# Fourth Quarter and Full Year 2018 Earnings Presentation

28 March 2019

sundanceenergy.net

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**Proved and probable reserves**

Ryder Scott Company, L.P. (Ryder Scott) has prepared an independent estimate of the proved reserves, future production and income attributable to Sundance Energy's leasehold interests in the Eagle Ford shale play in the State of Texas, USA as of 1 January 2019. The Company's reserves at 31 December 2018 were announced and filed with the ASX on 11 and 15 March 2019

The volumes classified as reserves in the Ryder Scott report have been assigned to both oil and gas reserves and represent 100% of the total net proved and probable liquid hydrocarbon and gas reserves of the Assets at the report date (including producing, non-producing and undeveloped). The reserves estimate were prepared in accordance with the classification and reporting requirements of in accordance with SEC guidelines and definitions. The reserves estimates were calculated using a deterministic methodology.

Ryder Scott utilized proprietary data relating to existing production and lease operating costs from the current Asset wells to forecast a future production stream and associated cash flows based on the economic interest of the Company, and the U.S. Securities and Exchange Commission's 12-month average pricing rules, calculated as the unweighted arithmetic mean of spot prices on the first day of the preceding 12 months. This methodology resulted in a WTI Cushing average benchmark oil price of $65.56/bbl, a Henry Hub average benchmark gas price of $3.10/mmbtu, realized NGL pricing of ~43% of WTI Cushing average benchmark price. Lease operating expense estimates comprising a fixed and variable component based on historic operating expense reports. The reference point for the volumes produced is at the wellhead.

**Qualified Resource Evaluator's Statement**

The information in this presentation that relate to petroleum reserves in Eagle Ford leasehold interests held by the vendors and which are subject to the proposed acquisition by Sundance set out in this presentation, is based on, and fairly and accurately represents, in the form and content in which is appears, information and supporting documentation prepared by, or under the supervision of, Mr. Stephen E Gardner, qualified petroleum reserves and resources evaluator. Mr. Gardner is a member of the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers, currently serving in the latter organization's Denver Chapter as Chairman. Mr. Gardner has sufficient experience that is relevant to the evaluation to the evaluation and estimation of petroleum reserves to qualify as a Qualified Reserves and Resources Evaluator as defined in the Australian Securities Exchange Listing Rules. Mr. Gardner is not an employee of Sundance or a related party but an employee of Ryder Scott Company, L.P.

Mr. Gardner has consented to the inclusion of Ryder Scott's reserve evaluations effective 1 January 2019 in the form and content in which they appear.

# A Leading Pure Play Eagle Ford Producer

## Strong Fourth Quarter Results Successfully Conclude Transformational 2018

- Brought 23 new wells online, the majority of which vastly outperformed type curve
- Full year net production of 10,333 boe/d exceeded top end of guidance
- Full year EBITDAX of $100.1 MM met guidance target
- Development CapEx of $176.1 MM was at low end of guidance range

## 2019 Strategic Focus on Operating Within Cash Flow to Deliver Strong Growth

- Strategic commitment to operating within cash flow during 2019
- Flexible development plan achieves cash flow neutrality or free cash flow generation under different price environments, while delivering production and EBITDA growth

## High Quality Asset Base Enables Growth Even at Lower Oil Prices

- 52,300 net acres primarily in the Eagle Ford's Oil and Volatile Oil Window
- 429 undrilled Eagle Ford locations represent 17+ years drilling inventory(3)
- 93.2mmboe of 1P SEC reserves representing $1,110 MM in PV-10 value
- Deep inventory of wells with full-cycle break even costs of ~$30.00 per boe allows Sundance to deliver production and EBITDA growth under various oil price scenarios

## Strong Balance Sheet and Liquidity Position

- $47.1 MM of available short term liquidity(5)
- Estimated 4Q18 LQA Debt-to-EBITDA of 1.6x, with significant deleveraging in 2019
- Robust hedge book covers price protection for ~6,600 bopd of crude at ~$60/bbl floor(6)

| | |
|---|---|
| ASX Symbol: | SEA |
| Nasdaq Symbol: | SNDE |
| Market Cap(1): | $180 MM |
| Enterprise Value(1): | $494 MM |
| 12/31/18 1P PV-10 Value(2): | $1,110 MM |
| Proved Reserves(2): | 93.2 mmboe |
| % PDP Reserves(2): | 29.2% |
| Net Acreage: | 52,300 |

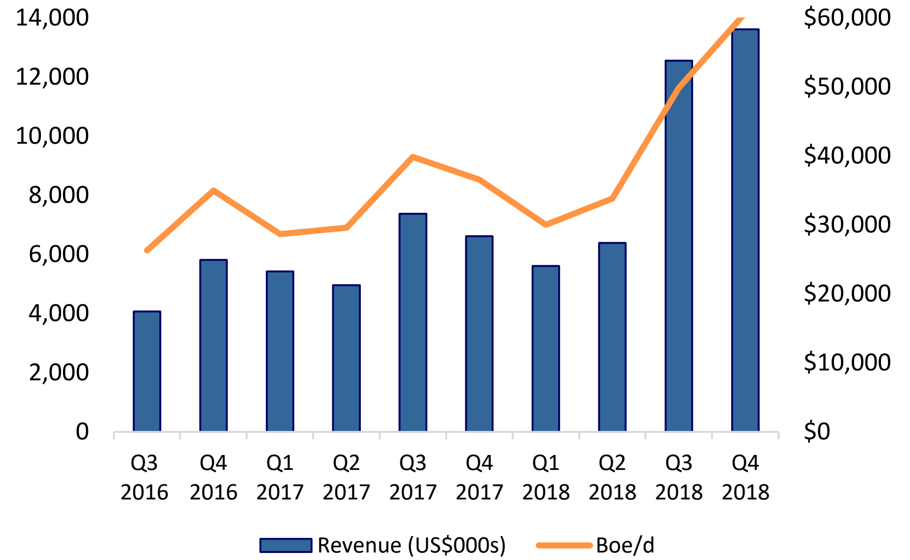
| Product | FY18 Production | FY18 Sales |
|---|---|---|
| Oil (bbls) | 2,329,043 | 2,256,043 |
| Gas (mcf) | 5,675,653 | 4,533,604 |
| NGLs (bbls) | 496,624 | 496,624 |
| **Total (boe)** | **3,771,610** | **3,508,268** |
| **Boe/d** | **10,333** | **9,612** |
| 4Q18 % Crude Oil: | | 67% |
| 12/31 Debt to LQA EBITDA(4): | | 1.6x |

(1) Enterprise Value is Market Capitalization as of 22 March 2019 plus $313MM Net Debt as of 31 December 2018.
(2) As prepared by Ryder Scott at December 31, 2018 based on SEC-based pricing. The Company's reserves at 31 December 2018 were announced and filed with the ASX on 11 and 15 March 2019.
(3) Represents total Tier 1 locations divided by 25 wells per year development cadence. Excludes Dimmit locations.
(4) Net Debt as of 31 December 2018 divided by annualized 4Q18 EBITDA.
(5) Liquidity represents cash plus available borrowing capacity as of 31 December 2018.
(6) Crude hedges cover 6,641 bpd of oil production for the remainder of 2019.

# Fourth Quarter & Full Year Operational & Financial Results

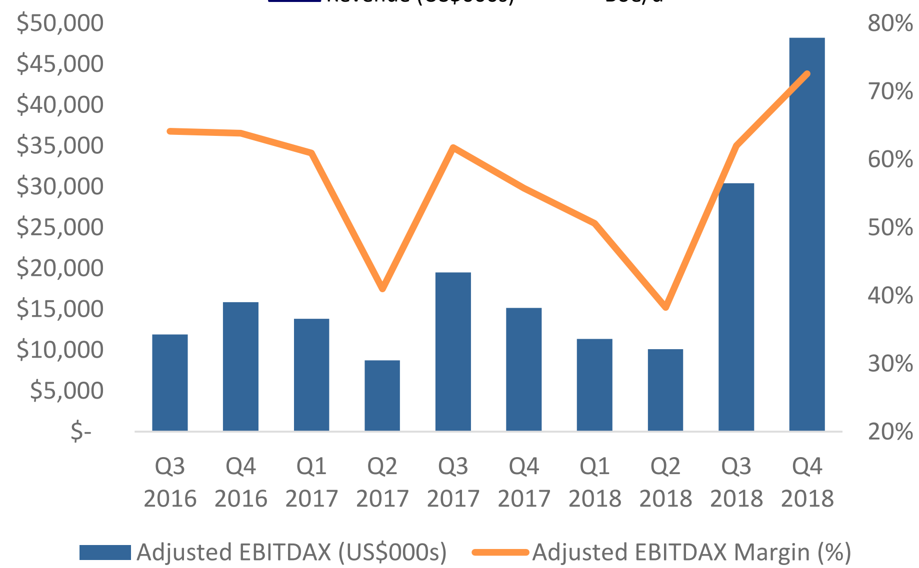
## 4Q and Full Year Production

- 4Q18 and FY18 average net daily production of 14,170 boe/d and 10,333 boe/d respectively
- Exceeds FY18 net production guidance and meets 4Q18 net production guidance
- Represents a ~66% and 18% year-over-year increase as compared to 4Q17 and FY17 respectively
- 2018 net production exit rate of 15,732 boe/d



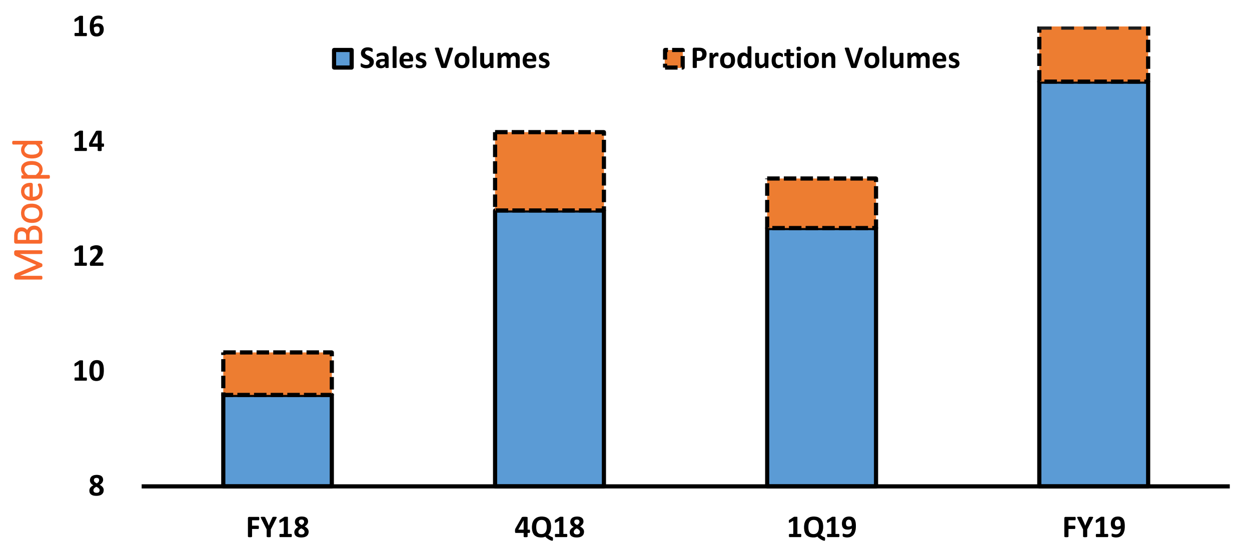

## 4Q and Full Year Financial Results

- 4Q18 revenue of $58.3 MM, a ~106% year-over-year increase compared to 4Q17
- 4Q18 and FY18 Adjusted EBITDAX of $48.2 MM and $100.1MM respectively, achieving full year guidance
- Respective EBITDAX margins of ~73% and ~61%
- Average 4Q18 prices realized excluding the impact of hedging was $60.30 per barrel of oil, $3.03 per mmbtu of gas, and $26.20 per barrel of NGLs. On a blended basis, average pricing was $49.23 per Boe.
- Average 4Q18 prices received including the impact of hedges were $70.38 per barrel and $56.04 per Boe



# Production & Sales Volume Growth[1]

*2019 Plan Will Deliver Continued Production and Sales Volume Growth*




## Guidance Highlights

- 1Q19 volumes were impacted by Sundance's decision in late 4Q18 to slow development in response to the pronounced commodity price decrease. 1Q19 volumes were additionally curtailed by 1,500-2,000 boepd due to the previously disclosed, short-term midstream capacity constraints
- 2019 plan provides production and EBITDA growth while operating within cash flow. Free cash flow anticipated in 2H19[1]
- 2019 plan formulated at conservative oil price deck. Should prices improve, incremental cash flow will be utilized to pay down debt, return capital or for additional development activities as appropriate
- FY19 volume excludes sales volume and associated EBITDA from the held for sale Dimmit assets

(1) As per internal Company estimates at 01 March 2019.

# Summary First Quarter and Full Year 2019 Guidance[1]

*2019 Plan Is To Operate Within Cashflow to Deliver Production and Cash Flow Growth While Deleveraging*

| | First Quarter 2019 | Full Year 2019 |
|---|---|---|
| **Average Net Production (boe/d):** | **13,000 - 14,000** | **15,500 - 17,000** |
| **Average Sales Volumes (boe/d):** | **11,500 - 12,500** | **14,000 -15,000** |
| **Net Wells Spudded:** | **6** | **21** |
| **Net IP Wells:** | **4** | **25** |
| **Capital Expenditures ($mm):** | **$30** | **$135 - 155** |
| **LOE per boe:** | **$7.50** | **$6.50 - 7.00** |
| **GP&T[2] per boe:** | **$2.75** | **$2.60 - 2.80** |
| **Workover per boe:** | **$2.35** | **$1.50 - 2.00** |
| **Production Taxes per boe:** | **$3.00** | **$2.60 - 2.80** |
| **G&A per boe:** | **$4.10** | **$3.30 - 3.75** |
| **EBITDA ($mm at $55 oil & $2.75 gas):** | **$30 - 35** | **$165 - 180** |

(1) As per internal Company estimates at 01 March 2019.
(2) "GP&T" refers to certain Gathering, Processing and Transportation fees incurred in moving hydrocarbons to market.

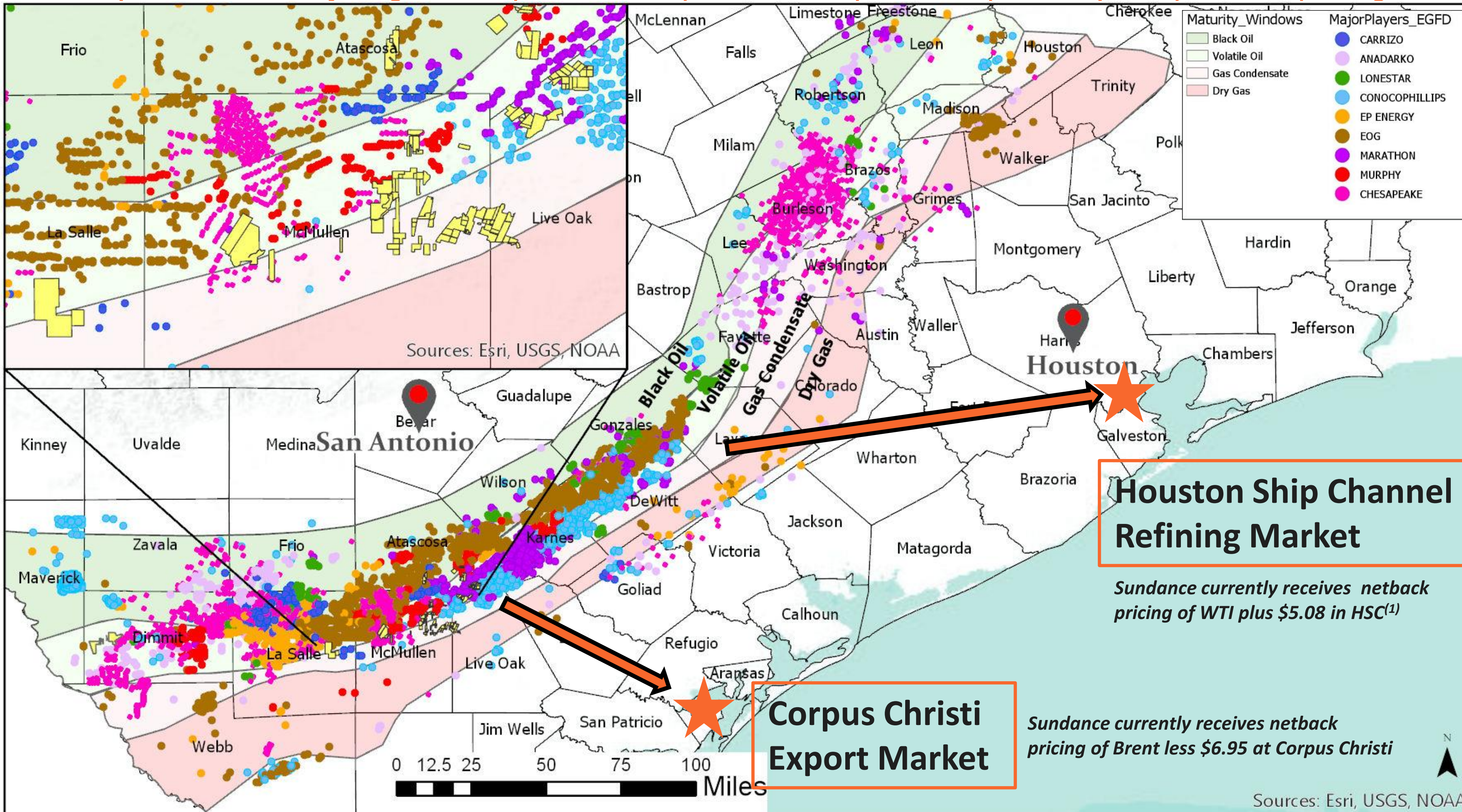
# Cycle-Tested Leadership Team

*Sundance's DNA is building and profitably monetizing core positions in US shale basins*

- **2004**: Sundance Energy founded targeting Australia's Cooper Basin
- **2005**: Sundance completes IPO on the Australian Securities Exchange ("ASX")
- **2006**: Transition to a North American focus via acquisitions in Williston, Arkoma and Anadarko Basins
- **2009**: Sundance enters DJ Basin
- **2012**: Successful exit of the Williston Basin via sale
- **2013**: Entrance to Eagle Ford Shale via Texon Petroleum merger
- **2014**: Successful exit of the DJ Basin via sale
- **2016**: Sundance brings 100th Eagle Ford well online and begins US trading via NASDAQ ADRs
- **2017**: Successful exit of Anadarko Basin to become an Eagle Ford pure play producer
- **2018**: Acquisition of ~22K net acres from Pioneer Natural Resources JV to create leading Eagle Ford pure-play operator with material high-quality, tier-one inventory

# Eagle Ford Shale Basin Overview

*Proximity to both HSC Refining and Corpus Christi export markets provides optionality and premium pricing*




(1) At WTI Houston Argus vs WTI swap levels as of 08 March 2019, including transportation and pump-over fees.

# Capitalization Table and Available Liquidity

*Strong balance sheet and significant liquidity, with no debt maturities until 3rd Quarter of 2022*

## Available Liquidity[2]

| Per 2019 Forecast | |
|---|---|
| Cash and Equivalents | $47.1mm |
| | |
| 2019 EBITDA | $165 - 180mm |
| 2019 Interest Expense | $(34)mm |
| **2019 Cash Flow** | $131-146mm |
| | |
| **Total 2019 Liquidity** | **$179 - 194mm** |

## Capitalization Table

| As of 31 December 2018 | |
|---|---|
| **Cash** | $1.6mm |
| | |
| Senior Credit Facility (RBL, Due Oct 2022)[1] | $65mm |
| Second Lien Term Loan (Due Apr 2023) | $250mm |
| **Total Debt Outstanding** | **$315mm** |
| **Total Net Debt Outstanding** | **$313mm** |

- Sufficient Available Liquidity to Fund Development Through Free Cash Flow
  - Strong organic cash flow plus available cash and short term liquidity sufficient to allow Sundance to reach free cash flow in second half of 2019
  - Ongoing sale process for Dimmit County properties

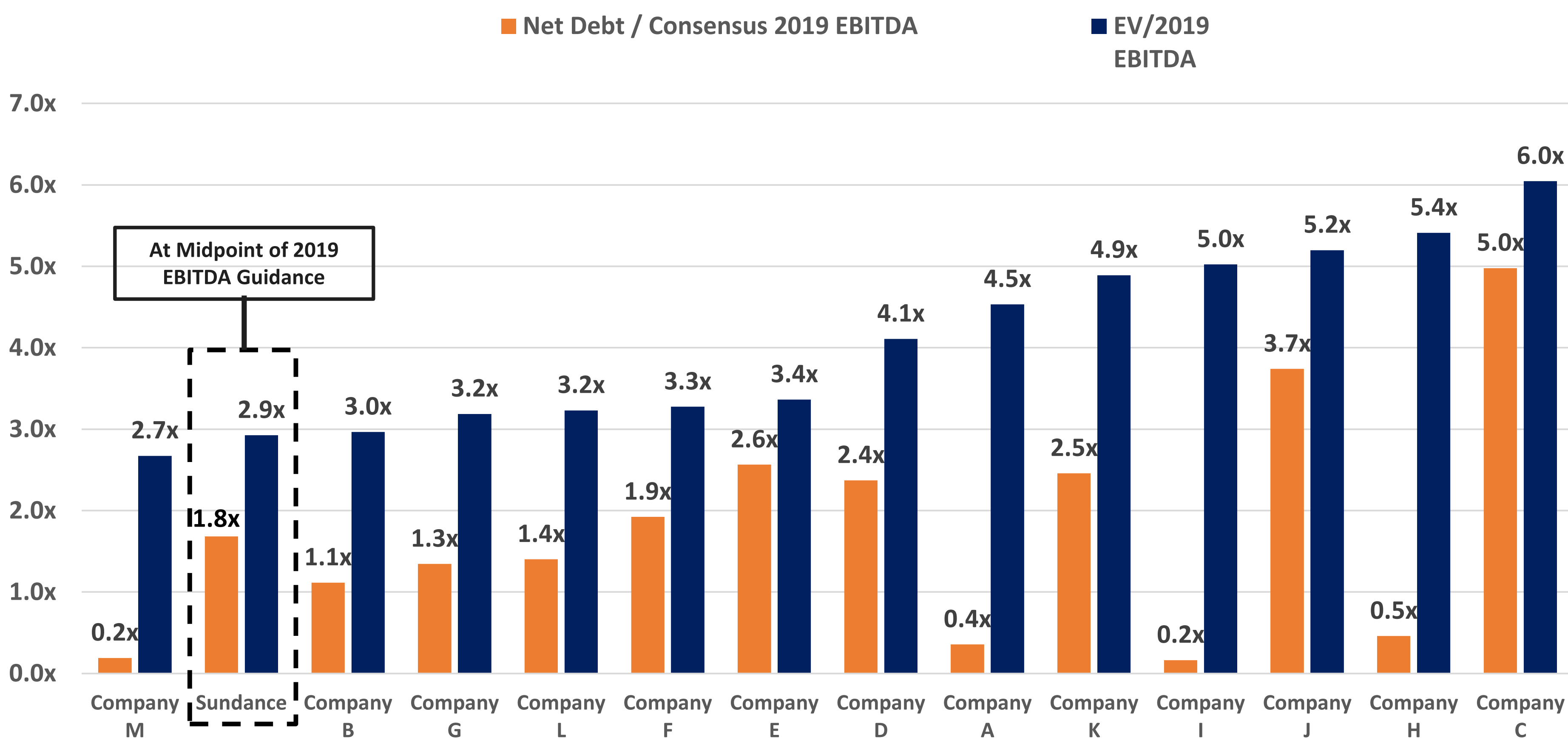
(1) Amount outstanding as of 31 December 2018.
(2) As at 31 December 2018. Cash and Equivalents includes undrawn availability under RBL facility, including impact of $12mm Letter of Credit. Relies upon Internal Estimates as of 01 March 2019 for EBITDA, Interest and Cash Flow figures. The Letter of Credit increased by $4mm in 2019, and impacted liquidity commensurately.

# Moderate Leverage & Valuation Discount

*Sundance's leverage levels are quite reasonable as compared to its Eagle Ford and Small/Micro Cap Peers*

- 2019 anticipated to be a deleveraging year, with peak net debt coming in 2Q19

## Significant Valuation Discount and Moderate Leverage Compared to Small/Mid Cap & Eagle Ford Peer Groups(1)




*(1) Peer group includes Abraxas, Bonanza Creek, Carrizo, Earthstone, Halcon, Lonestar, Magnolia, Northern Oil & Gas, Penn Virginia, Resolute, Ring, Sanchez, Silverbow.*
*Source: Capital IQ, Public Company Filings and Investor Presentations*

# Excellent Results Driven By Premier Asset Quality

*Asset Quality Allows Growth Under a Variety of Price Environments*

## Transformational 2018

- Successfully executed $221.5mm Pioneer JV acquisition and raised ~$600mm of new equity and debt capital
- Brought 23 new wells online, growing average daily net production to >10mboe per day

## Asset Overview

- 52,300 net acres primarily in the Eagle Ford's Oil and Volatile Oil Windows
- 1P Reserves of 93.2mmboe, representing $1,110mm in PV-10 value(1)
- 429 drilling locations representing 17 years of inventory life at planned 2019 development rate(4)
- Highly attractive single well economics across assets at existing commodity prices (Live Oak IRRs of >100%, Atascosa IRRs of >45%)(2)
- Assets are economic on a full-cycle basis even at ~$30/bbl oil, inclusive of recovering acquisition costs, and all development, production and overhead costs

## Full Cycle Breakeven Economics(3)

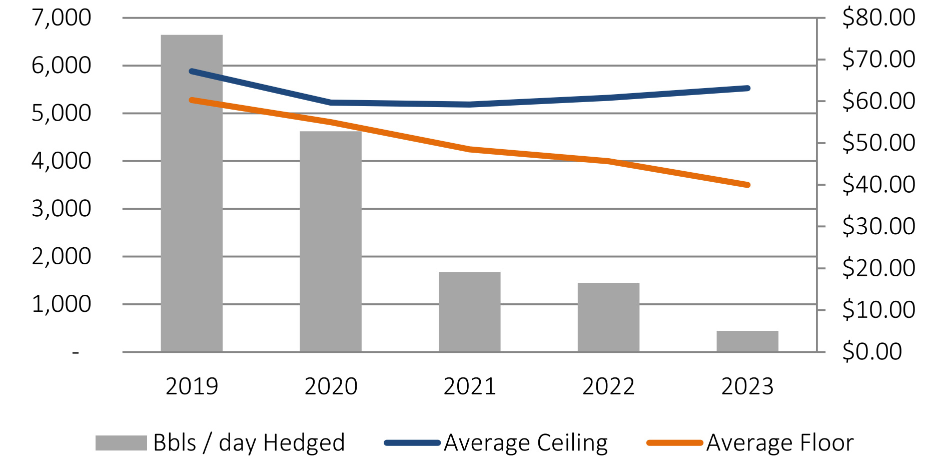
| Costs per Boe | |
|---|---|
| (-) Lease Operating Expenses | $6.44 |
| (-) Gathering, Transportation & Processing | $2.59 |
| (-) Workover Expenses | $1.39 |
| (-) Production Taxes | $2.64 |
| (-) G&A | $3.28 |
| (-) DD&A | $14.09 |
| **Total 2019 Breakeven Cost Per Boe** | **$30.43** |
| Financing Cost Per Boe | $6.13 |

(1) As prepared by Ryder Scott at December 31, 2018 based on SEC-based pricing.
(2) Internal Company estimates using Strip NYMEX pricing as of 21 February 2019.
(3) Representative economics for forecast 2019 development plan as of 01 March 2019.
(4) Represents total Tier 1 locations divided by 25 wells per year development cadence. Excludes Dimmit locations.

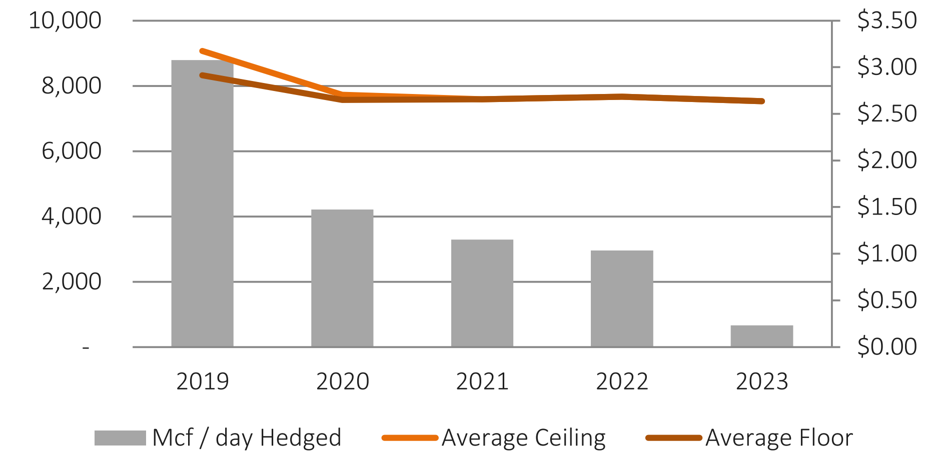
# Robust 2019 Hedge Book Guarantees Strong Cash Flow Generation

*Hedging covers >70% of 2019 forecast oil sales volumes at an average ~$60 per barrel floor price*[(1)]

## Oil Hedges[(1)]




## Gas Hedges[(1)]




## Oil Hedges[(1)]

| *Crude* | WTI Contracts | | | LLS/Brent Contracts | | |
|---|---|---|---|---|---|---|
| Year | *Bbl* | *Floor* | *Ceiling* | *Bbl* | *Floor* | *Ceiling* |
| 2019 | 1,095,000 | $60.68 | $66.07 | 937,000 | $59.93 | $68.50 |
| 2020 | 1,686,000 | $55.01 | $59.65 | - | - | - |
| 2021 | 612,000 | $48.49 | $59.23 | - | - | - |
| 2022 | 528,000 | $45.68 | $60.83 | - | - | - |
| 2023 | 160,000 | $40.00 | $63.10 | - | - | - |
| Total | 4,081,000 | $53.76 | $61.60 | 937,000 | $59.93 | $68.50 |

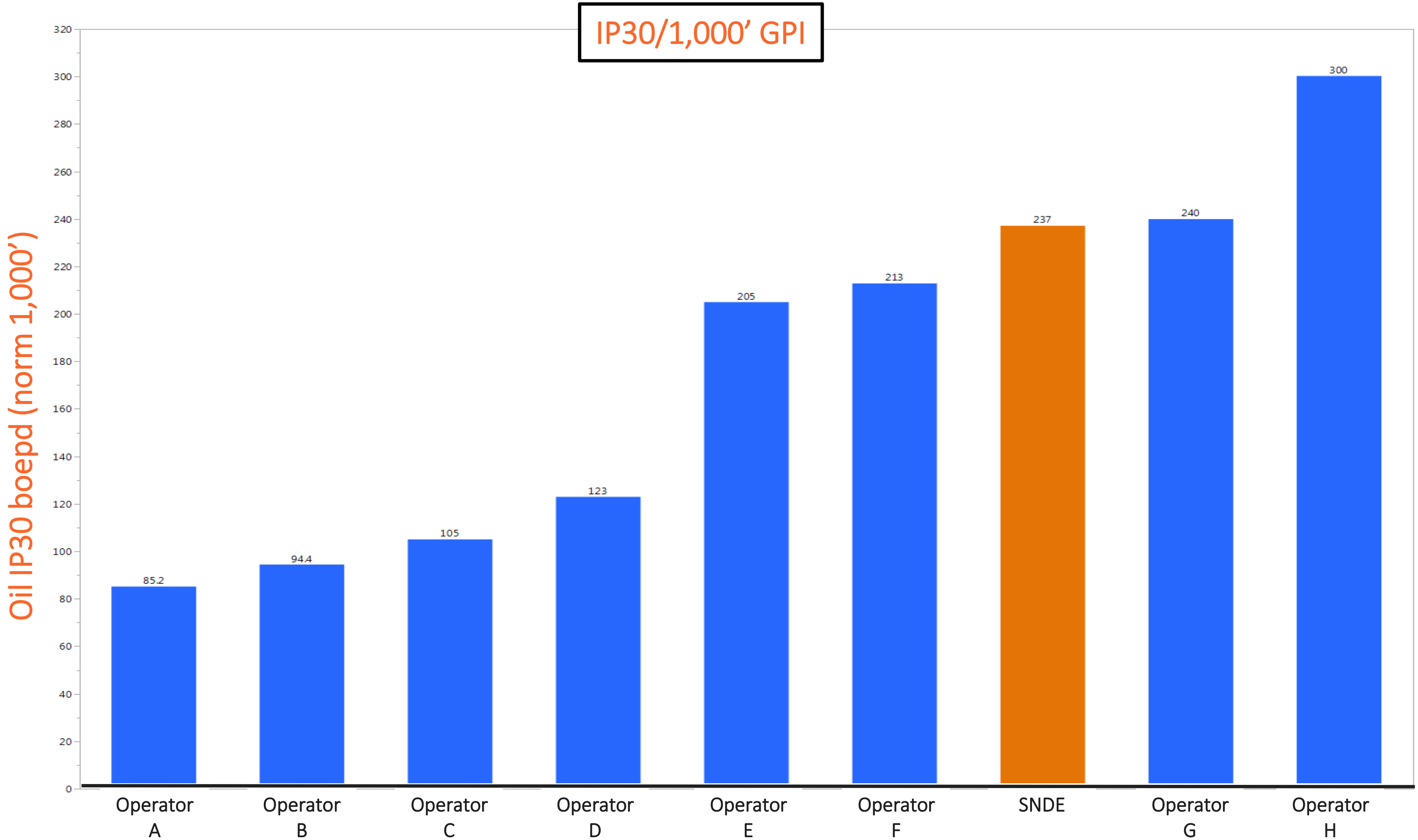
## Gas Hedges[(1)]

| Gas | HH/HSC Contracts | | |
|---|---|---|---|
| *Year* | *Mcf* | *Floor* | *Ceiling* |
| 2019 | 2,690,000 | $2.91 | $3.17 |
| 2020 | 1,536,000 | $2.65 | $2.70 |
| 2021 | 1,200,000 | $2.66 | $2.66 |
| 2022 | 1,080,000 | $2.69 | $2.69 |
| 2023 | 240,000 | $2.64 | $2.64 |
| Total | 6,746,000 | $2.76 | $2.88 |

(1) All figures representative of Sundance's remaining hedge book through 2023 as at 22nd March 2019. Hedge coverage percentage represents hedges as a percentage of the midpoint of Sundance's public oil sales volumes guidance, and does not include hedges that have already rolled off or settled in 2019.

# Sundance Initial Production Rates vs Peers

*Recent Sundance IP rates compare very favorably to 2018 results from Eagle Ford peers*




*Note: Eagle Ford peers shown include Carrizo, Conoco Phillips, EOG, Lonestar, Magnolia, Marathon, Penn Virginia, and Sanchez. Source data from RSEG.*

# Underlying Assumptions for Reserve PV(10) estimates

Unless otherwise noted, the PV(10) values provided in this presentation were based on Ryder Scott's evaluations effective 1 January 2019, and are subject to the following underlying assumptions(1):

1. SEC Pricing

- Reserves were calculated using the 12-month average price, calculated as the unweighted arithmetic mean of spot prices on the first day of the preceding 12 months
- Oil Pricing: WTI Cushing average benchmark price of $65.56/bbl
- NGL Pricing: Realized NGL pricing of ~43% of WTI Cushing average benchmark price of $65.56/bbl
- Gas Pricing: Henry Hub average benchmark price of $3.10/mmbtu

2. Costs

Operating costs for the leases and wells in the Ryder Scott report were provided by Sundance and based on Sundance's operating expense reports. The operating costs include only those costs directly applicable to the leases or wells. This includes a portion of general and administrative costs allocated directly to the leases and wells. The operating costs supplied by Sundance were reviewed by Ryder Scott for their reasonableness using information supplied by Sundance for this purpose. No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were supplied by Sundance based on authorisations for expenditure for the proposed work or actual costs for similar projects. The development costs supplied by Sundance were reviewed by Ryder Scott for their reasonableness using information supplied by Sundance for this purpose. The estimated cost of abandonment after salvage was supplied by Sundance and accepted without independent verification.

Current costs used by Sundance were held constant throughout the life of the properties.

Cost estimates for a pro-forma 1P PV(10) estimate of $1,109.9mm include operating costs totalling $1,052.3m, Ad Valorem Taxes totalling $73.4m and development costs totalling $1,143.1m.

(1) The Company's reserves at 31 December 2018 were announced and filed with the ASX on 11 and 15 March 2019

# Summary Sundance Investment Highlights

## High Quality Asset Base – Material Inventory With Low Full-Cycle Break Even Costs

- 17+ years of highly attractive Tier 1 drilling inventory with $1,110MM of 1P PV10 as at year end 2018[(1)]
- Full-cycle break even costs of ~$30.00 per boe allows production and EBITDA growth under various oil price scenarios
- Highly attractive single well economics across assets at existing commodity prices

## Capital Discipline – Cash Flow Neutral Development Program

- 23 wells brought online in 2018, 25 wells planned for 2019
- 2019 development plan driven by focus on capital discipline and operating within cash flow
- Enhanced scale facilitates unit cost improvements in capital expenditures, operating and overhead expenses

## Advantaged Net Back Pricing – Firm Transport With Attractive Midstream & Pricing Economics

- Midstream contracts for recently acquired assets provide firm capacity to process and transport all products to Houston market for prevailing LLS/MEH pricing
- Brent pricing exposure via recently signed physical offtake deal for all legacy volumes

## Strong Balance Sheet – Ample Liquidity & Rapid Deleveraging

- 4Q18 40% increase to borrowing base provides increased liquidity cushion
- Fully funded 2019 capital program scaled to remain within cash flow
- 4Q18 LQA Debt-to-EBITDA of 1.6x, with significant deleveraging in 2019[(2)]

## Strong Free Cash Flow Generation

- Company positioned to be self funding and cash flow neutral or positive by EOY 2019[(2)]

(1) As prepared by Ryder Scott at December 31, 2018 using SEC-based pricing. The Company's reserves at 31 December 2018 were announced and filed with the ASX on 11 and 15 March 2019
(2) Per internal Company estimates as at 01 March 2019 using NYMEX strip pricing.

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