



Integrity • Urgency • Ownership • Alignment • Innovation



# Our Success Story

Creating efficiencies that extend field life  
and increase asset values

Increasing capital investment to develop  
additional oil and gas reserves

Capturing adjacent opportunities for  
additional value creation potential

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*Hilcorp creates value within the communities in which we operate, provides local jobs, extends the life of legacy assets and efficiently captures needed energy resources that would otherwise be lost.*

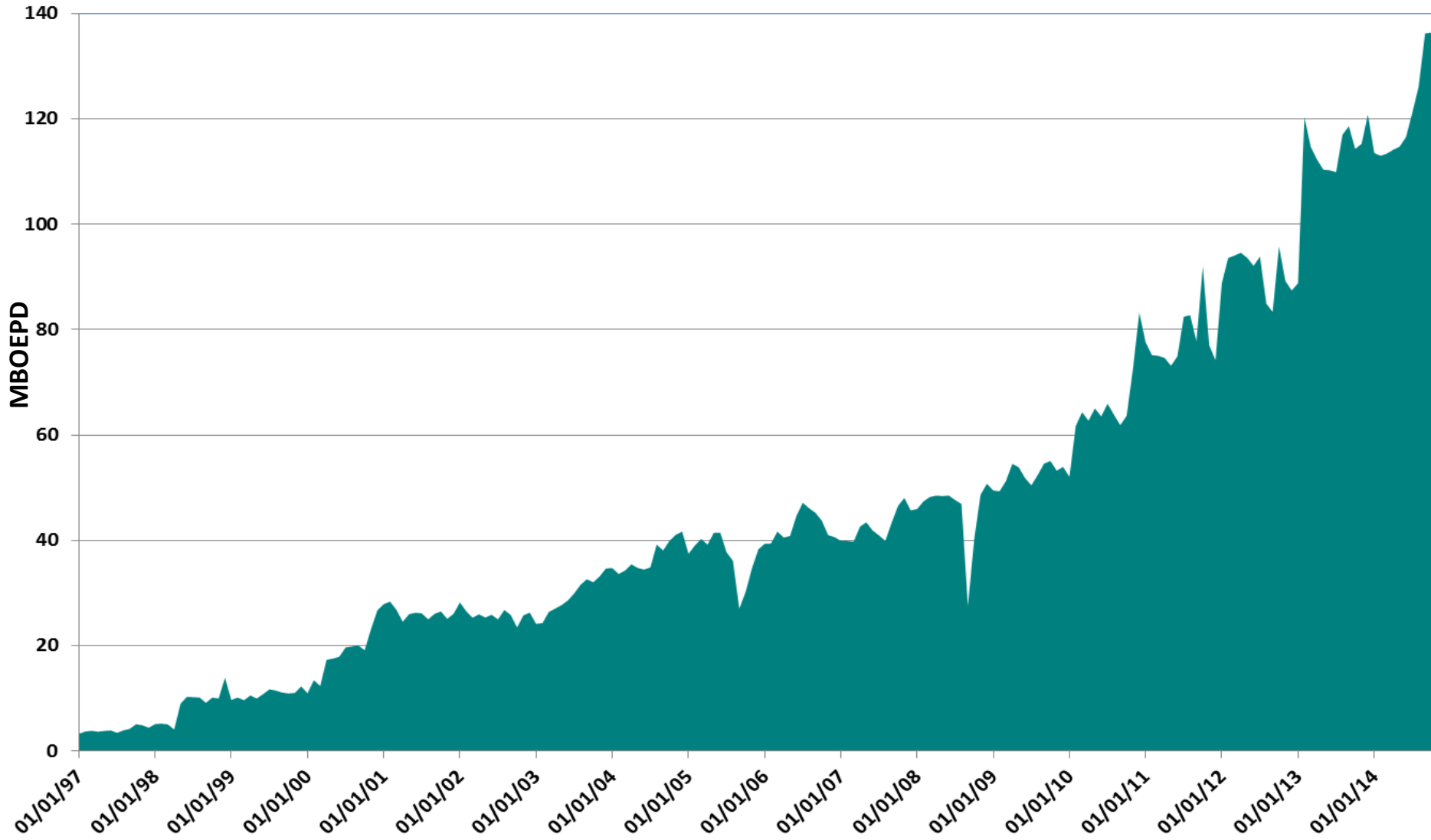
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# Production Growth

Production (MBOEPD)

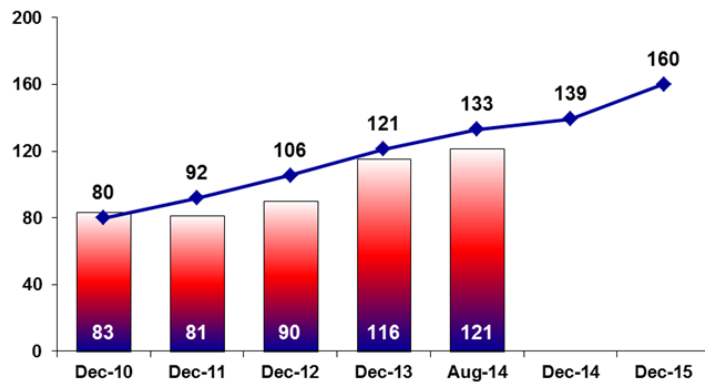




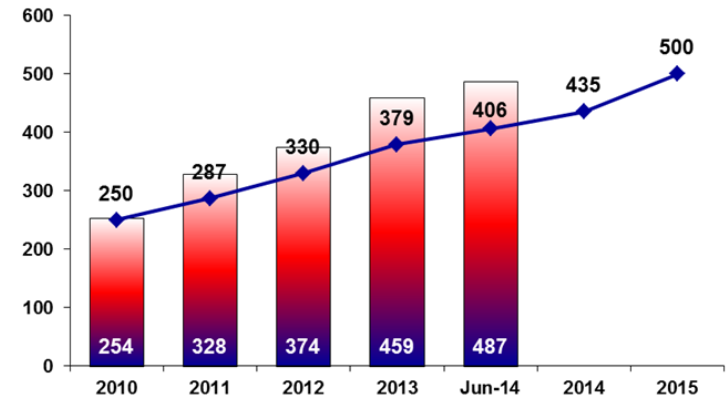
# Current Five Year Plan (2011-2015)

## Chasing the Dream

### HMAN Daily Production



### HMAN Year End Reserves



### HNET Equity Value

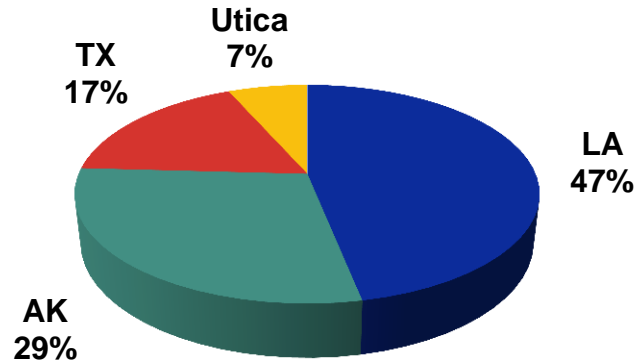




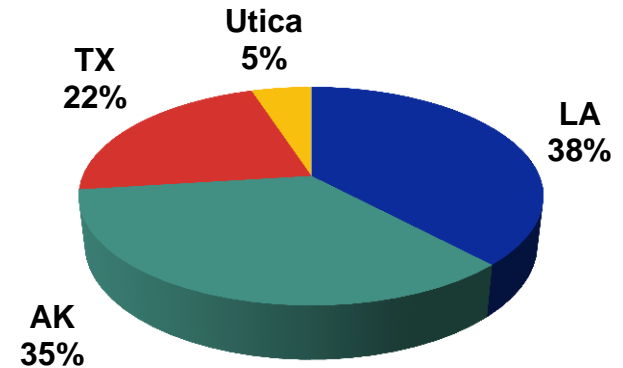
# Operations at a Glance

## SALES BY GEOGRAPHY

### Pre Acquisitions

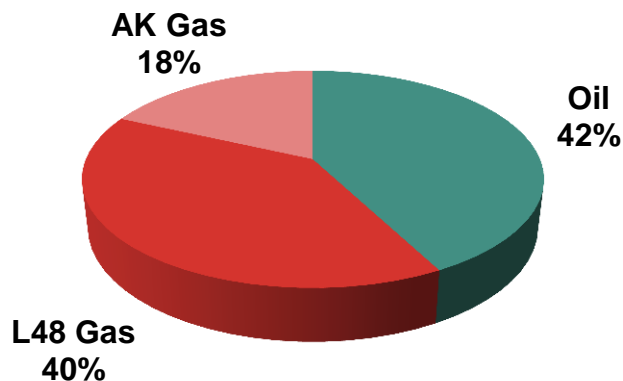


### Post Acquisitions

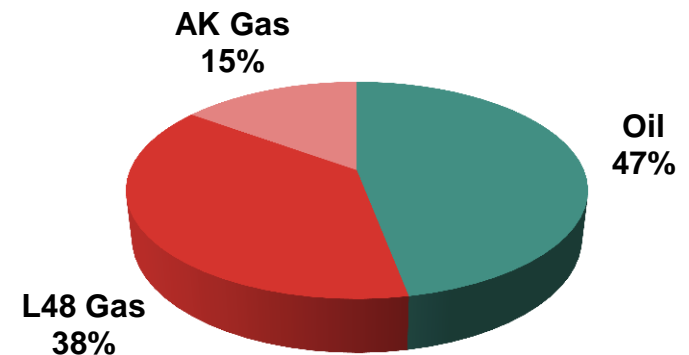


## SALES BY COMMODITY

### Pre Acquisitions



### Post Acquisitions



Notes:

1. Pre Acquisition data is as of June 30, 2014
2. Post Acquisition data based on sales estimate as of December 31, 2014 + pro forma for the AK North Slope acquisitions + S. TX acquisitions
3. NGLs are included in oil reserves.

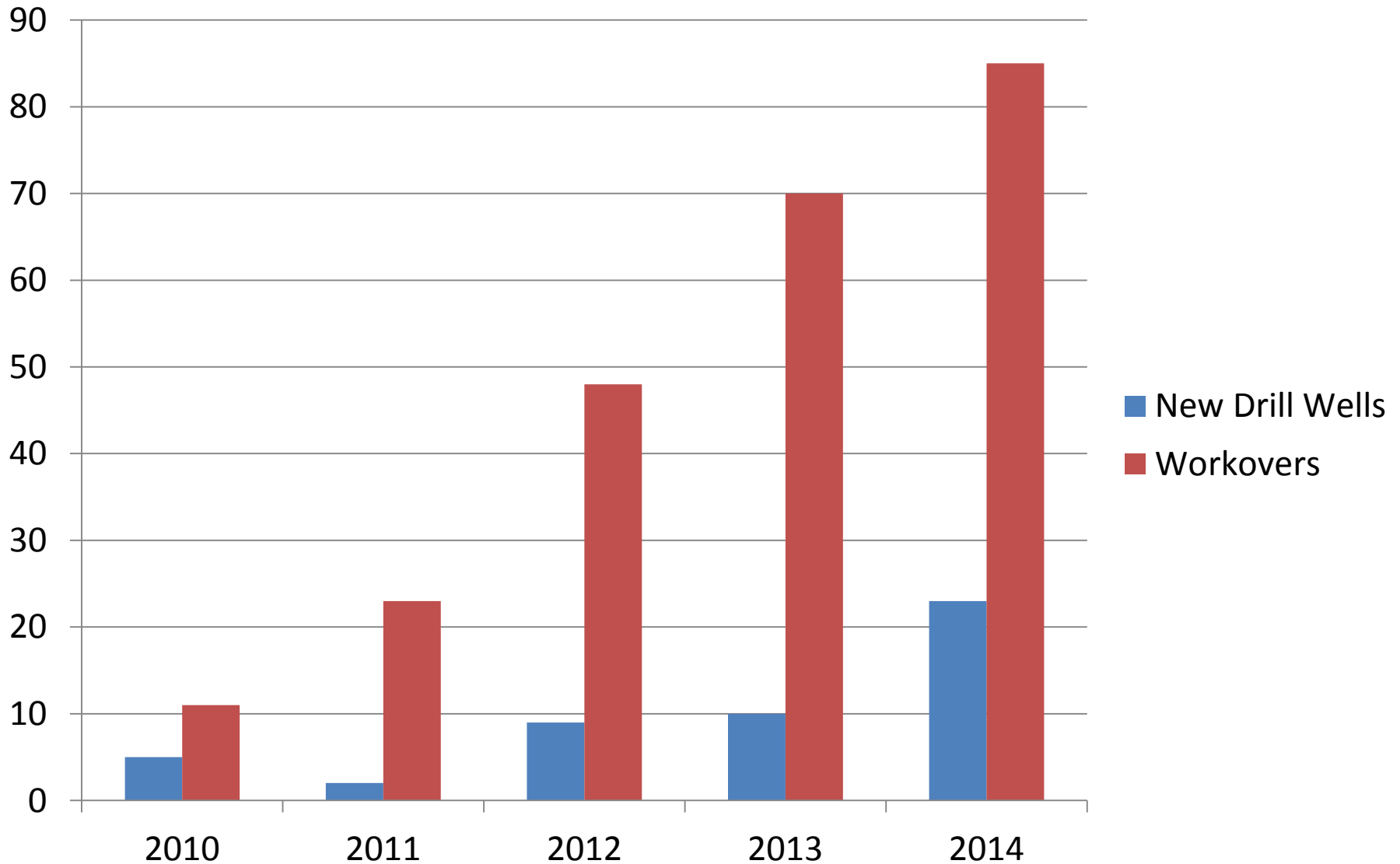


# Cook Inlet



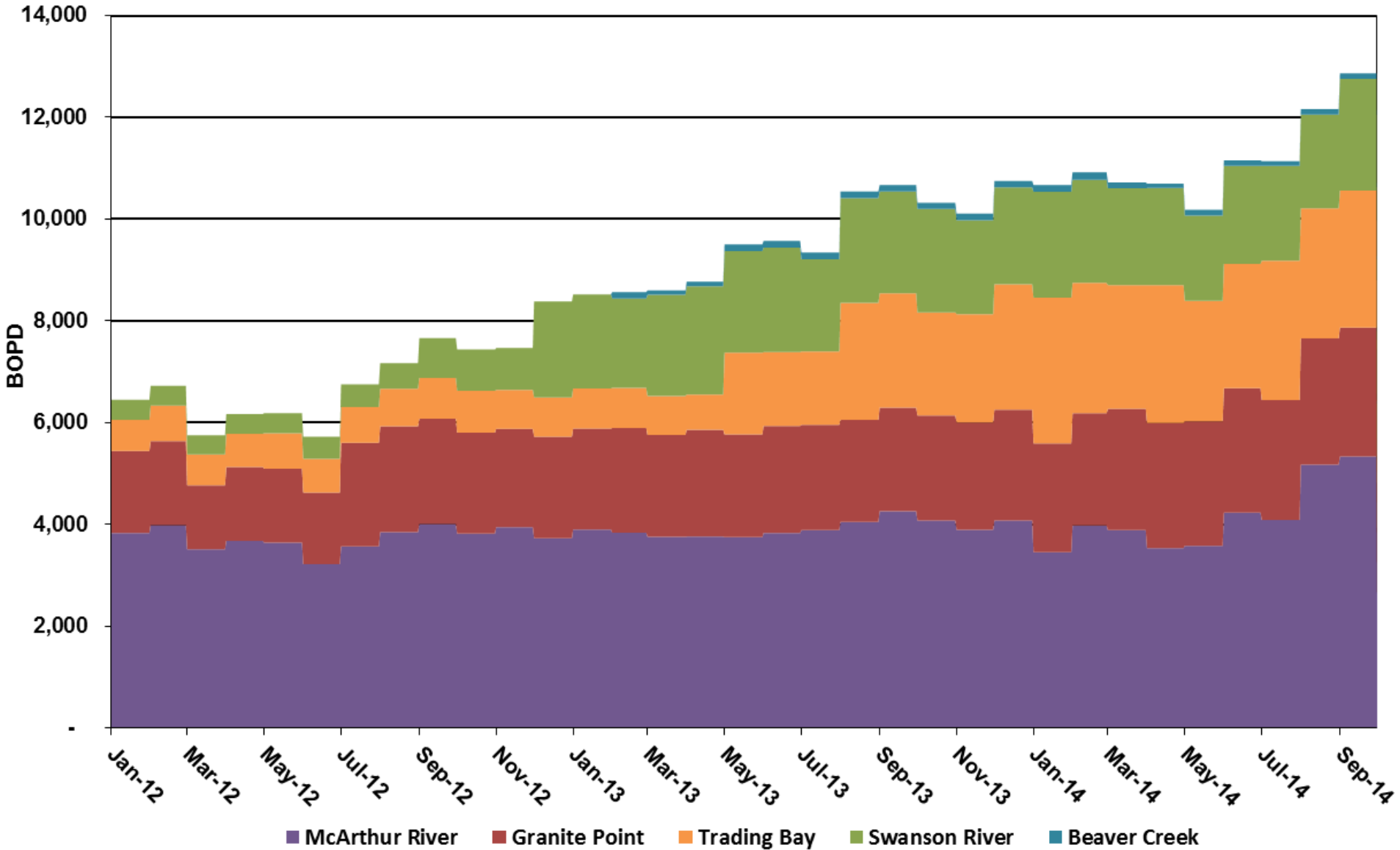


# Increased Field Activity





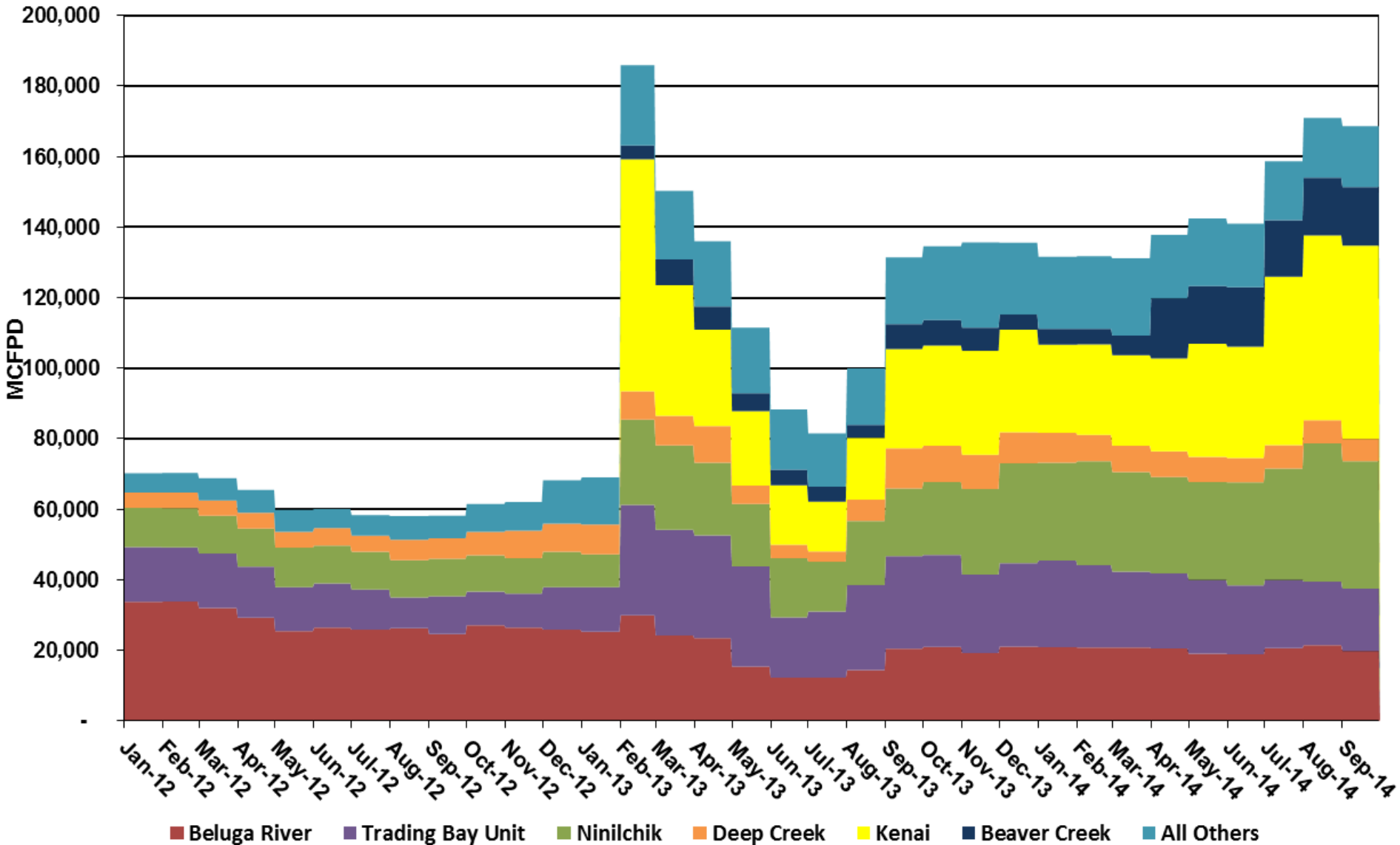
# Alaska Oil Growth







# Alaska Gas Growth





# What are we buying?

## ENDICOTT

100% of BP's interest  
Hilcorp operated

## NORTHSTAR

100% of BP's interest  
Hilcorp operated

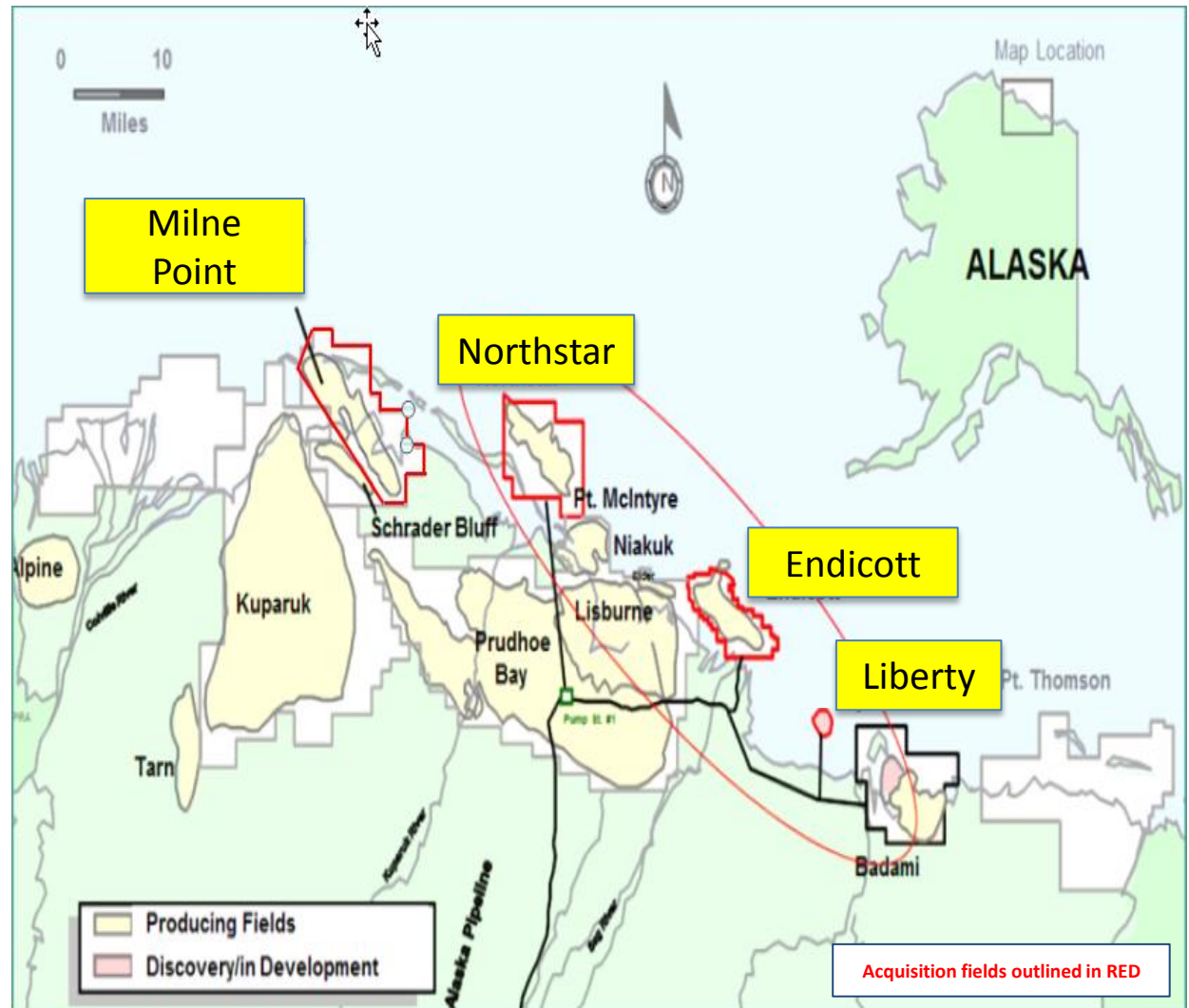
## MILNE POINT

50% of BP's interest  
Hilcorp operated

## LIBERTY

### DEVELOPMENT

Option for 50% of  
BP's interest.  
Advancement of  
Liberty development  
subject to regulatory  
approval





# Expectations of Contract Partners



## **ALIGNMENT**

Increase Rate & Reserves  
Reduce costs

## **COMPETENT WORK FORCE**

Safe, Ethical, Hardworking  
Team focused

## **INNOVATIVE STRATEGIES**

## **CHALLENGE THE STATUS QUO**

## **ACCOUNTABILITY**



# Questions?

