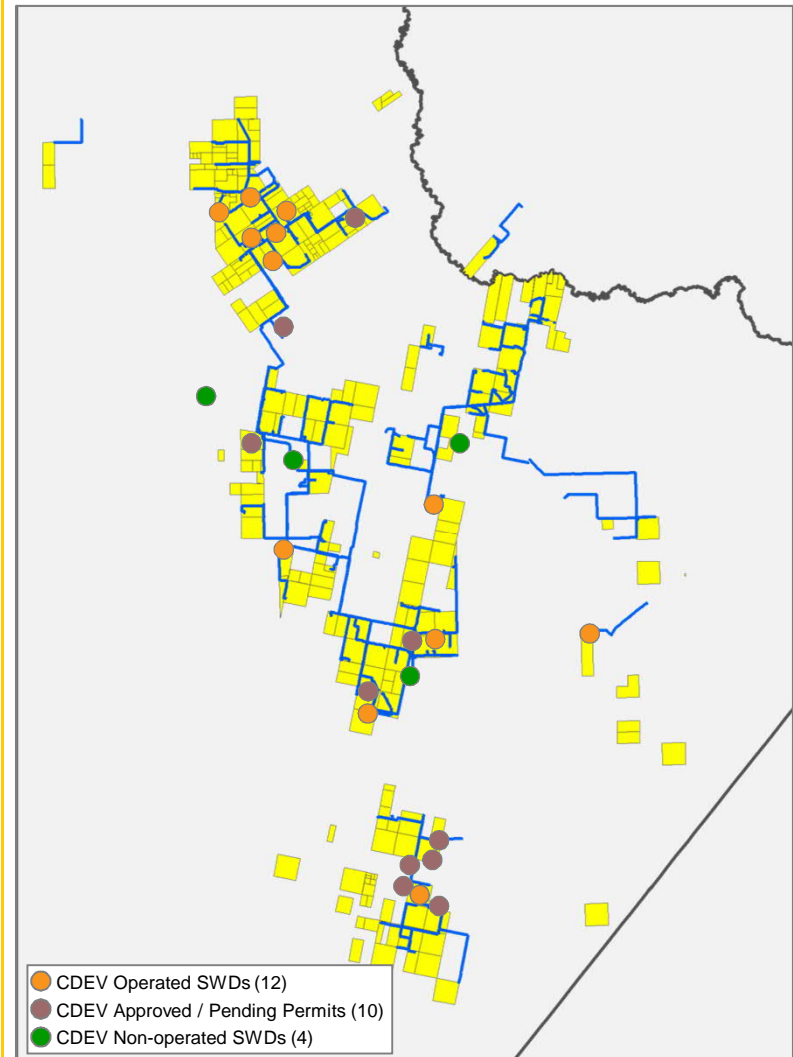
Note: Cumulative oil production curves shown on a non-normalized basis; % oil shown on a 2-stream basis; % oil statistic based on the IP-30 figures

Reeves County Water System Divestiture Overview

Transaction Overview

- Announced sale of Southern Delaware produced water assets to WaterBridge Resources LLC for \$225mm total transaction value, including \$150mm cash at closing and \$75mm in deferred incentive payments. The majority of the incentive payments should be realized within two years from closing and can be achieved with the announced rig cadence and activity
 - Upfront cash proceeds will be used to repay existing borrowings under the credit facility and are expected to essentially fund the 2020 cash flow deficit and reduce leverage metrics
- Divested assets consisted of
 - 12 CDEV operated SWD wells
 - Working interests in 4 non-operated wells
 - 10 SWD permits (9 approved and 1 pending)
 - Extensive associated pipeline infrastructure
- WaterBridge is a long-standing partner and has historically disposed of a meaningful portion of the Company's produced water volumes in Reeves County
 - Divested assets, combined with WaterBridge's broader Southern Delaware system, will provide significant flexibility to service Centennial's current and future water disposal needs
- Divested operated assets disposed of ~45% of CDEV produced water in the Southern Delaware in FY 2019
- Upon closing (expected late Q1'20), CDEV will enter into a long-term water services agreement with WaterBridge to handle the disposal of Southern Delaware basin water that is not currently subject to existing dedications

CDEV SWD Asset Overview



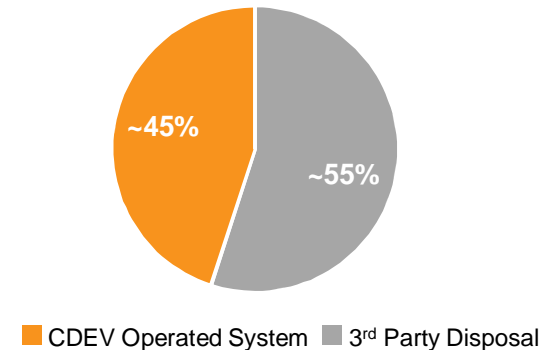
Note: Proceeds from the divestiture are not adjusted to include fees or other associated transaction costs

Water System Divestiture Impacts

Operational Impact

- Entering into long-term agreement with existing midstream partner in the Southern Delaware with strong track record of performance
- Size and interconnectivity of combined system increases redundancy and provides incremental flexibility
- Monetization of non-core, under-utilized asset

FY 2019 CDEV Southern Delaware Produced Water Allocation (% of water by disposal method)

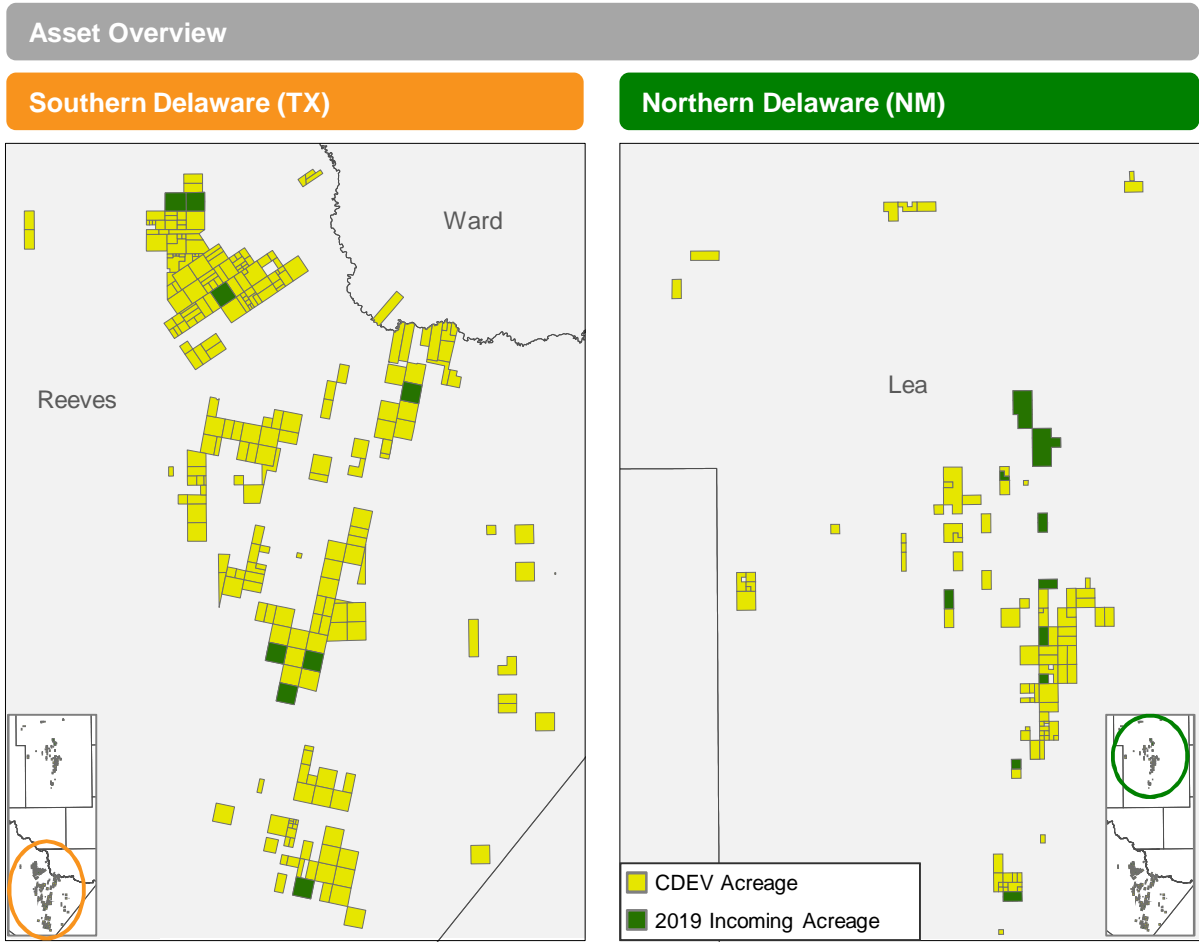


Financial Impact

- Upfront cash proceeds of ~\$150mm will be used to repay existing borrowings under the credit facility and are expected to essentially fund the 2020 cash flow deficit and reduce leverage metrics
- Increase in year-over-year lease operating expenses offset by a significant reduction in water infrastructure capital requirements
 - 2019 infrastructure capital spend on the operated SWD system of ~\$29mm, immaterial spend anticipated in FY 2020

FY 2019 Acreage Optimization

- Inventory replacement efforts
 - ~3,340 net acres added through organic leasing
 - ~3,310 net acres added through acquisitions and other strategic transactions
 - Continued delineation of acreage position in Northern and Southern Delaware
- Divested ~2,150 net non-core and low-inventory acres
- Key acreage statistics
 - 93% Operated (up from 89% at YE 2018)
 - 87% Held-By-Production (up from 76% at YE 2018)



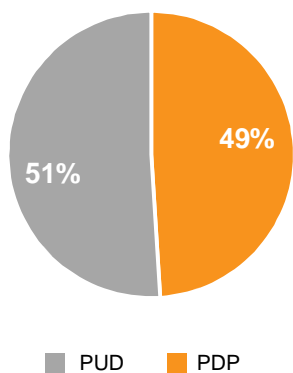
Note: Maps represent current acreage position with highlighted sections showing acreage acquired or gained throughout FY 2019

YE 2019 Proved Reserves Summary

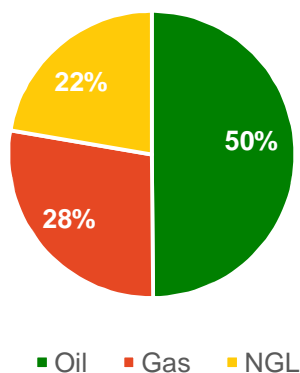
Reserve statistics

	FY 2018	FY 2019
Drill-bit F&D costs ¹ (\$ / Boe)	\$10.06	\$13.17
Proved developed F&D costs ² (\$ / Boe)	\$14.65	\$15.09
Organic reserves replacement ratio ³	~420%	~240%
Reserves growth	40%	15%

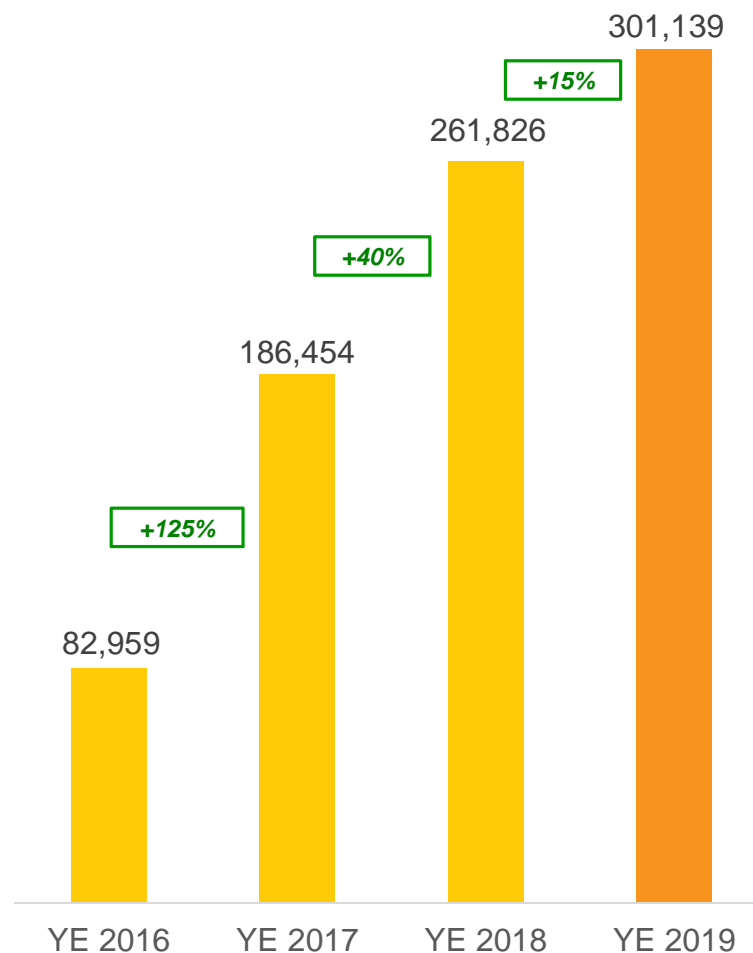
Reserves by category



Reserves by commodity



Proved Reserves (Mboe)



Source: NSAI prepared reserve report as of 12/31/19

(1) Calculation defined as total 2019 exploration and developments costs of \$887.3mm divided by the sum of total 2019 reserve extensions, discoveries and revisions (technical and pricing) of 67.4 MMBoe.

(2) Calculation defined as total 2019 exploration and developments costs of \$887.3mm divided by the sum of total proved developed reserve extensions and discoveries, transfers from proved undeveloped reserves, and proved developed reserve revisions (technical and pricing), totaling 58.8 MMBoe.

(3) Calculation defined as the sum of total 2019 reserve extensions, discoveries and revisions (technical and pricing) of 67.4 MMBoe, divided by total 2019 production of 27.8 MMBoe.

Capital Structure and Liquidity Overview

Capital Structure Overview

- Conservative leverage profile at 12/31/19
 - Net Debt / Total Book Capitalization of 25%
 - Net Debt / LTM EBITDAX of 1.8x
- \$175mm drawn on Credit Facility as of 12/31/19
- \$634 million of elected liquidity at YE 2019 (based on \$800mm elected commitment amount)
- No bond maturities until 2026
- Water divestiture proceeds will improve liquidity and leverage
- Credit Ratings (Issuer / Note)
 - Moody's: B1 / B3
 - S&P: B+ / BB-

Capitalization and Liquidity (\$ mm)

	Actual (as of 12/31/19)
Capitalization	
Cash and cash equivalents	\$10
Revolving credit facility	\$175
Senior Unsecured Notes ¹	\$900
Total debt	\$1,075
Book equity ²	\$3,271
Total capitalization	\$4,346
Credit statistics	
Net debt / LTM EBITDAX	1.8x
Net debt / book capitalization	25%
Liquidity (\$ mm)	
Borrowing base	\$1,200
Elected Commitment	\$800
Less: Revolver borrowings	(\$175)
Less: Letters of credit	(\$1)
Plus: Cash	\$10
Elected liquidity ³	\$634
<i>Elected Commitment utilization</i>	<i>22%</i>
<i>Borrowing base utilization</i>	<i>15%</i>

Note: Amounts may not sum due to rounding.

(1) Reflects the aggregate principal amount

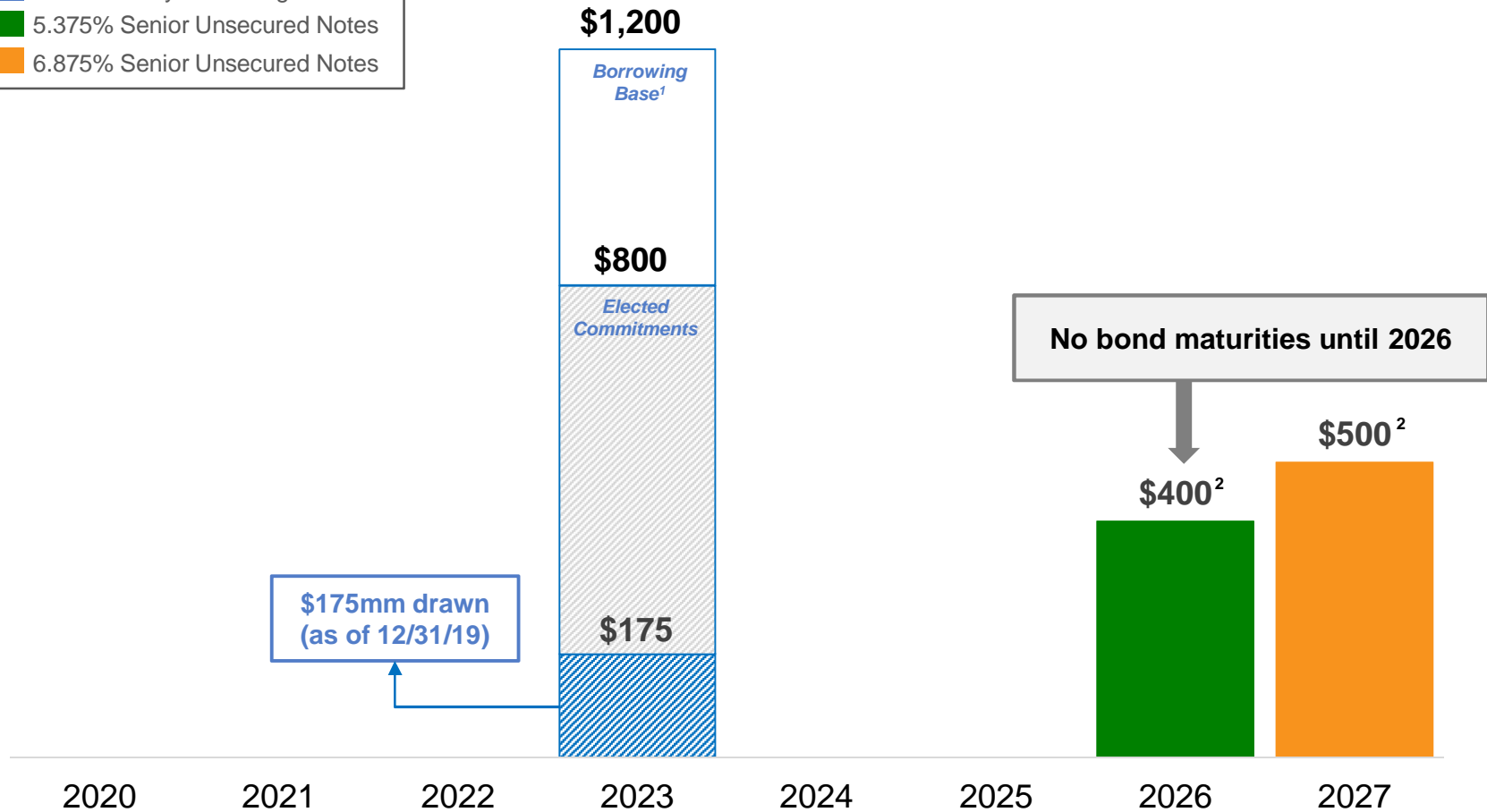
(2) Book equity includes non-controlling interest

(3) Total liquidity calculation based on elected commitment amount, not total borrowing base

Debt Maturity Schedule

Debt Maturity Schedule (\$ mm)

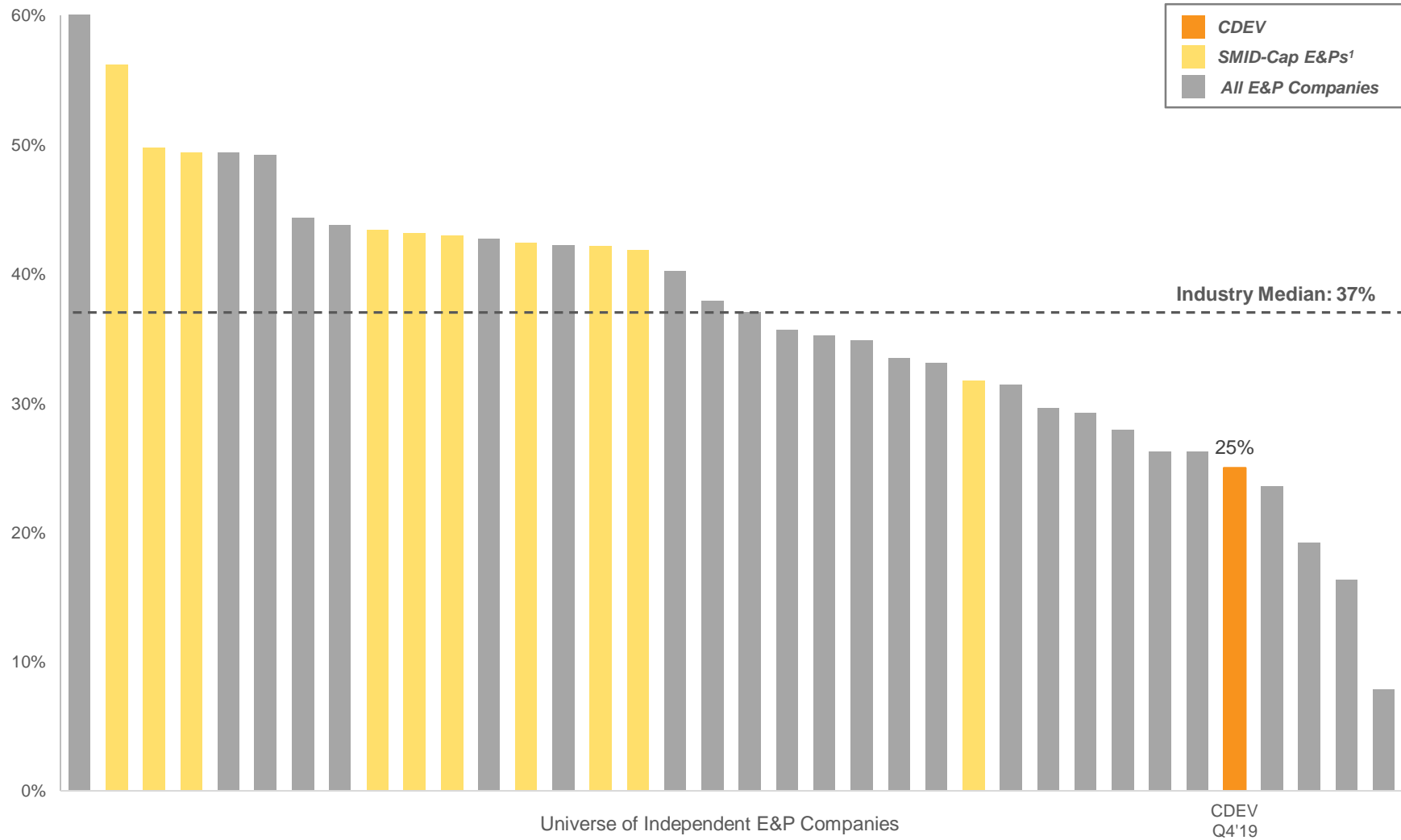
- Credit Facility Borrowings
- 5.375% Senior Unsecured Notes
- 6.875% Senior Unsecured Notes



(1) Borrowing base as of Fall 2019 Redetermination
 (2) Reflects the principal amount of notes

Industry Benchmarking – Net Debt / Book Capitalization

Net Debt / Book Capitalization (CDEV as of Q4'19, peers as of Q3'19)



Source: FactSet, Company filings and financials
 Note: All peers represent public U.S. E&P companies with market cap over \$250mm
 (1) SMID-Cap E&Ps include: CPE, LPI, MTDR, OAS, PDCE, PVAC, QEP, SM, WLL and XOG

Production & Capital Investment – 2019 vs 2020E

	Actual	Guidance	Change		
	2019	2020E ¹	(# / \$)	(%)	
<u>Production</u>					
Net Average Daily Production (MBoe/d)	76.1	77.5	1.4	+2%	↑
Net Average Daily Oil Production (MBo/d)	42.7	43.8	1.1	+3%	↑
<u>Capital Expenditure Program (\$MM)</u>					
Drilling and Completions	\$691	\$520	(\$171)	(25)%	↓
Facilities, Infrastructure and Other	162	105	(57)	(35)%	↓
Land	38	15	(23)	(61)%	↓
Total	\$892	\$640	(\$252)	(28)%	↓
<u>Operated Drilling Program</u>					
Wells Spud (Gross)	83	70	(13)	(16)%	↓
Wells Completed (Gross)	84	70	(14)	(17)%	↓
Rig Activity	~5.75	~4.25	~(1.5)	(26)%	↓

Note: Numbers may not sum due to rounding
 (1) Represents the mid-point of 2020 guidance

FY 2020 Guidance Summary

Guidance summary

- Currently running 5 rigs and plan to drop to 4 rigs in April
 - 3 rigs in Southern Delaware, 1 rig in Northern Delaware
- Oil production guidance midpoint implies ~3% growth year-over-year
- Total capital guidance represents a 28% reduction from 2019 levels¹
- Average completed lateral length for 2020 expected to be ~7,700'
- Average working interest for operated completions of ~85%
- FY 2020 projected oil realizations of 92% - 96% of WTI

FY 2020 Guidance Summary

	FY 2020 Guidance	
Production		
Net Average Daily Production (Boe/d)	74,500	- 80,500
Net Average Daily Oil Production (Bo/d)	42,000	- 45,600
Production Costs (\$ / Boe)		
Lease Operating Expense	\$5.90	- \$6.50
Gathering, Processing & Transportation	\$3.00	- \$3.40
Depreciation, Depletion, Amortization	\$15.00	- \$17.00
Cash General and Administrative	\$2.00	- \$2.30
Stock-based Compensation	\$0.90	- \$1.10
Severance and Ad Valorem Taxes (% of revenue)	6.0%	- 8.0%
Capital Expenditure Program (\$MM)		
Drilling & Completions	\$490	- \$550
Facilities, Infrastructure and Other	90	- 120
Land	10	- 20
Total Capital Expenditures	\$590	- \$690
Operated Drilling Program		
Wells Spud (Gross)	65	- 75
Wells Completed (Gross)	65	- 75

(1) Percentage reduction calculated relative to FY 2019 total capital incurred

Quarterly Financial Results

Financial summary (\$mm, unless otherwise noted)¹

(\$ in millions, unless specified)	FY 2018	FY 2019				FY 2019
		Q1	Q2	Q3	Q4	
Average Daily Production (Boe/d)	61,082	72,035	76,122	76,312	79,734	76,072
Average Daily Oil Production (Bo/d)	34,737	40,508	43,105	42,079	45,031	42,692
% Oil	57%	56%	57%	55%	56%	56%
Financial highlights						
Total Revenue	\$891.0	\$214.6	\$244.2	\$229.1	\$256.4	\$944.3
Pre-Hedge Realized Oil Price (\$/Bbl)	\$55.98	\$48.15	\$54.63	\$51.71	\$53.25	\$52.02
Adjusted EBITDAX ²	\$669.8	\$141.1	\$170.1	\$132.9	\$160.1	\$604.2
Net Income (loss) ³	\$199.9	(\$8.1)	\$17.9	(\$3.6)	\$9.6	\$15.8
Unit Costs (\$/Boe)						
Lease Operating Expense	\$3.74	\$4.61	\$5.04	\$6.03	\$5.30	\$5.26
Gathering, Processing & Transportation	2.58	2.32	2.34	2.97	2.82	2.62
Severance & Ad Valorem Taxes	2.54	2.49	2.48	1.74	2.41	2.28
Cash G&A	1.99	1.89	1.78	1.81	2.12	1.90
Depreciation, Depletion & Amortization	14.64	14.89	16.18	16.06	16.75	16.00
Capital Expenditures Incurred						
Drilling & Completion	\$766.1	\$188.4	\$179.8	\$160.5	\$162.8	\$691.4
Facilities, Infrastructure and Other	201.1	45.6	44.6	40.6	31.2	162.0
Land	30.0	11.2	13.0	11.0	3.2	38.4
Total Capital Expenditures	\$997.2	\$245.2	\$237.4	\$212.1	\$197.2	\$891.8
Cash and Cash Equivalents	\$18.2	\$89.5	\$28.4	\$10.9	\$10.2	\$10.2
Total Debt Outstanding ⁴	\$700.0	\$900.0	\$900.0	\$1,020.0	\$1,075.0	\$1,075.0
Liquidity ⁵	\$517.4	\$888.7	\$827.6	\$690.1	\$634.5	\$634.5

(1) Amounts may not sum due to rounding

(2) Adjusted EBITDAX is not presented in accordance with generally accepted accounting principles in the United States. Please refer to slide 21 for a reconciliation of Adjusted EBITDAX to net income (loss), the most comparable GAAP measure

(3) Net income (loss) attributable to common shareholders

(4) Reflects the aggregate principal amount

(5) Liquidity defined as cash, plus availability under the revolving credit facility elected commitment amount

Hedge Position Overview

FY 2020 Hedge Position Summary

	FY 2020				FY 2020
	Q1	Q2	Q3	Q4	
<u>MidCush Basis Swaps</u>					
Total Volume (Bbl)	273,000	273,000	276,000	276,000	1,098,000
Daily Volume (Bbl/d)	3,000	3,000	3,000	3,000	3,000
Weighted Average Price (\$ / Bbl)	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67
<u>Henry Hub Fixed Price Swaps</u>					
Total Volume (MMBtu)	--	2,730,000	2,760,000	930,000 ¹	6,420,000 ²
Total Volume (MMBtu/d)	--	30,000	30,000	10,109	17,541
Weighted Average Price (\$/MMBtu)	--	\$2.03	\$2.03	\$2.03	\$2.03

Note: Hedge positions as of February 24, 2019

(1) Q4 2020 Henry Hub swaps represent 30,000 MMBtu/d for the month of October 2020

(2) FY 2020 Henry Hub swaps represent 30,000 MMBtu/d for the months of April – October 2020

Reconciliation of Adjusted EBITDAX to Net Income (Loss)

Adjusted EBITDAX reconciliation (\$ thousands) ¹						
(\$ in thousands, unless specified)	FY 2018	FY 2019				FY 2019
		Q1	Q2	Q3	Q4	
Net income (loss) attributable to common shareholders	\$199,899	(\$8,112)	\$17,877	(\$3,585)	\$9,618	\$15,798
Net income (loss) attributable to noncontrolling interest	12,837	(425)	1,125	(128)	44	616
Interest expense	26,358	10,160	14,437	15,246	16,148	55,991
Income tax expense (benefit)	59,440	(2,263)	5,928	1,393	739	5,797
Depreciation, depletion and amortization	326,462	96,558	112,114	112,720	122,851	444,243
Impairment and abandonment expenses	11,136	31,264	4,418	6,745	4,818	47,245
Non-cash portion of derivative loss (gain)	5,274	5,494	4,260	(9,740)	(4,108)	(4,094)
Stock-based compensation expense	18,854	5,884	6,076	7,357	6,998	26,315
Exploration expense	9,968	2,516	3,861	2,869	2,144	11,390
(Gain) loss on sale of long-lived assets	(475)	2	(9)	22	842	857
Adjusted EBITDAX	\$669,753	\$141,078	\$170,087	\$132,899	\$160,094	\$604,158

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