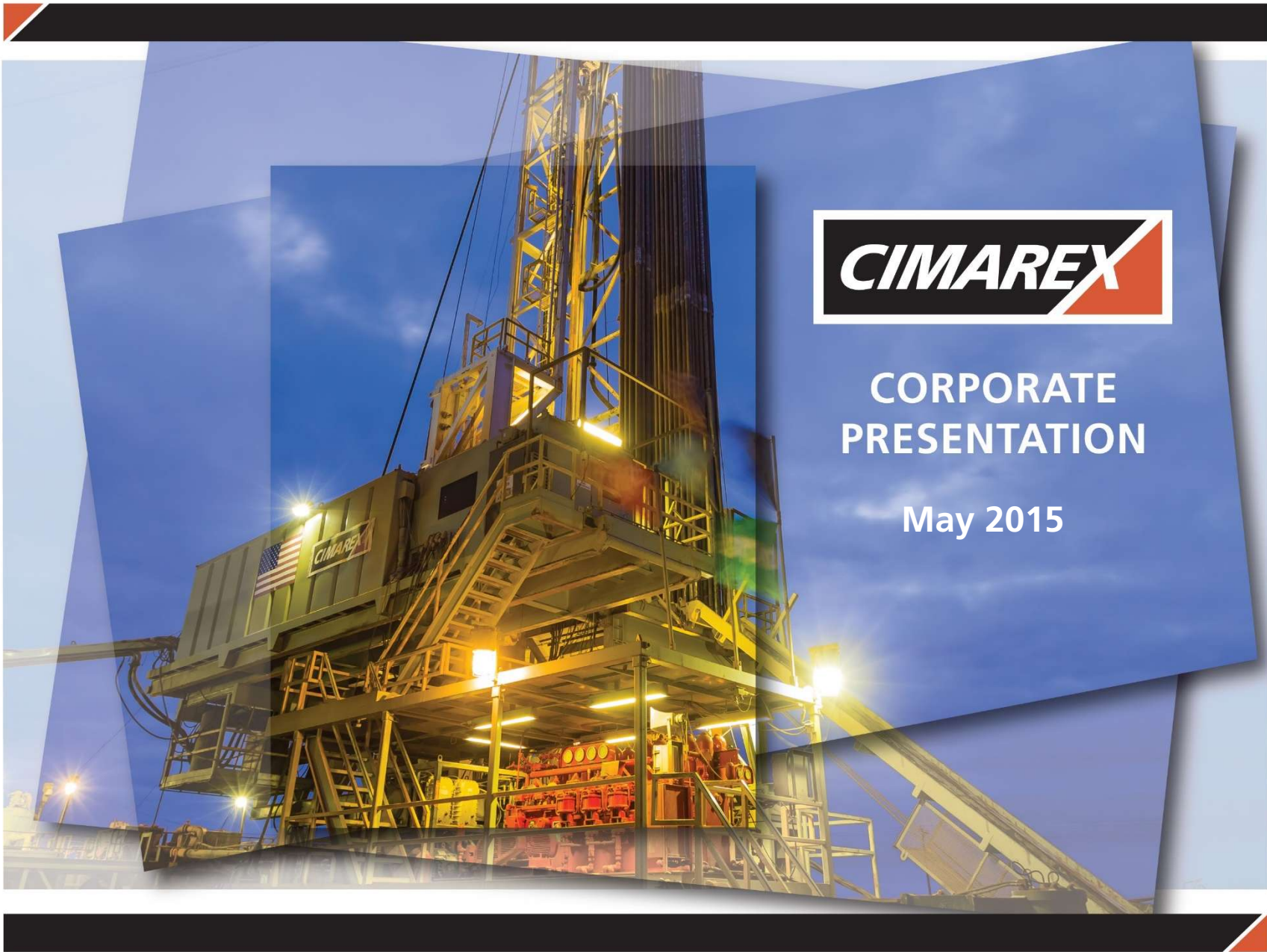


The logo for CIMAREX, featuring the company name in a bold, italicized, white sans-serif font. The text is set against a black rectangular background that has a red diagonal stripe running from the bottom right corner towards the center.

CORPORATE
PRESENTATION

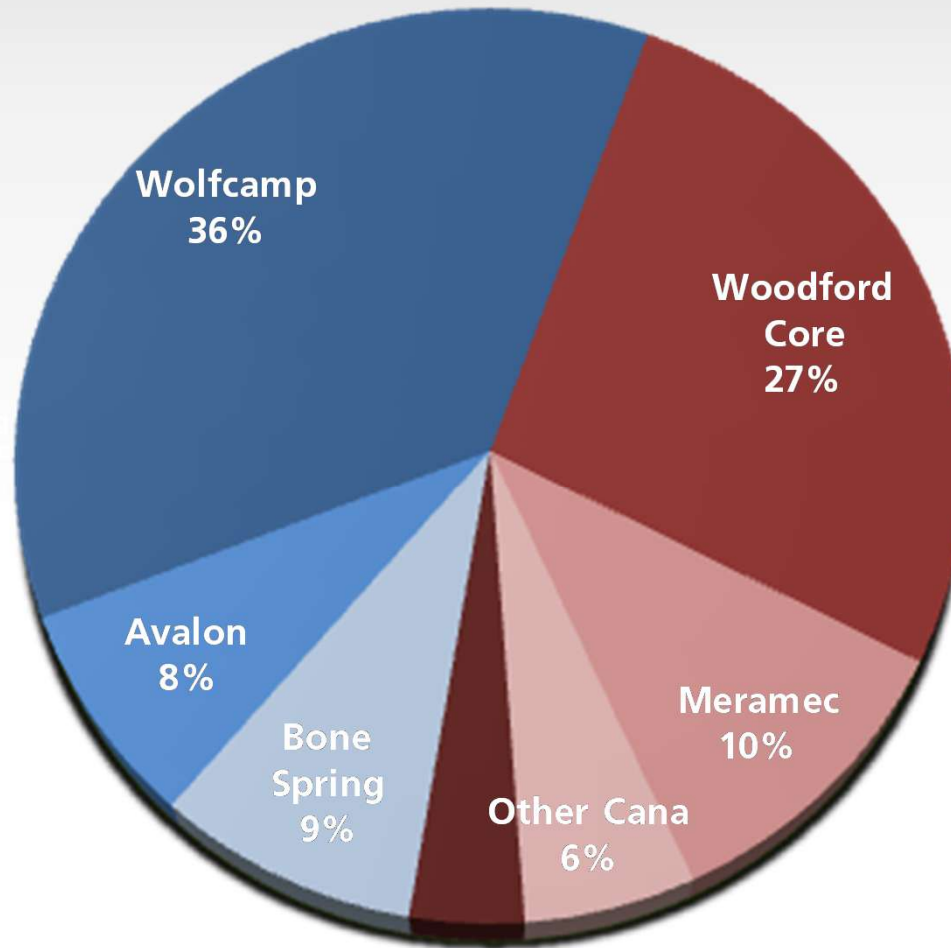
May 2015



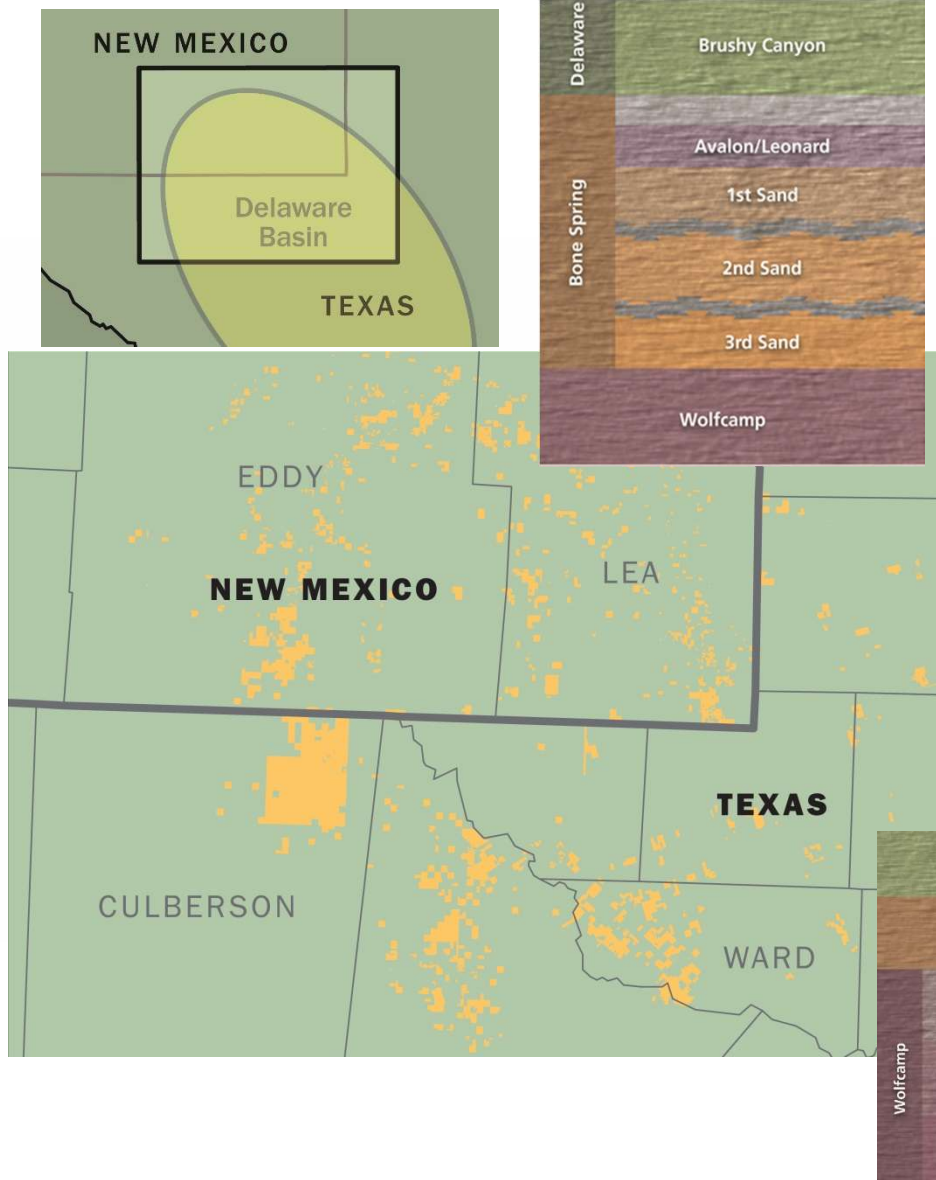
2015 E&D Investment Plan

Total Capital estimated at: \$0.9-\$1.1 billion

Drilling & Completion Capital: \$685mm

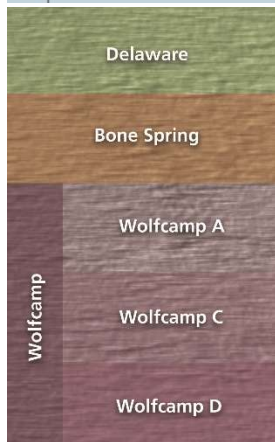
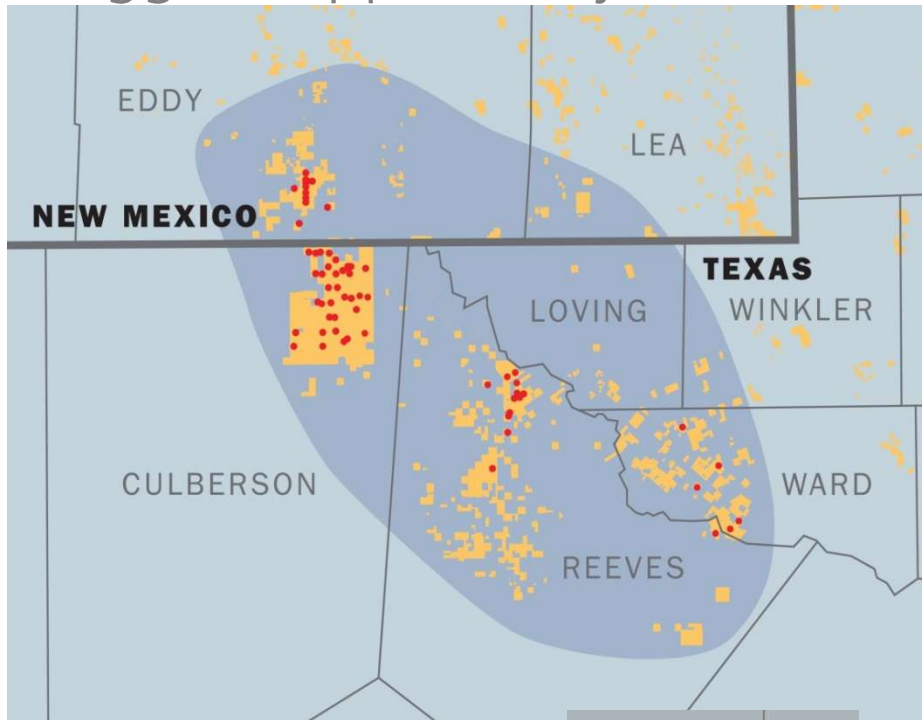


Permian Region Provides Multiple Opportunities



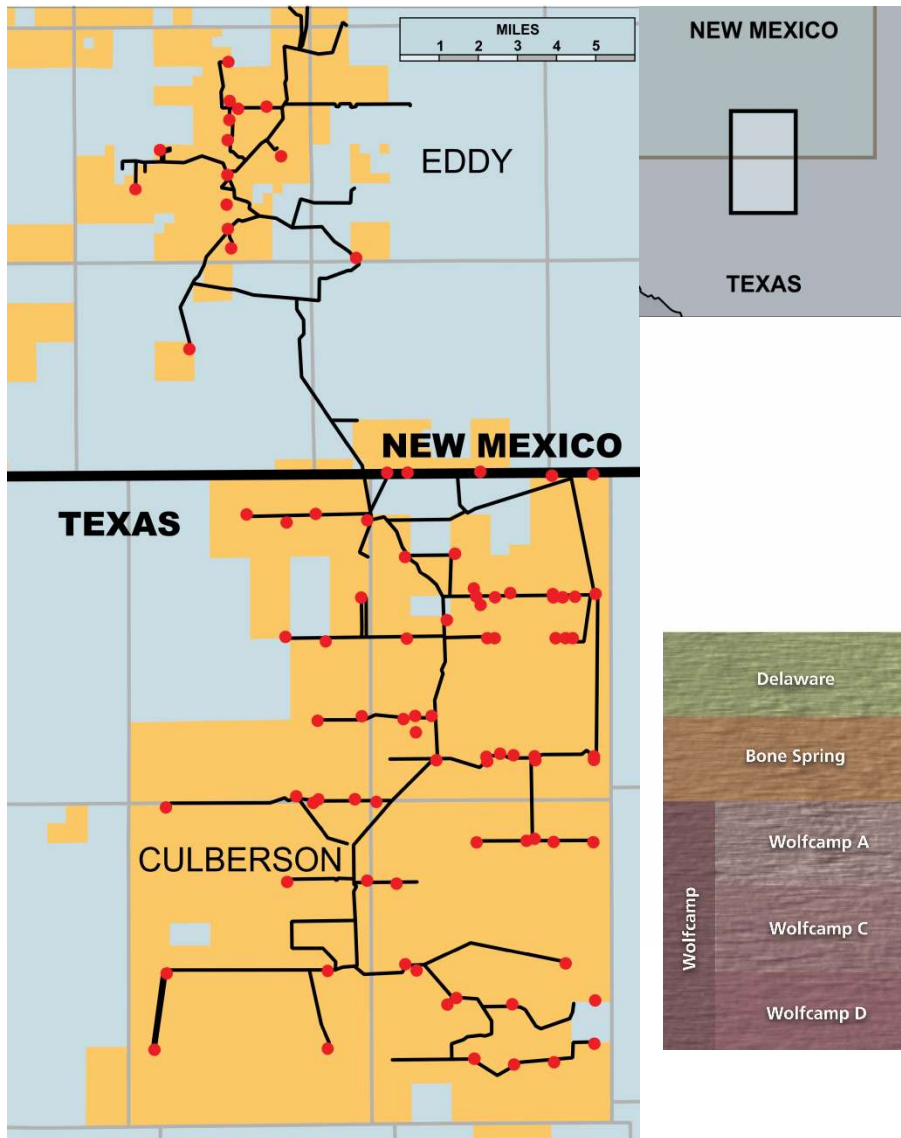
- E&D capex of \$350mm
- Multiple projects/multiple zones
 - Wolfcamp shale (oil & gas)
 - Bone Spring sands (oil)
 - Avalon Shale (oil window)
- 2015 Focus
 - Wolfcamp Long Laterals
 - Meeting acreage obligations
 - White City Bone Spring

Biggest Opportunity - Delaware Basin Wolfcamp



- ~235,000 net acres in the fairway
- Multiple Wolfcamp Targets
 - Culberson/White City Area
 - 100,000+ net acres
 - Wolfcamp A, C & D
 - JDA with Chevron
 - Reeves County
 - 80,000 net acres
 - Wolfcamp A & B/C
 - Ward County
 - 38,000 net acres
 - Wolfcamp A & B/C

Culberson Area Details

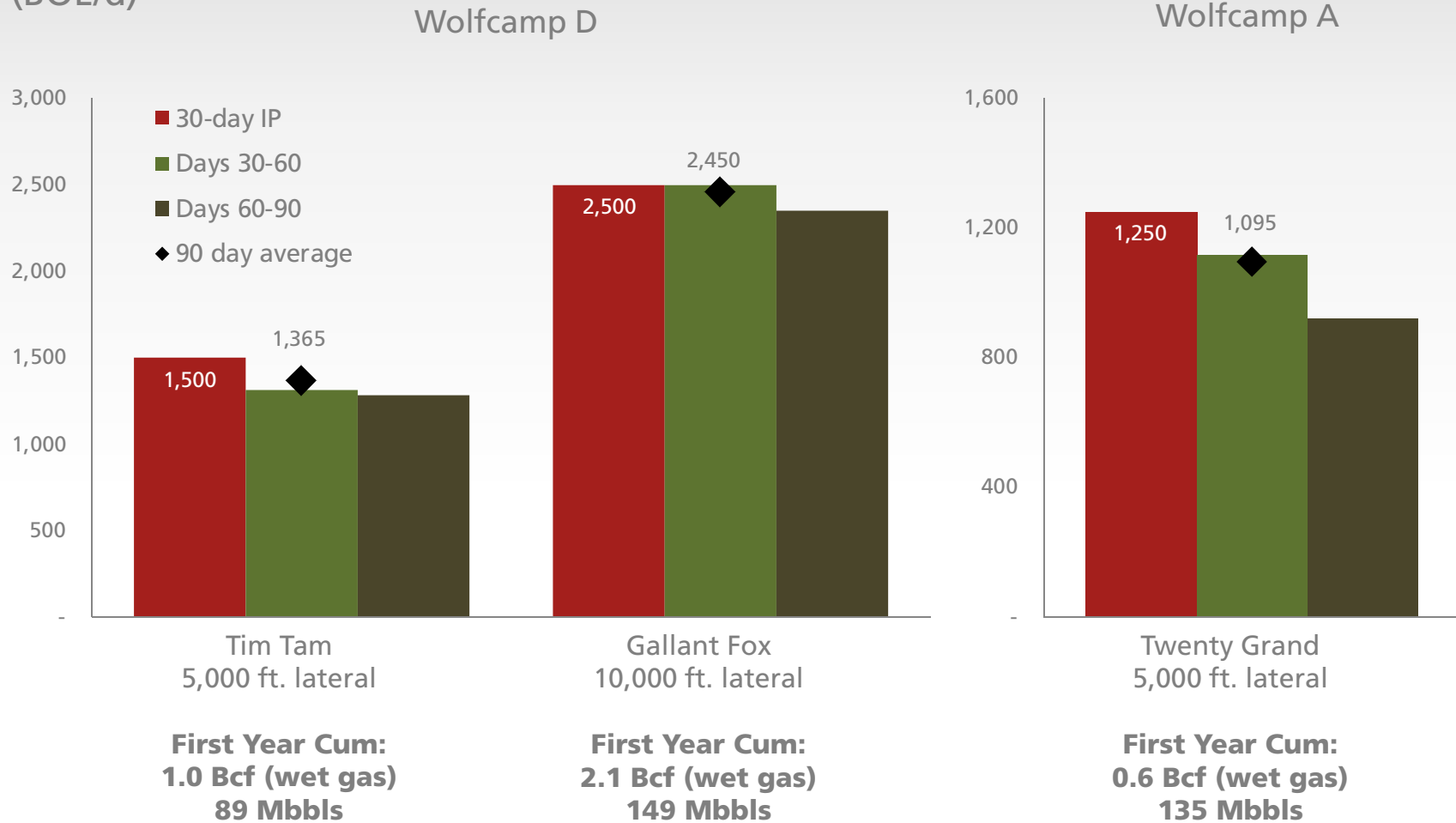


- 100,000 net acres
- JDA with Chevron
- 7 Wolfcamp D long laterals
 - Ave. 30-day peak IP 2,378 BOE/d (26% oil; 45% gas)
 - 10k feet; ~40-stage completion
- 4 Wolfcamp A long laterals
 - Ave. 30-day peak IP of 1,266 BOE/d (47% oil; 32 % gas)
 - 7,500 feet; 30-stage completion
- **Oil gathering by 4Q15**
 - Fee-based agreement
 - Improve realizations
- \$25mm on infrastructure in 2015

Strong Performance from Key Culberson Wolfcamp Wells

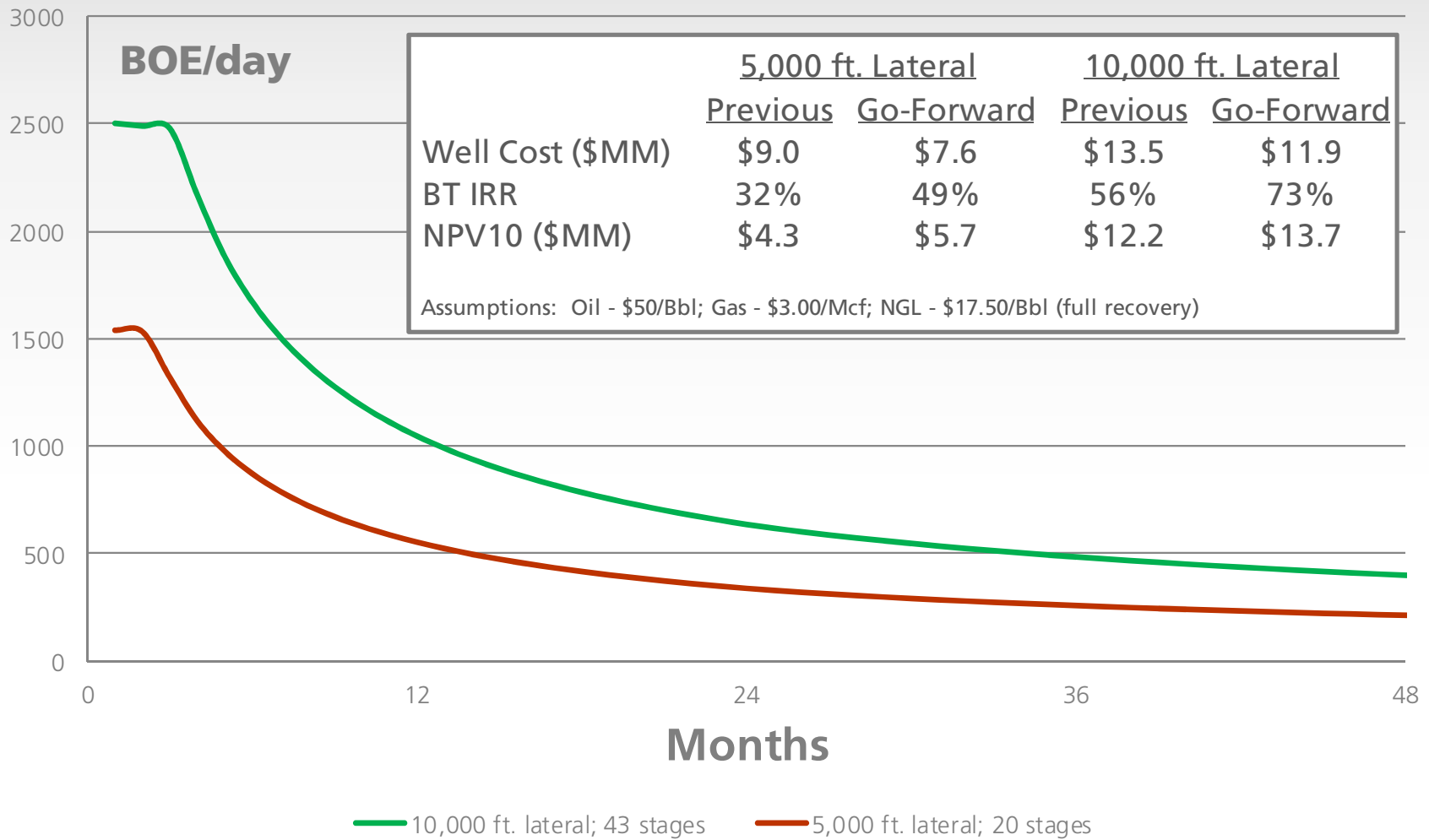
Shallow Decline of Upsized Fracs

(BOE/d)



Lower well costs partially offset to oil price declines

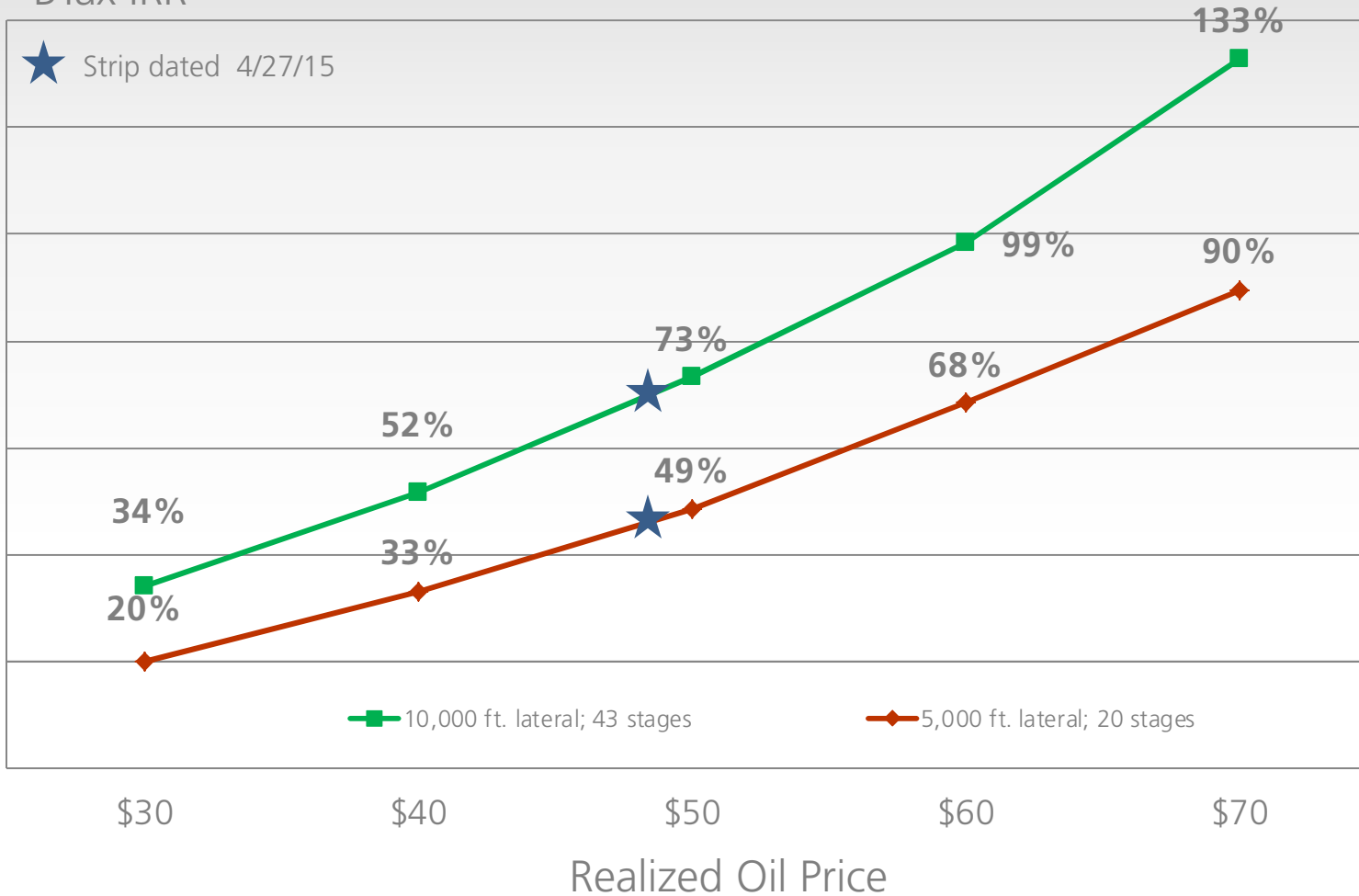
Culberson County Wolfcamp D



Sensitivity to Crude Oil Prices

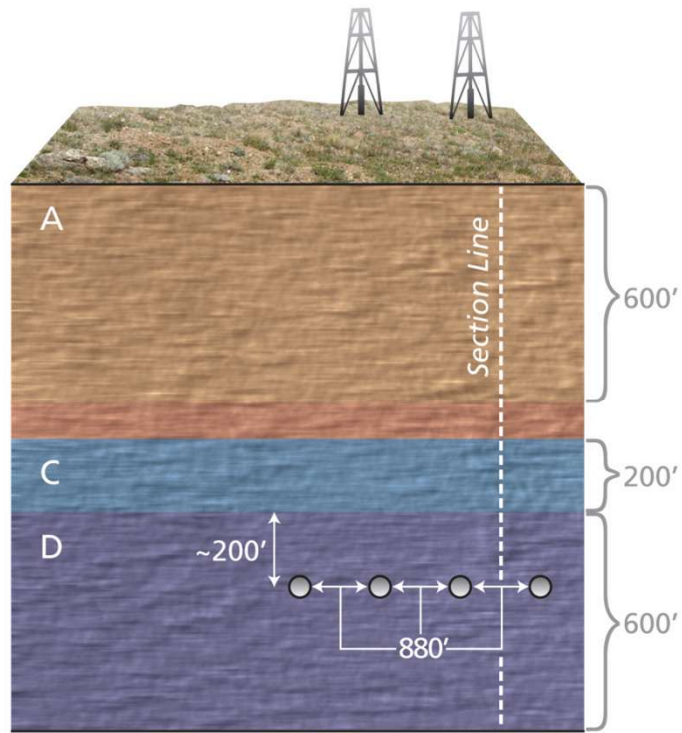
Culberson County Wolfcamp D

BTax IRR

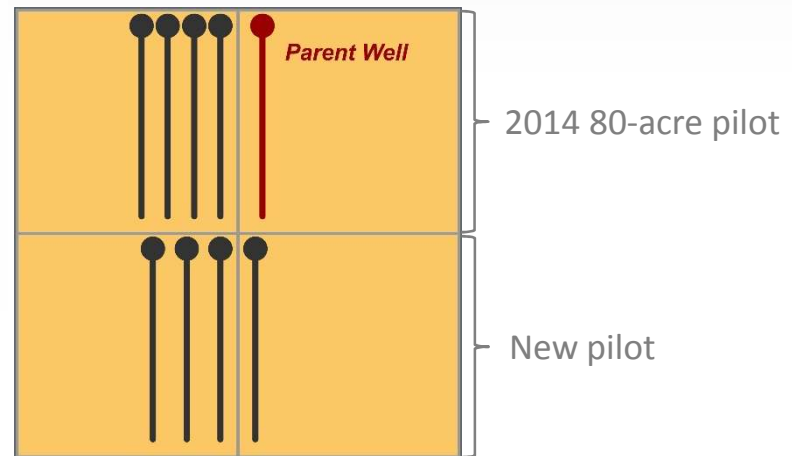


Assumptions: Gas - \$3.00/Mcf; NGL - 35% of oil price (full recovery)

Culberson County – New Spacing Pilot

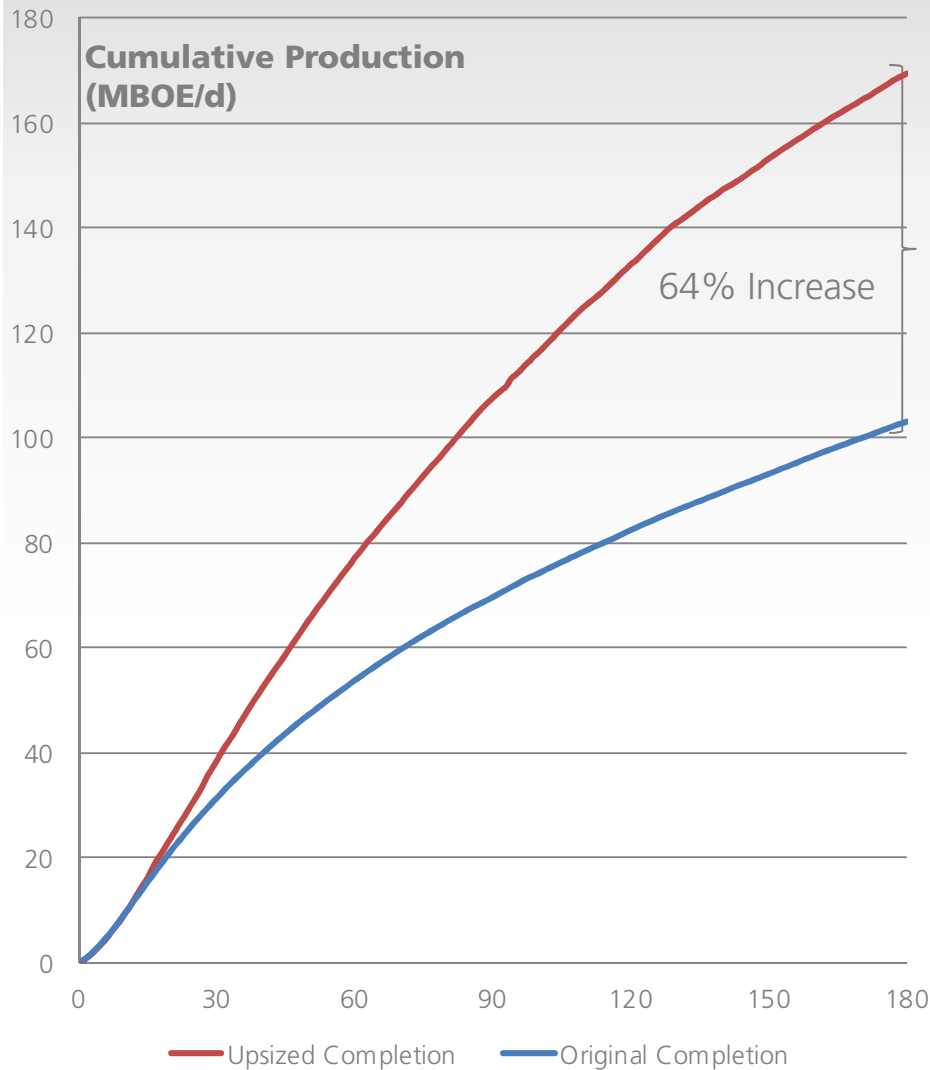


- Four wells
 - 5,000 ft laterals
- Six wells per section
 - 107-acre spacing
- 16-stage completion
- 1,200 lbs per foot
- Completions start in May



Upsized Frac Improves Second Bone Spring Results

White City Area

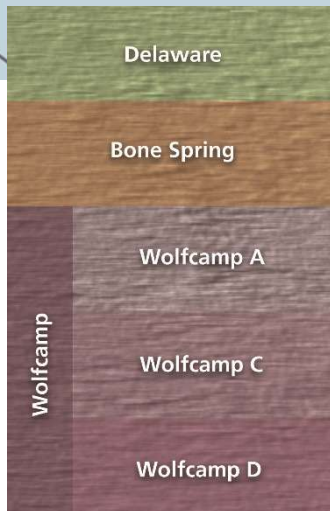
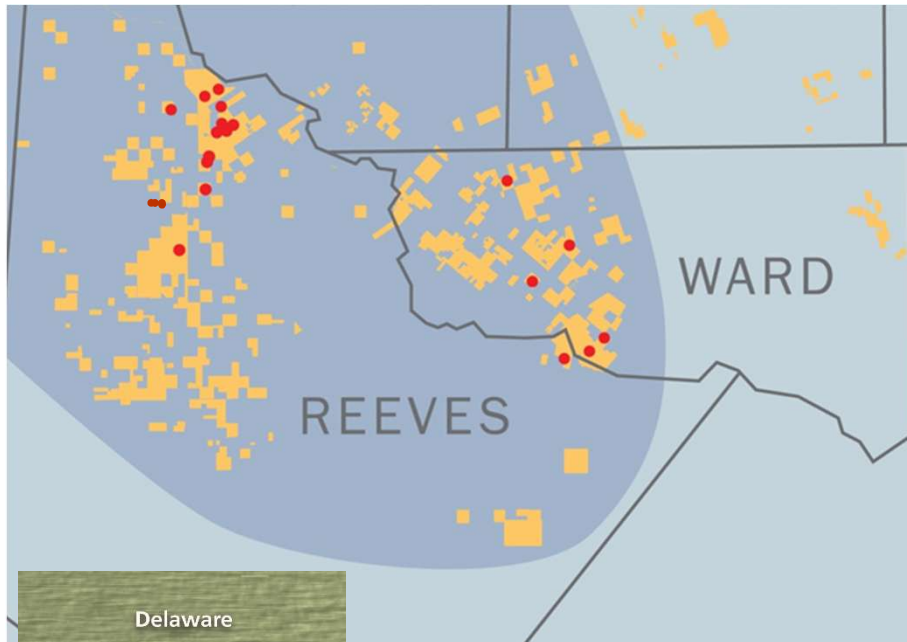


Focus Area

- 15 wells with average 30-day peak IP of 1,344 BOE/d* (910 bo/d)
- 15 stages from nine
- 100 locations identified
- HBP acreage; infrastructure in place

*Three stream.

2015 Activity in Reeves & Ward Counties



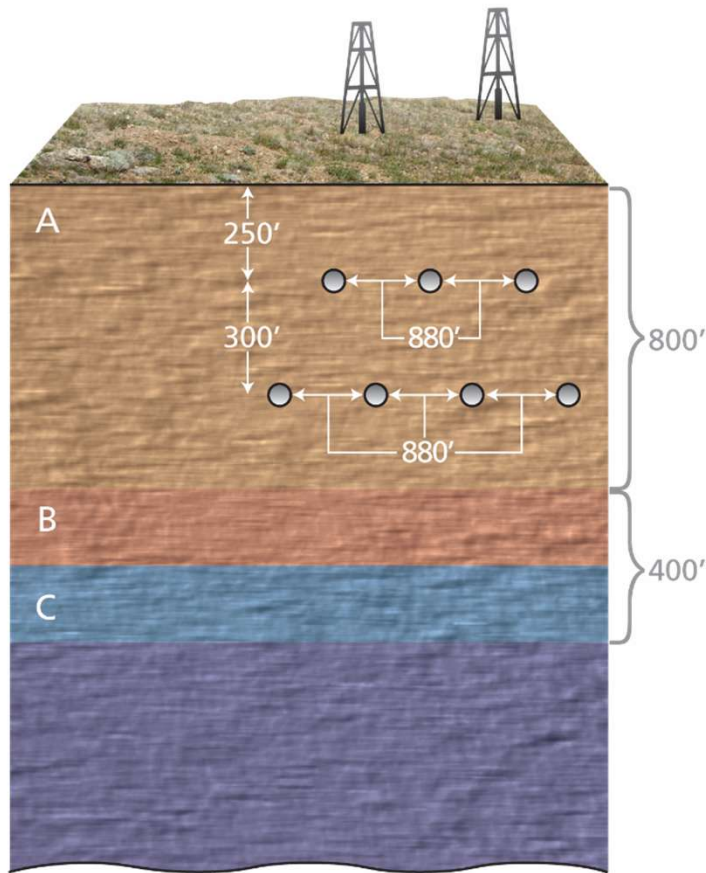
Reeves County

- 2015 focus on meeting acreage obligations
 - Spud eight wells; \$70mm
- \$5mm midstream investment

Ward County

- Minimal lease expirations in 2015

Reeves County Stacked/Staggered Spacing Pilot

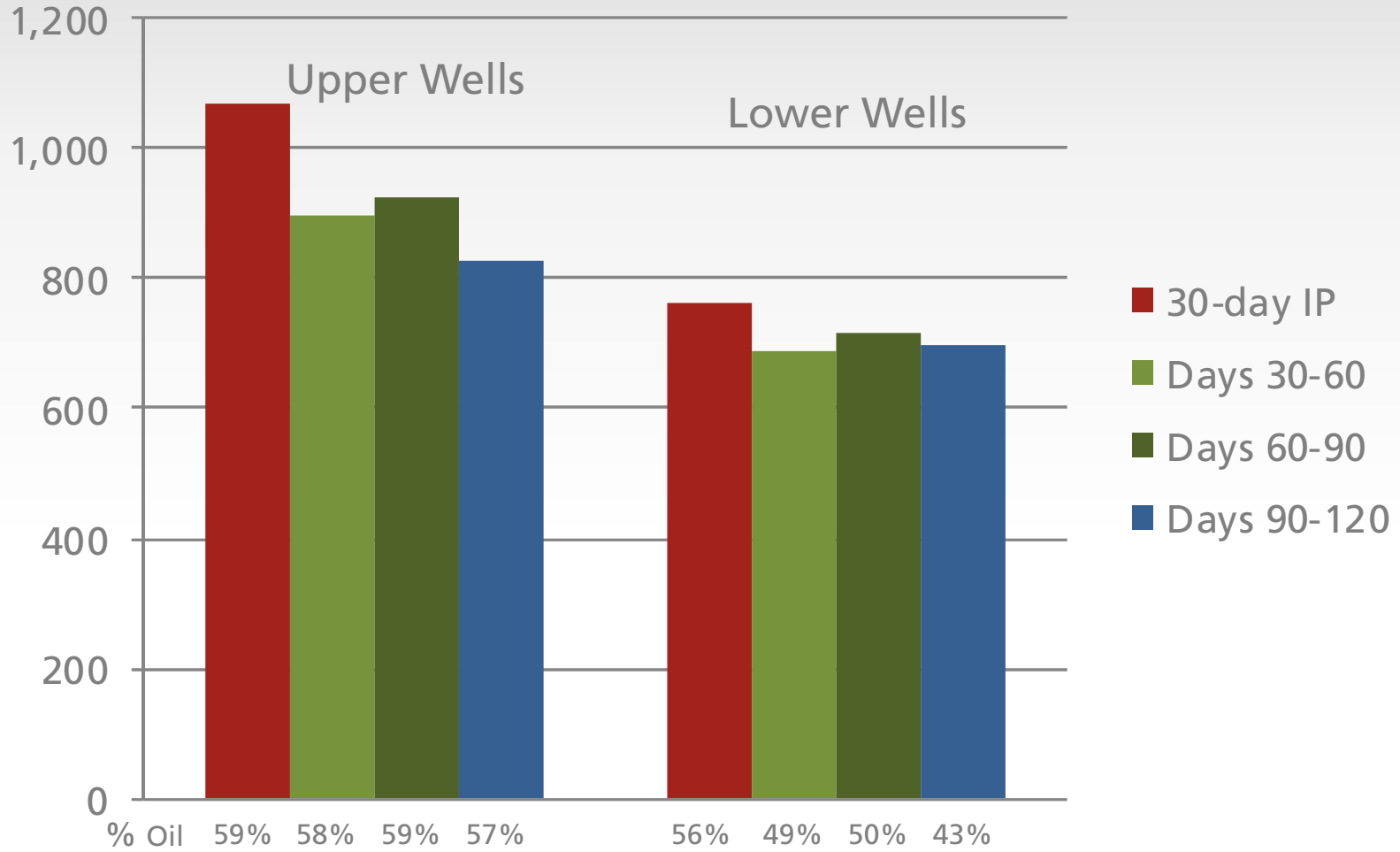


- Six infill wells plus parent well
- Upper A infill wells
 - Produce at higher rates
 - Ave. IP of 1,068 BOE/d
- Lower A infill wells
 - Ave. IP of 761 BOE/d
 - Carbonate in landing zone made wells difficult to frac
- Parent well
 - Landed in the lower A
 - Ave. IP of 960 BOE/d

Stacked/Staggered Pilot

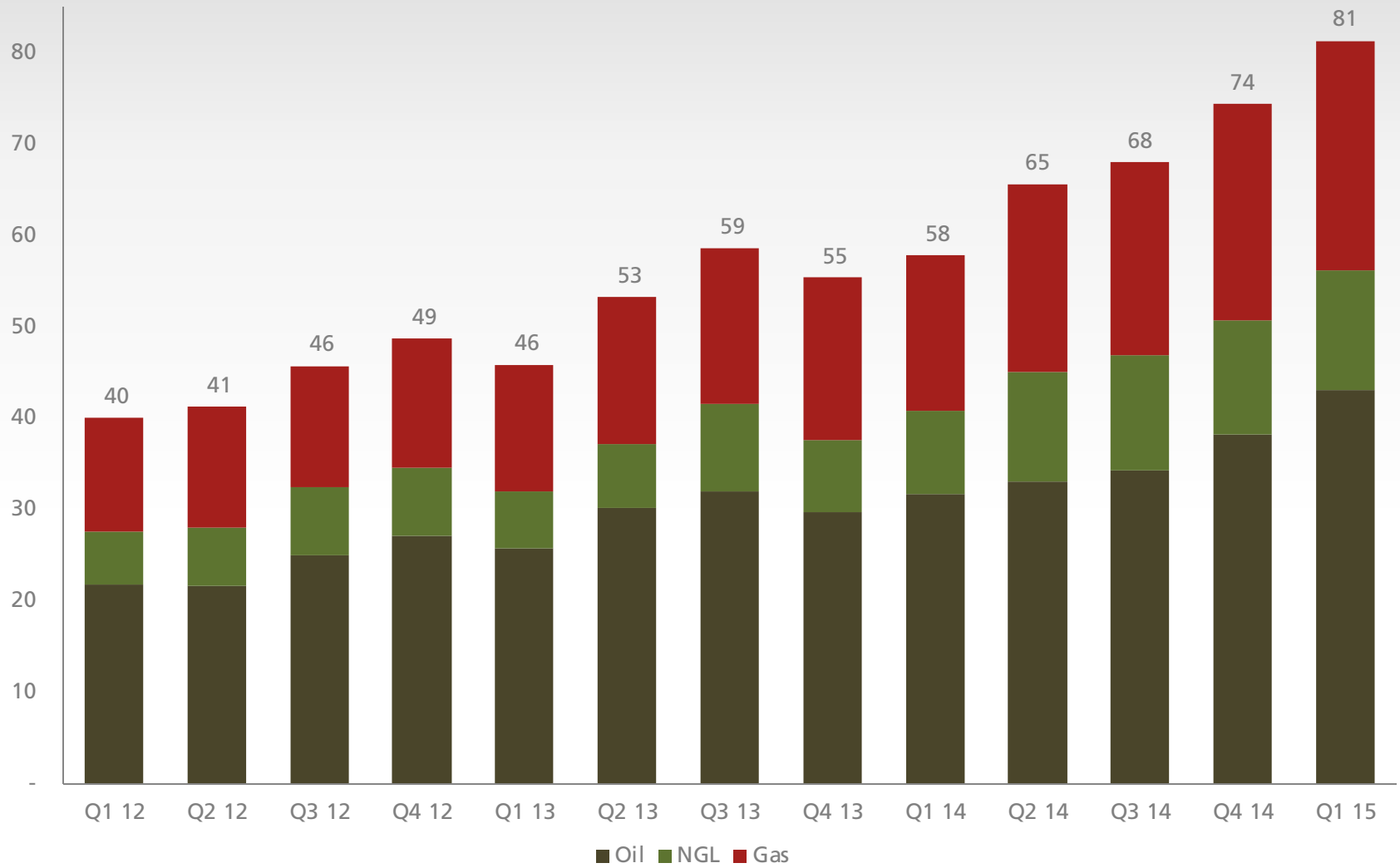
Reeves County Wolfcamp A

BOE/day



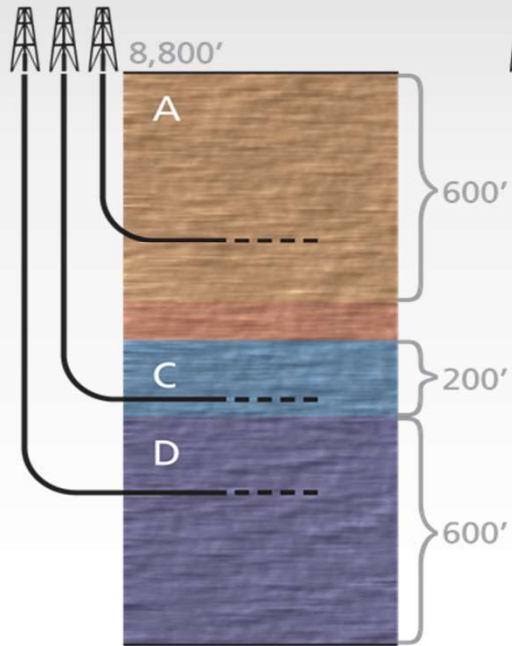
Permian Basin Production

MBOE/day

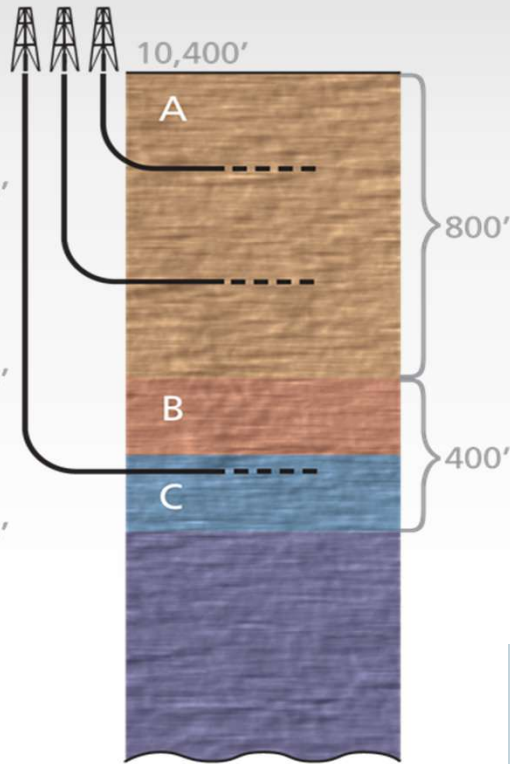


Thick, Multi-pay Wolfcamp Section

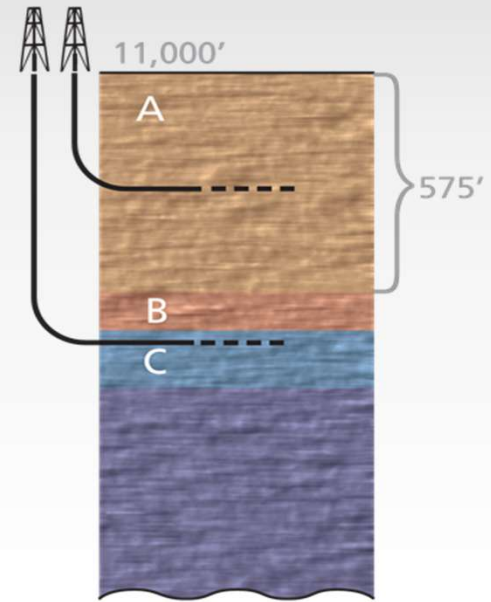
Culberson Area
100,000 net acres



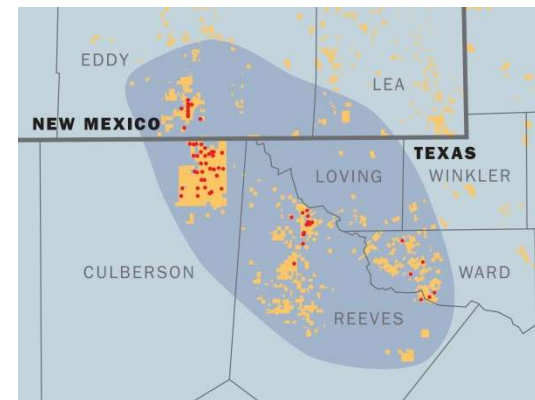
Reeves County
80,000 net acres



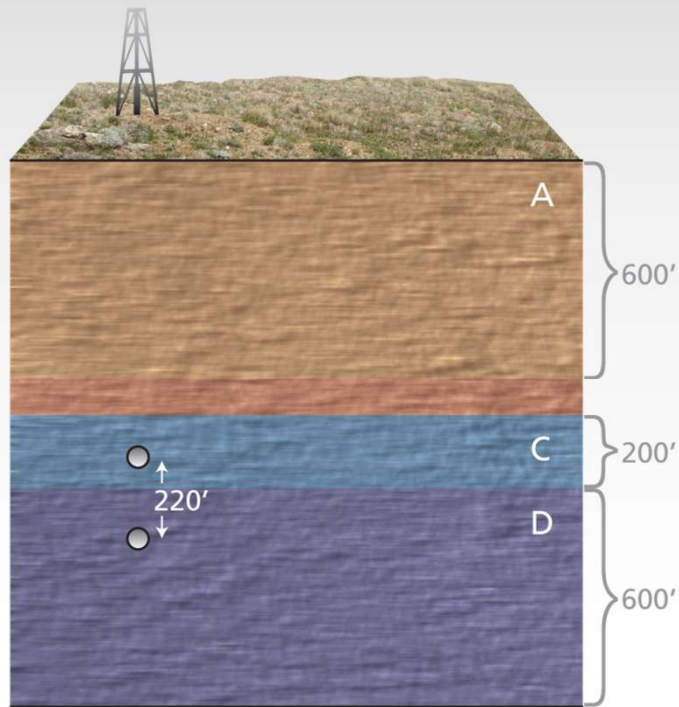
Ward County
38,000 net acres



 Indicates producing zone.

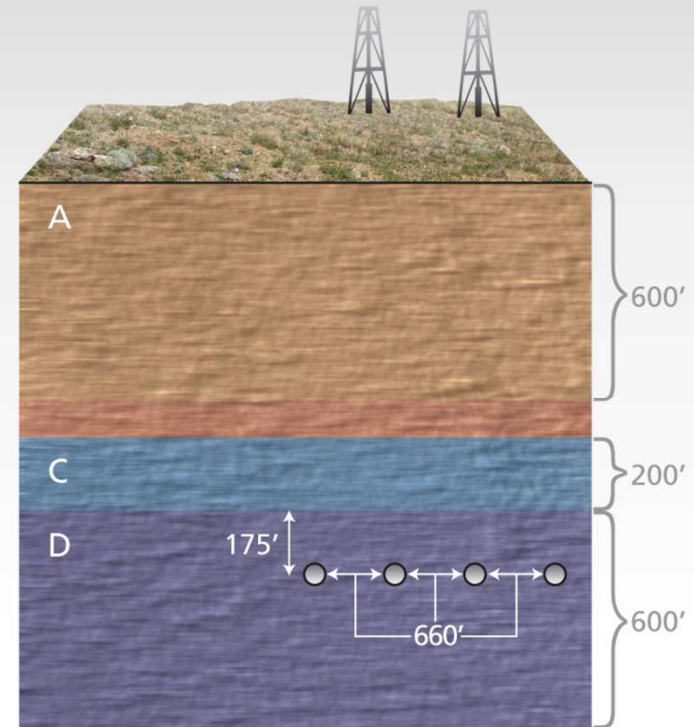


Culberson County Wolfcamp Pilots



Stacked Lateral Test

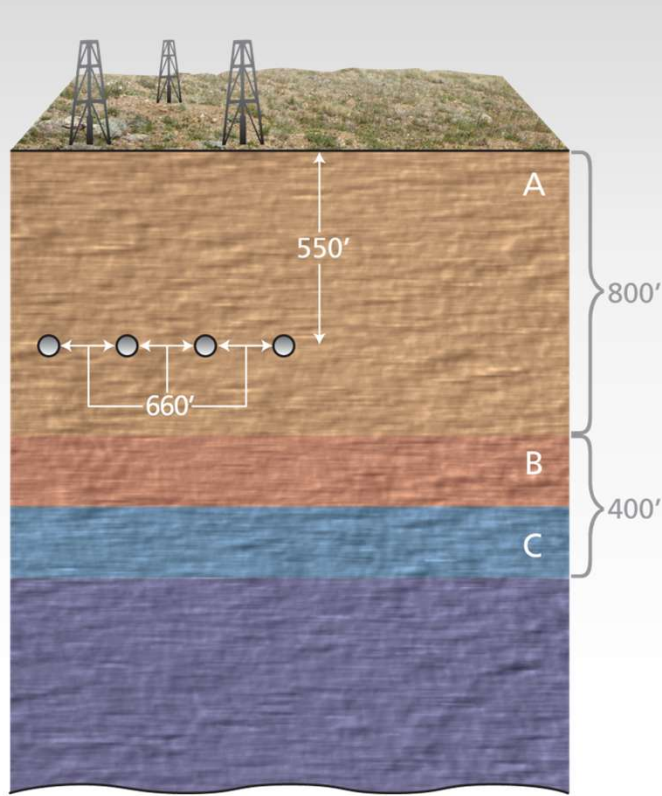
- Wolfcamp C & D
- Two wells
- Producing/Evaluating



80-acre Spacing Pilot

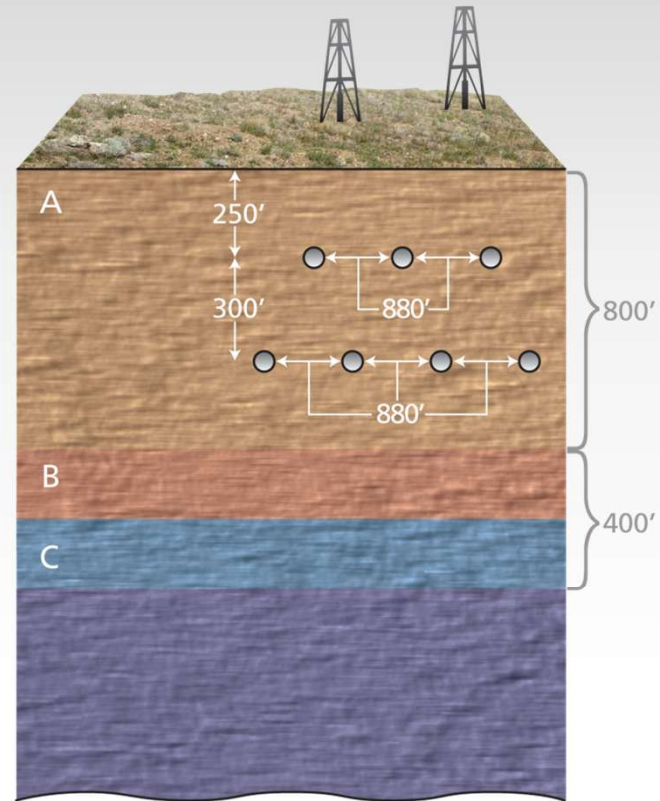
- Wolfcamp D
- Four wells
- Producing/Evaluating

Reeves County Wolfcamp Pilots



80-acre Spacing Pilot

- Wolfcamp A
- Four wells
- Producing/Evaluating

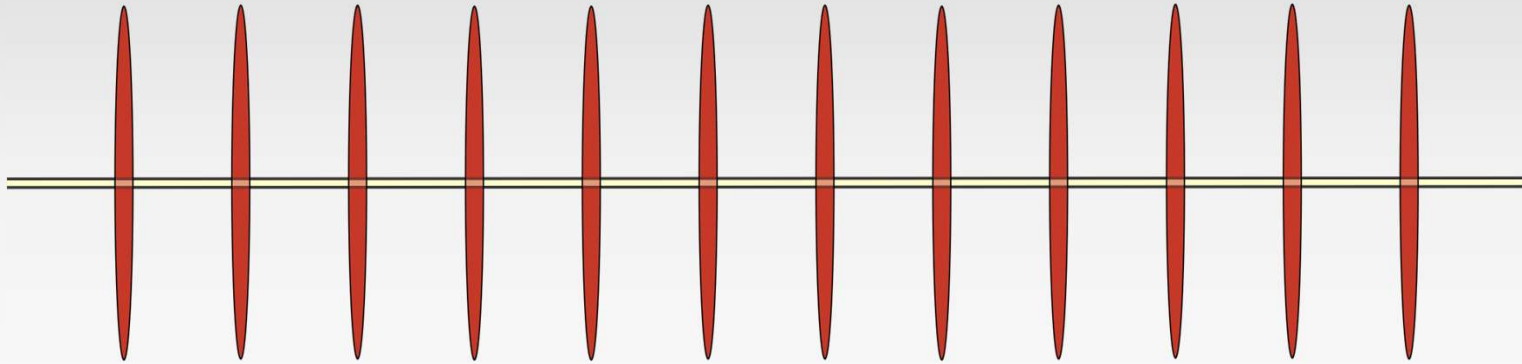


Stacked/Staggered Spacing Pilot

- Wolfcamp A
- Six wells
- Flowing Back

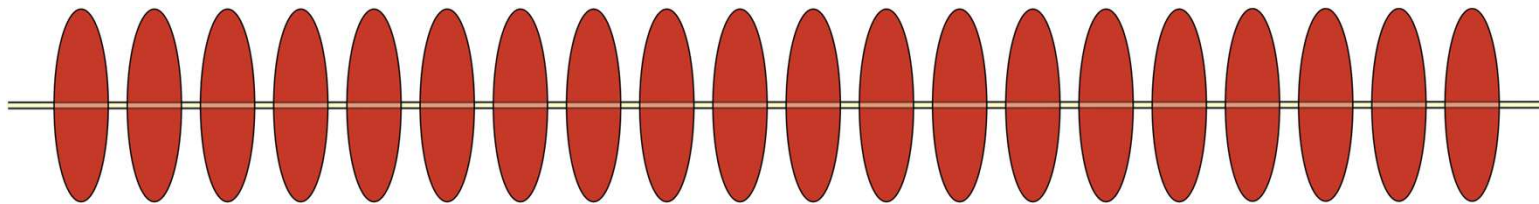
Upsized Wolfcamp Frac

Old Frac Design:



5,000-foot lateral; 12 stages; 4mm lbs of sand

New Frac Design:



5,000-foot lateral; 20 stages; 6mm lbs of sand