



Amplify Energy Corp.

Supplemental Presentation – Commodity Hedging Overview | August 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" 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, 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.

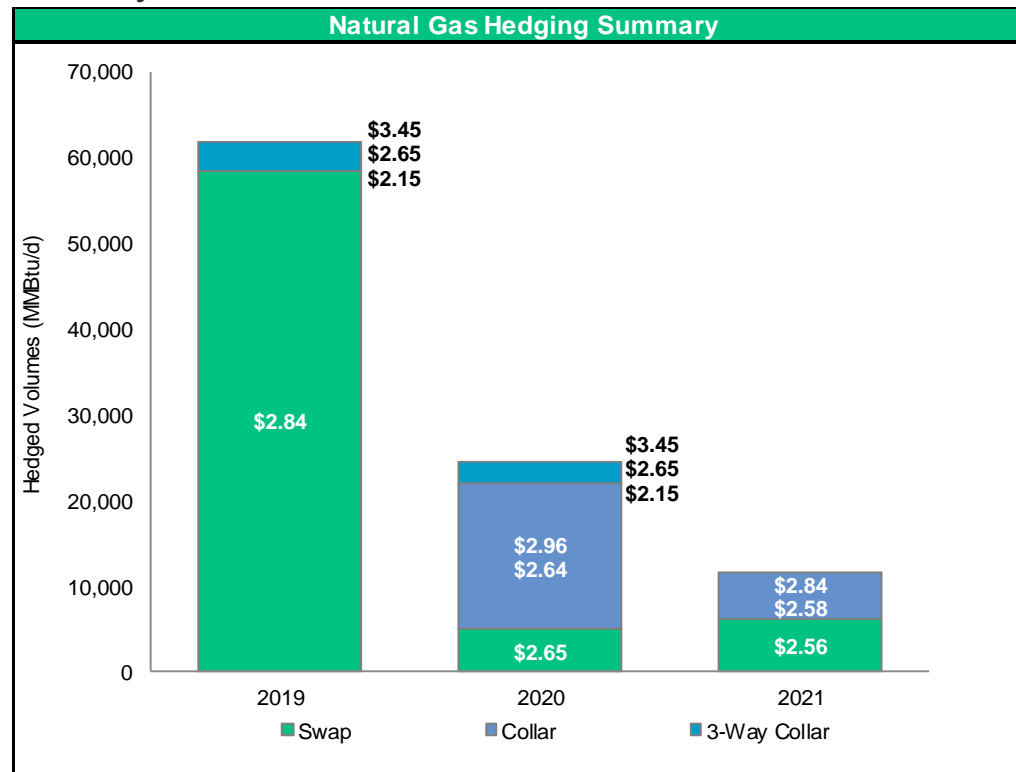
Amplify Hedging Overview: July 2019 through 2022

- Since May 9, we've added the following hedges:
 - Crude: 90 MBbls (@ \$63.08) in 2019, 360 MBbls (@ \$59.85) in 2020, 720 MBbls (@ \$55.87) in 2021 and 360 MBbls (@ \$55.32) in 2022 – all swaps
 - NGL: 210 MBbls (@ \$28.74) in 2020 – all swaps
- Interest Rate: \$50 MM of swaps at 2.109% weighted average fixed rate (2019-2021)
- Mark-to-market hedge book value of approximately \$26.9 million as of August 2, 2019
- Amplify has assumed all of Midstates' existing trades, and the following table reflects the hedged volumes and average fixed / floor prices at which production is hedged for July 2019 through December 2022, as of August 6, 2019

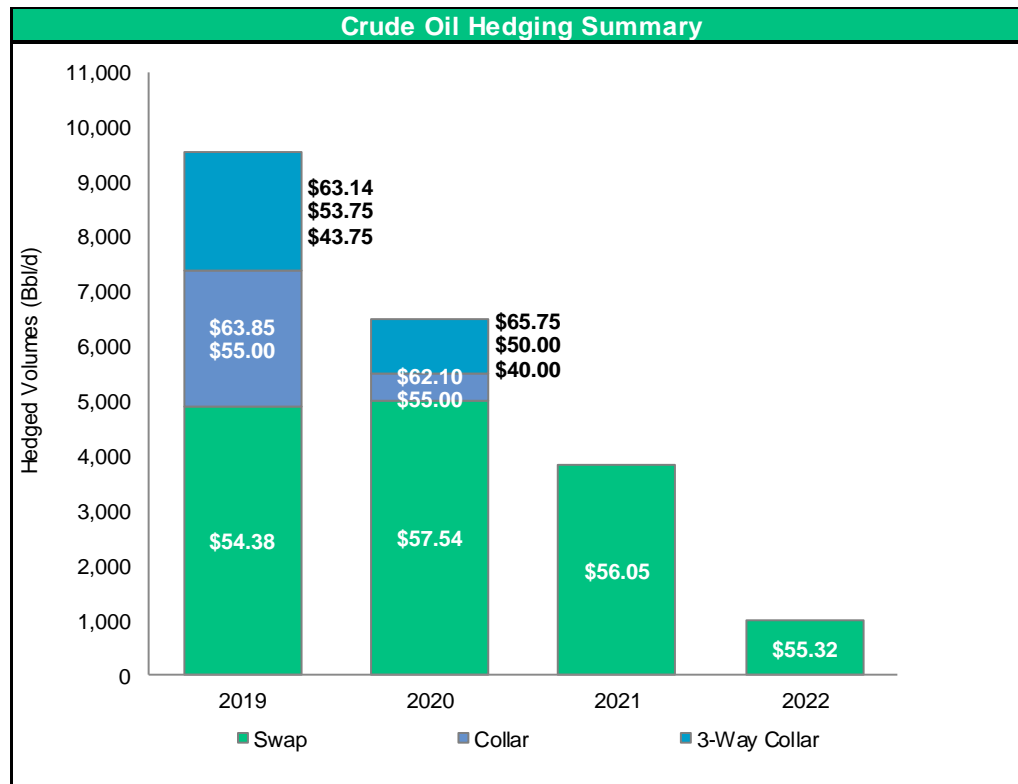
Hedge Summary				
	Year Ending December 31,			
	2019	2020	2021	2022
Natural Gas Derivative Contracts:				
Total weighted-average fixed/floor price (\$/MMbtu)	\$2.83	\$2.64	\$2.57	–
Total natural gas volumes hedged (MMcf/d)	61.9	24.5	11.5	–
Oil Derivative Contracts:				
Total weighted-average fixed/floor price (\$/Bbl)	\$54.40	\$56.19	\$56.05	\$55.32
Total oil volumes hedged (MBbl/d)	9.6	6.5	3.8	1.0
Natural Gas Liquids Derivative Contracts:				
Total weighted-average fixed/floor price (\$/Bbl)	\$29.96	\$28.84	\$27.48	–
Total NGL volumes hedged (MBbl/d)	2.3	2.1	0.7	–
Total Derivative Contracts:				
Total weighted-average fixed/floor price (\$/Boe)	\$34.44	\$38.64	\$40.75	\$55.32
Total equivalent volumes hedged (MBoe/d)	22.2	12.7	6.5	1.0

Natural Gas Hedging: July 2019 through 2021

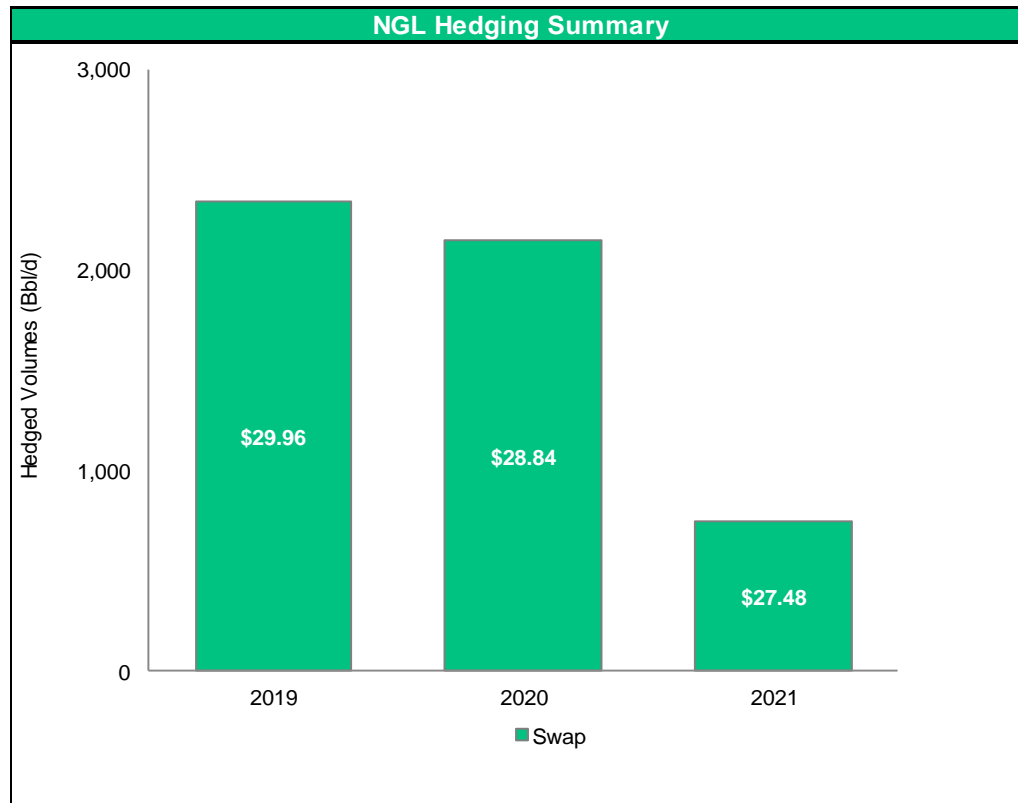
- Amplify’s natural gas hedges cover approximately 70% of 2H2019 midpoint guidance production
 - Hedged approximately 62 MMcf/d for 2019
 - Hedged approximately 24 MMcf/d for 2020
 - Hedged approximately 12 MMcf/d for 2021
- Collars now include 3-way collars that were assumed from Midstates’ hedge book



- Amplify’s oil hedges cover approximately 86% of 2H2019 midpoint guidance production
 - Hedged approximately 9.6 MBbl/d for 2019
 - Hedged approximately 6.5 MBbl/d for 2020
 - Hedged approximately 3.8 MBbl/d for 2021
 - Hedged approximately 1.0 MBbl/d for 2022
- Collars now include 3-way collars that were assumed from Midstates’ hedge book



- Amplify's NGL hedges cover approximately 38% of 2H2019 midpoint guidance production
 - Hedged approximately 2.3 MBbl/d for 2019
 - Hedged approximately 2.1 MBbl/d for 2020
 - Hedged approximately 0.7 MBbl/d for 2021



Oil Hedge Summary				
	Year Ending December 31,			
	2019	2020	2021	2022
NYMEX Oil Derivative Contracts:				
Swap contracts:				
Volume (Bbl)	902,000	1,836,600	1,395,000	360,000
Volume (Bbl/d)	4,902	5,018	3,822	986
Weighted-average fixed price (\$/Bbl)	\$54.38	\$57.54	\$56.05	\$55.32
Collar contracts:				
Volume (Bbl)	856,800	537,600	–	–
Volume (Bbl/d)	4,657	1,469	–	–
Weighted-average floor price (\$/Bbl)	\$54.42	\$51.60	–	–
Weighted-average ceiling price (\$/Bbl)	\$63.52	\$64.58	–	–
Total Oil Derivative Contracts:				
Total Oil Derivative Contracts:				
Total oil volumes hedged (Bbl)	1,758,800	2,374,200	1,395,000	360,000
Total oil volumes hedged (Bbl/d)	9,559	6,487	3,822	986
Total weighted-average fixed/floor price (\$/Bbl)	\$54.40	\$56.19	\$56.05	\$55.32

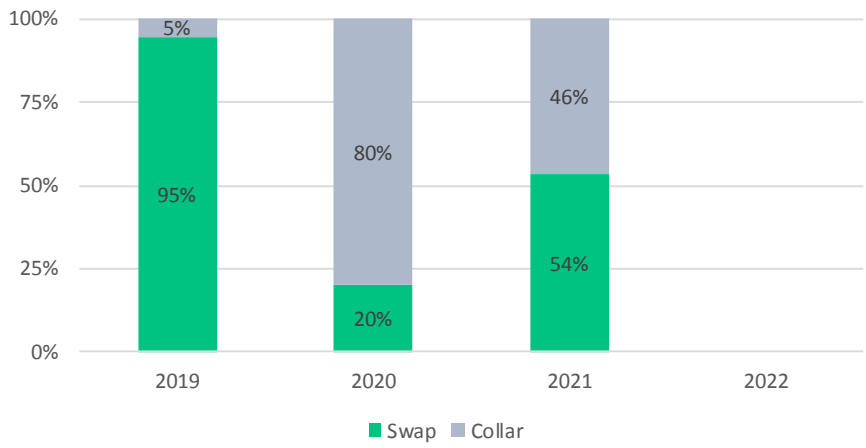
Natural Gas / NGLs Hedge Summary			
	Year Ending December 31,		
	2019	2020	2021
Natural Gas Derivative Contracts:			
Swap contracts:			
Volume (MMBtu)	10,774,286	1,800,000	2,250,000
Volume (MMBtu/d)	58,556	4,918	6,164
Weighted-average fixed price (\$/MMBtu)	\$2.84	\$2.65	\$2.56
Collar contracts:			
Volume (MMBtu)	608,000	7,152,000	1,950,000
Volume (MMBtu/d)	3,304	19,541	5,342
Weighted-average floor price (\$/MMBtu)	\$2.65	\$2.64	\$2.58
Weighted-average ceiling price (\$/MMBtu)	\$3.45	\$3.02	\$2.84
Total Natural Gas Derivative Contracts:			
Total natural gas volumes hedged (MMBtu)	11,382,286	8,952,000	4,200,000
Total natural gas volumes hedged (MMBtu/d)	61,860	24,459	11,507
Total weighted-average fixed/floor price (\$/MMBtu)	\$2.83	\$2.64	\$2.57
Natural Gas Liquids Derivative Contracts:			
Swap contracts:			
Volume (Bbl)	432,000	785,100	273,600
Volume (Bbl/d)	2,348	2,145	750
Weighted-average fixed price (\$/Bbl)	\$29.96	\$28.84	\$27.48
Total Natural Gas Liquids Derivative Contracts:			
Total natural gas liquids volumes hedged (Bbl)	432,000	785,100	273,600
Total NGL volumes hedged (Bbl/d)	2,348	2,145	750
Total weighted-average fixed/floor price (\$/Bbl)	\$29.96	\$28.84	\$27.48

NGL by Component Hedge Details: July 2019 through 2021

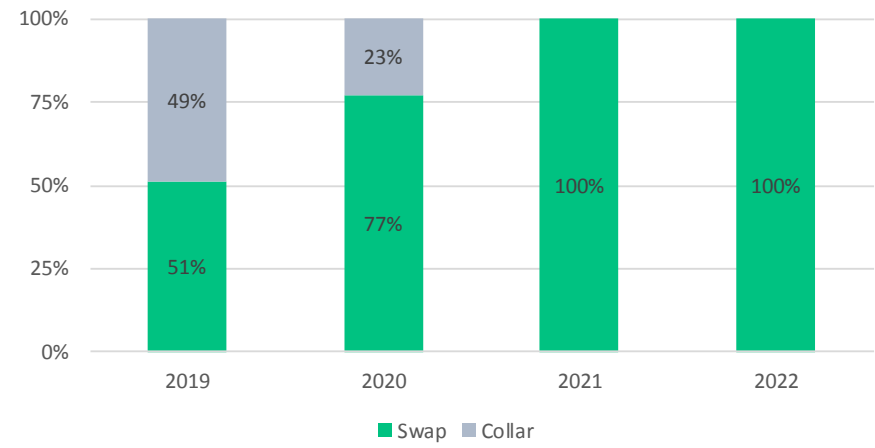
NGLs Hedge Summary by Component			
	Year Ending December 31,		
	2019	2020	2021
MBV C2			
Total NGL volumes hedged (Bbl)	163,800	285,300	99,300
Total NGL volumes hedged (Bbl/d)	890	780	272
Total weighted-average fixed/floor price (\$/Bbl)	\$11.85	\$11.40	\$10.45
MBV C3			
Total NGL volumes hedged (Bbl)	90,000	148,800	51,300
Total NGL volumes hedged (Bbl/d)	489	407	141
Total weighted-average fixed/floor price (\$/Bbl)	\$29.83	\$27.30	\$26.44
MBV NC4			
Total NGL volumes hedged (Bbl)	28,200	49,800	17,400
Total NGL volumes hedged (Bbl/d)	153	136	48
Total weighted-average fixed/floor price (\$/Bbl)	\$34.18	\$30.55	\$29.34
MBV IC4			
Total NGL volumes hedged (Bbl)	33,000	63,600	22,800
Total NGL volumes hedged (Bbl/d)	179	174	62
Total weighted-average fixed/floor price (\$/Bbl)	\$34.41	\$31.06	\$29.87
MBV C5+			
Total NGL volumes hedged (Bbl)	117,000	237,600	82,800
Total NGL volumes hedged (Bbl/d)	636	649	227
Total weighted-average fixed/floor price (\$/Bbl)	\$53.14	\$49.79	\$47.51
Total NGL Derivative Contracts:			
Total NGL volumes hedged (Bbl)	432,000	785,100	273,600
Total NGL volumes hedged (Bbl/d)	2,348	2,145	750
Total weighted-average fixed/floor price (\$/Bbl)	\$29.96	\$28.84	\$27.48

AMPY Hedge Contract Type Breakout

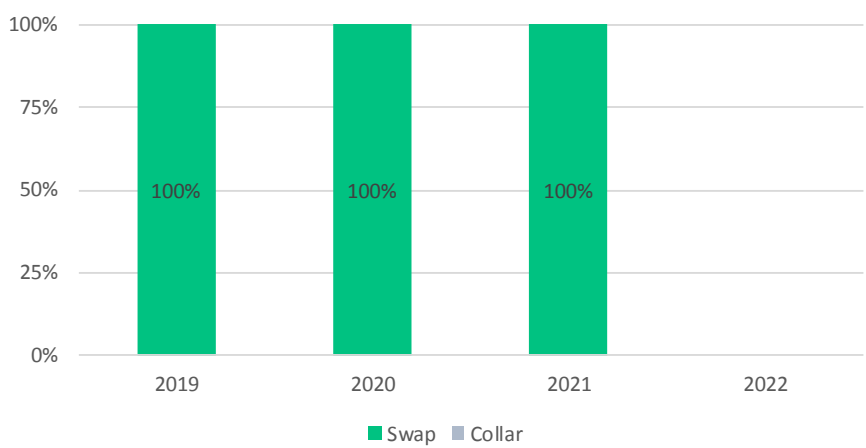
Gas Hedges



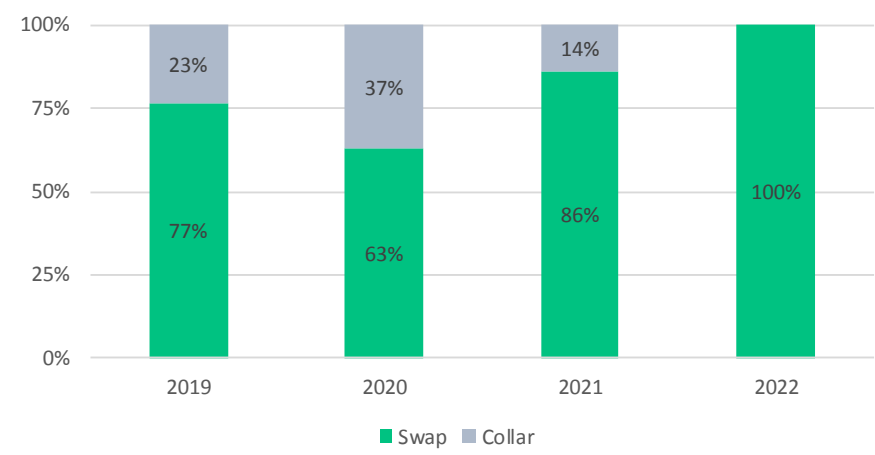
Oil Hedges



NGL Hedges



Total Hedges



Note: Reflects the hedged volumes for the period of July 2019 through December 2022

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