



Amplify Energy Corp.

Supplemental Presentation – Commodity Hedging Overview | March 6, 2019



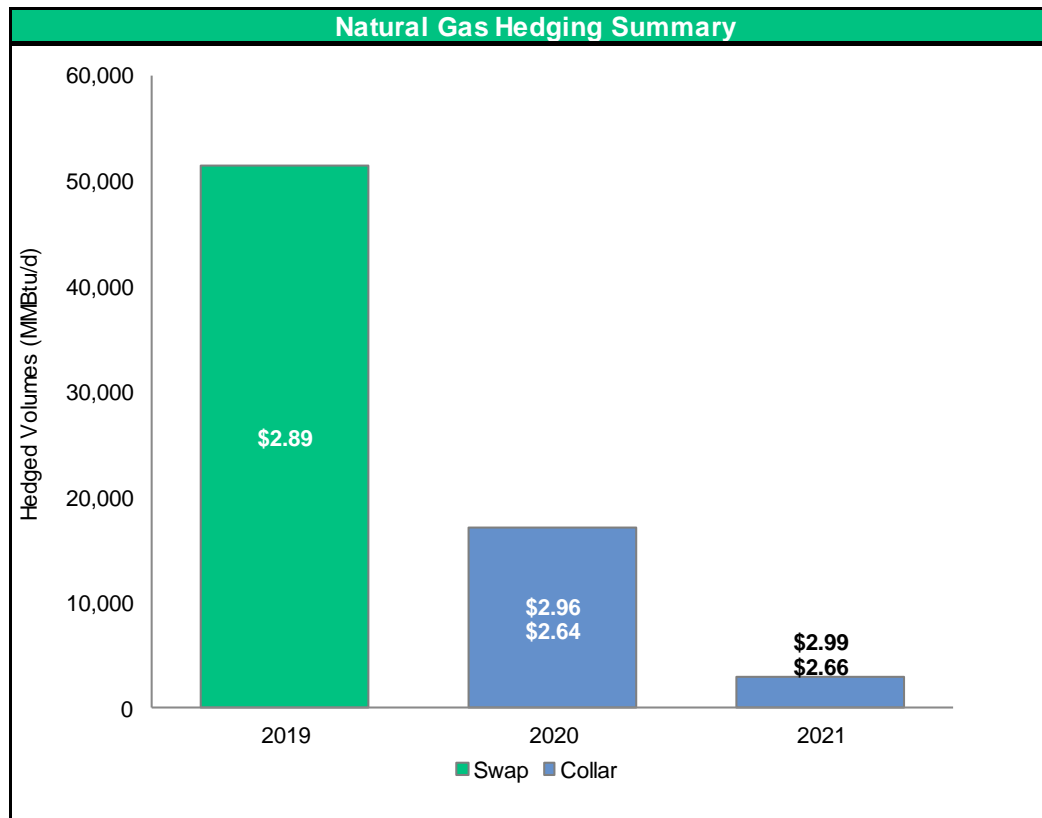
Forward-Looking Statements

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”, “Amplify” or the “Company”) 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 of AMPY, 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 it believes 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, the ability to improve AMPY’s financial results and profitability following its emergence from bankruptcy; AMPY’s efforts to reduce leverage and its level 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 plan; 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 following its emergence from bankruptcy; 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; and the risk that AMPY’s hedging strategy 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, 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.

- Amplify has added hedges across commodity types since the closing of our new RCF:
 - Natural Gas – 11.1 Bcf (100% swaps in 2019 / 100% costless collars in 2020)
 - Crude Oil – 1.9 MMBbls (80% swaps and 20% costless collars in 2019 / 59% swaps, 15% costless collars and 26% deferred puts in 2020)
 - NGL – 0.4 MMBbls (100% swaps in 2019 and 2020)
- Mark-to-market hedge book value of approximately \$(4.5) million as of March 1, 2019
- Amplify’s hedges cover approximately 76% of FY2019 midpoint guidance production

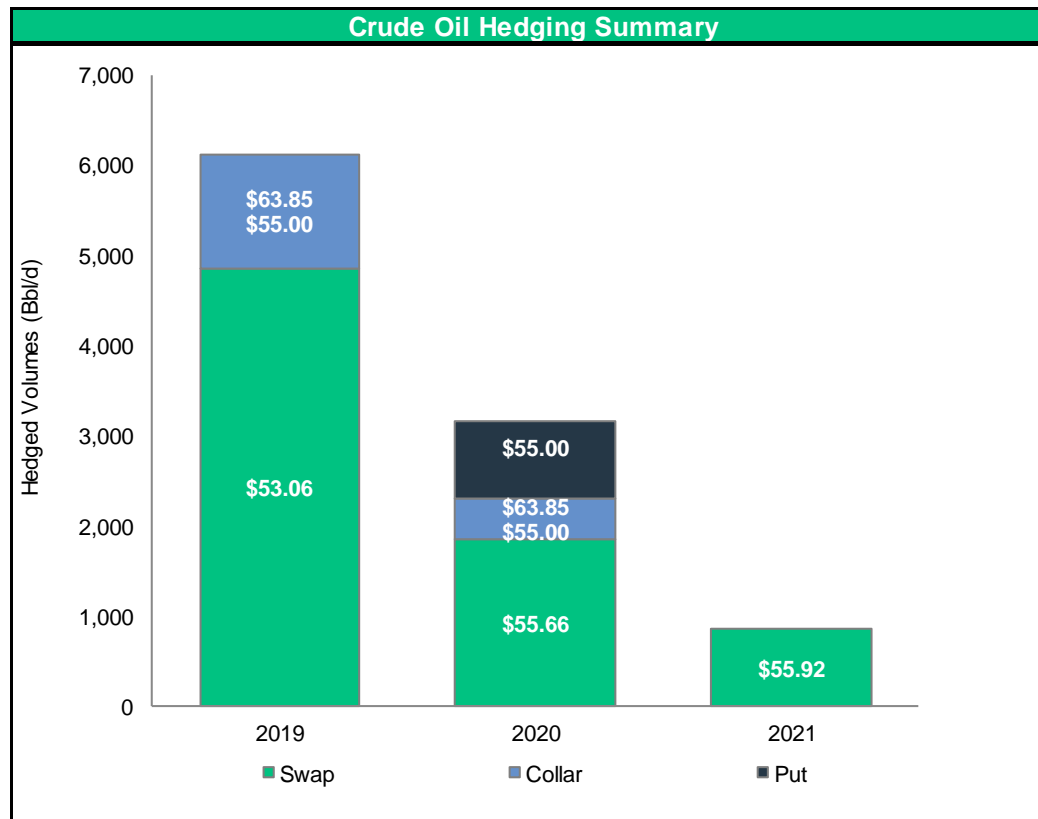
Hedge Summary			
	Year Ending December 31,		
	2019	2020	2021
Natural Gas Derivative Contracts:			
Total weighted-average fixed/floor price (\$/MMbtu)	\$2.89	\$2.64	\$2.66
Total natural gas volumes hedged (MMcf/d)	51.5	17.0	2.9
Oil Derivative Contracts:			
Total weighted-average fixed/floor price (\$/Bbl)	\$53.46	\$55.39	\$55.92
Total oil volumes hedged (MBbl/d)	6.1	3.2	0.9
Natural Gas Liquids Derivative Contracts:			
Total weighted-average fixed/floor price (\$/Bbl)	\$29.96	\$28.16	\$27.23
Total NGL volumes hedged (MBbl/d)	2.4	0.9	0.2
Total Derivative Contracts:			
Total weighted-average fixed/floor price (\$/Boe)	\$32.03	\$35.47	\$39.93
Total equivalent volumes hedged (MBoe/d)	17.1	6.9	1.5

- Amplify's natural gas hedges cover approximately 86% of FY2019 midpoint guidance production
 - Hedged approximately 51 MMcf/d for 2019
 - Hedged approximately 17 MMcf/d for 2020
 - Hedged approximately 3 MMcf/d for 2021

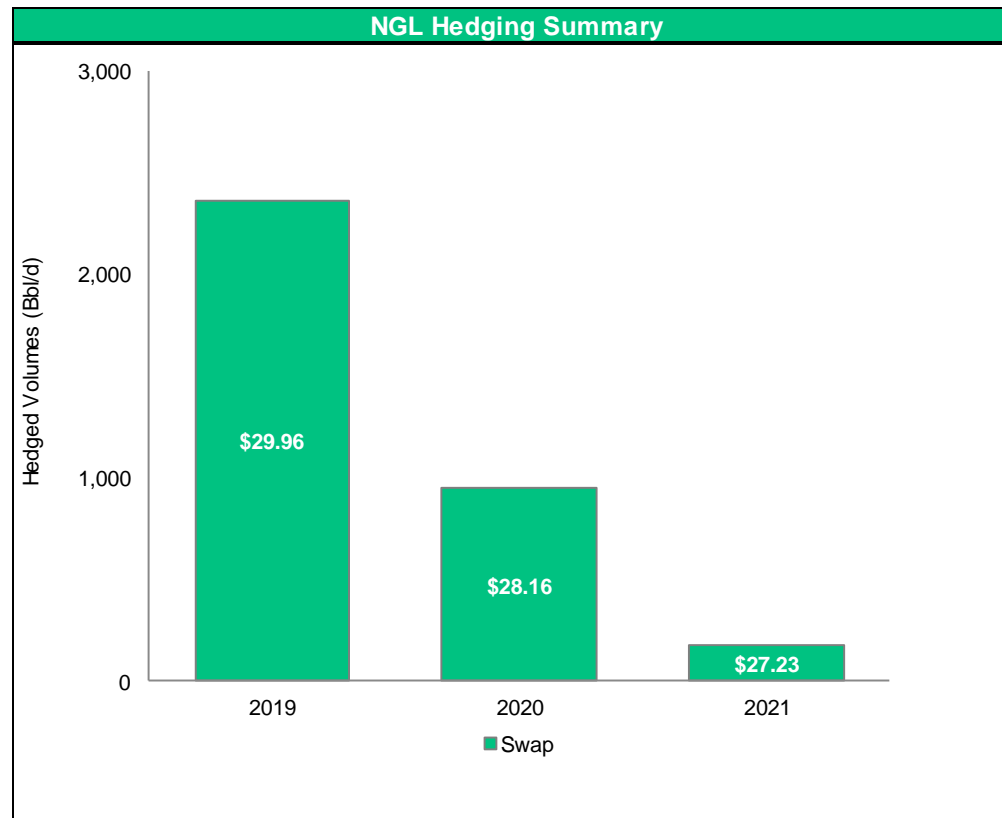


Oil Hedging: 2019 through 2021

- Amplify's oil hedges cover approximately 76% of FY2019 midpoint guidance production
 - Hedged approximately 6.1 MBbl/d for 2019
 - Hedged approximately 3.2 MBbl/d for 2020
 - Hedged approximately 0.9 MBbl/d for 2021



- Amplify's NGL hedges cover approximately 72% of FY2019 midpoint guidance production
 - Hedged approximately 2.4 MBbl/d for 2019
 - Hedged approximately 0.9 MBbl/d for 2020
 - Hedged approximately 0.2 MBbl/d for 2021



Natural Gas / NGLs Hedge Summary			
	Year Ending December 31,		
	2019	2020	2021
Natural Gas Derivative Contracts:			
Swap contracts:			
Volume (MMBtu)	18,780,000	–	–
Volume (MMBtu/d)	51,452	–	–
Weighted-average fixed price	\$2.89	–	–
Collar contracts:			
Volume (MMBtu)	–	6,240,000	1,050,000
Volume (MMBtu/d)	–	17,049	2,877
Weighted-average floor price	–	\$2.64	\$2.66
Weighted-average ceiling price	–	\$2.96	\$2.99
Total Natural Gas Derivative Contracts:			
Total natural gas volumes hedged (MMBtu)	18,780,000	6,240,000	1,050,000
Total natural gas volumes hedged (MMBtu/d)	51,452	17,049	2,877
Total weighted-average fixed/floor price	\$2.89	\$2.64	\$2.66
Natural Gas Liquids Derivative Contracts:			
Swap contracts:			
Volume (Bbl)	864,000	347,100	66,000
Volume (Bbl/d)	2,367	948	181
Weighted-average fixed price	\$29.96	\$28.16	\$27.23
Total Natural Gas Liquids Derivative Contracts:			
Total natural gas liquids volumes hedged (Bbl)	864,000	347,100	66,000
Total NGL volumes hedged (Bbl/d)	2,367	948	181
Total weighted-average fixed/floor price	\$29.96	\$28.16	\$27.23

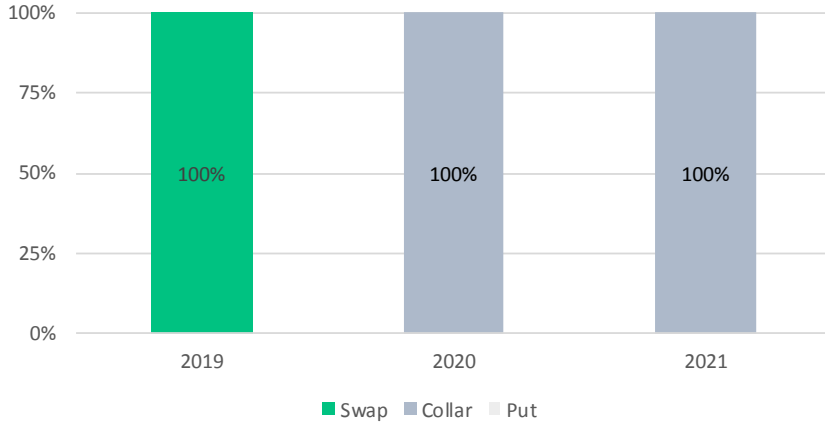
NGL by Component Hedge Details: 2019 through 2021

NGLs Hedge Summary by Component			
	Year Ending December 31,		
	2019	2020	2021
MBV C2			
Total NGL volumes hedged (Bbl)	327,600	133,500	25,500
Total NGL volumes hedged (Bbl/d)	898	365	70
Total weighted-average fixed/floor price	\$11.85	\$12.84	\$11.82
MBV C3			
Total NGL volumes hedged (Bbl)	180,000	66,600	12,600
Total NGL volumes hedged (Bbl/d)	493	182	35
Total weighted-average fixed/floor price	\$29.83	\$28.13	\$27.05
MBV NC4			
Total NGL volumes hedged (Bbl)	56,400	22,800	4,200
Total NGL volumes hedged (Bbl/d)	155	62	12
Total weighted-average fixed/floor price	\$34.18	\$31.26	\$30.30
MBV IC4			
Total NGL volumes hedged (Bbl)	66,000	28,200	5,400
Total NGL volumes hedged (Bbl/d)	181	77	15
Total weighted-average fixed/floor price	\$34.41	\$31.76	\$30.93
MBV C5+			
Total NGL volumes hedged (Bbl)	234,000	96,000	18,300
Total NGL volumes hedged (Bbl/d)	641	262	50
Total weighted-average fixed/floor price	\$53.14	\$47.70	\$47.04
Total NGL Differential			
Total NGL volumes hedged (Bbl)	864,000	347,100	66,000
Total NGL volumes hedged (Bbl/d)	2,367	948	181
Total weighted-average fixed/floor price	\$29.96	\$28.16	\$27.23

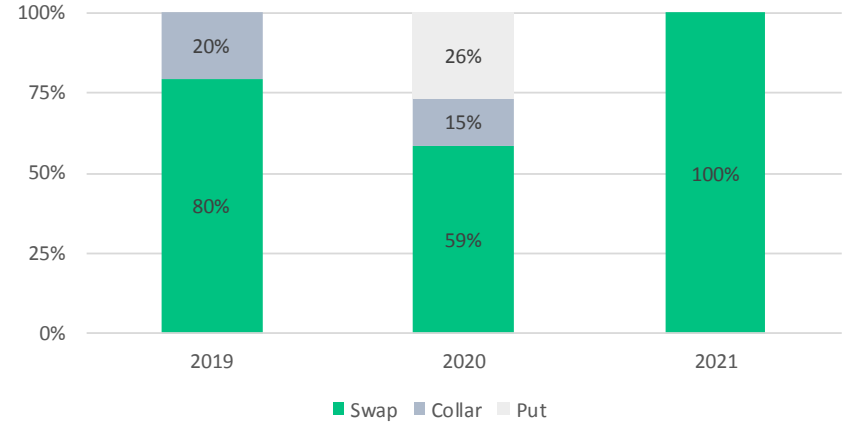
Oil Hedge Summary			
	Year Ending December 31,		
	2019	2020	2021
NYMEX Oil Derivative Contracts:			
Swap contracts:			
Volume (Bbl)	1,776,000	675,000	315,000
Volume (Bbl/d)	4,866	1,844	863
Weighted-average fixed price	\$53.06	\$55.66	\$55.92
Collar contracts:			
Volume (Bbl)	456,000	171,600	—
Volume (Bbl/d)	1,249	469	—
Weighted-average floor price	\$55.00	\$55.00	—
Weighted-average ceiling price	\$63.85	\$62.10	—
Put contracts:			
Volume (Bbl)	—	306,600	—
Volume (Bbl/d)	—	838	—
Weighted-average floor price	—	\$55.00	—
Weighted-average premium	—	\$7.09	—
Total Oil Derivative Contracts:			
Total Oil Derivative Contracts:			
Total oil volumes hedged (Bbl)	2,232,000	1,153,200	315,000
Total oil volumes hedged (Bbl/d)	6,115	3,151	863
Total weighted-average fixed/floor price	\$53.46	\$55.39	\$55.92

AMPY Hedge Contract Type Breakout

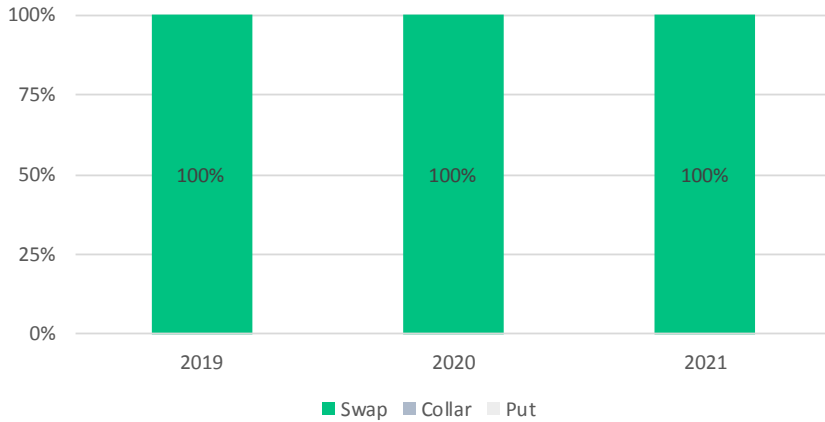
Gas Hedges



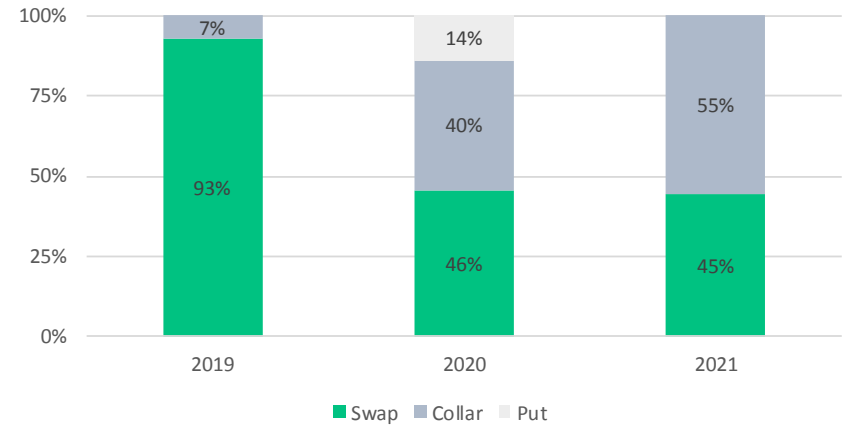
Oil Hedges



NGL Hedges



Total Hedges



Note: Reflects the hedged volumes for the upcoming period of January 2019 through December 2021

amplify
energy

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