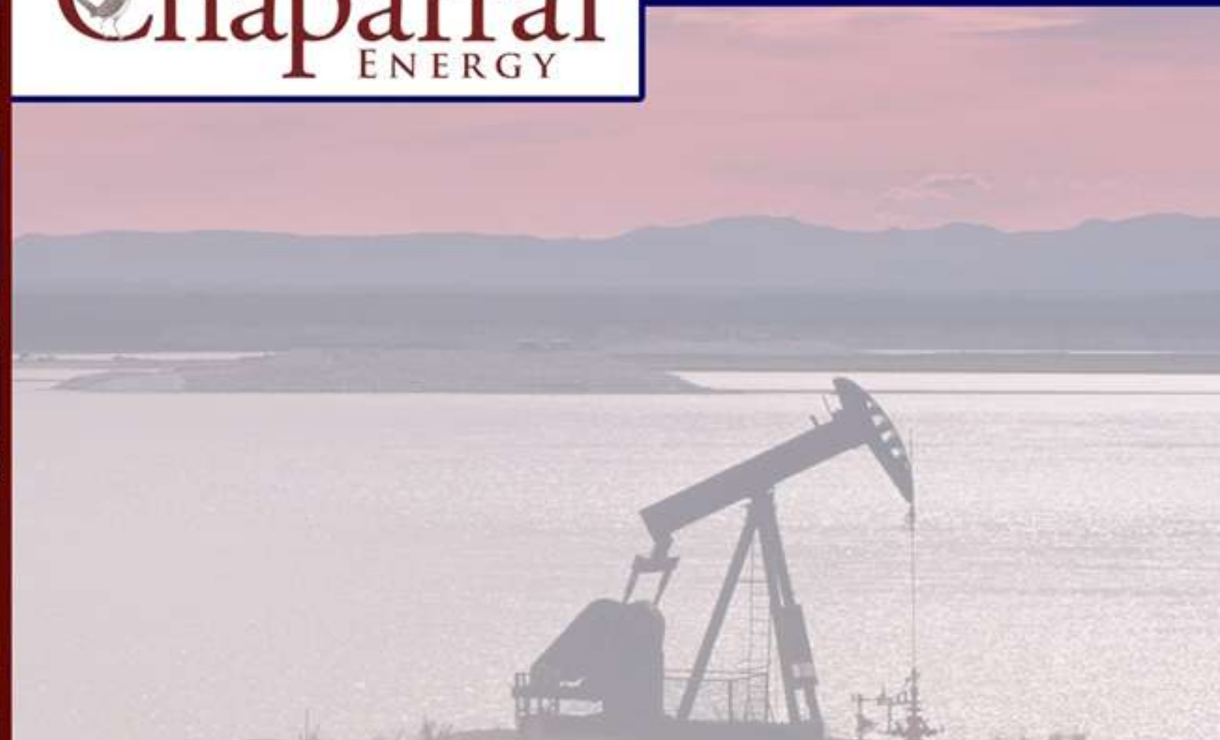


Chaparral Energy

2010 Turnaround of the Year

Chaparral Overview

- Privately owned company founded in 1988, Based in Oklahoma City
- Core areas — Mid-Continent (Oklahoma) and Permian Basin (W. Texas)
- Oil-weighted producer (63% oil; 37% gas); R/P ratio 18 years
- Third largest oil producer in Oklahoma
- Large 2P and 3P Upside
- Near-term growth potential through drilling in conventional & emerging plays
- Long-term growth through CO_2 EOR

Company Statistics	
1st Quarter 2011 Avg Production Rate (Boe/d)	~23,000
YE 2010 Proved Reserves (MMBoe)[1]	149.3
YE 2010 Proved Reserves PV-10 ($ in mm)[1]	$1,770

- Grew company with debt to preserve shareholder ownership

Chaparral ENERGY

[1]Based on 12/31/2010 SEC methodology

Market Conditions preceding Turnaround

- Market Collapse in Fall of 2008
  - Mortgage Crisis
  - Banks collapse
  - Government bailouts
  - Financial markets lose more than 30% of their value
  - Oil and Gas Prices Plummet
  - Debt markets dried up
- Impacts to Chaparral
  - Price declines result in 30% decline in SEC proved reserves and 65% decline in SEC PV-10 value
  - Chaparral bonds trade as low as $.22 on the dollar
  - Credit markets tighten making it difficult to extend maturity of revolving credit facility; some banks wanting out
  - Public debt market perception that the company was heavily leveraged and nearly upside down

Safeguards in Place to Protect against Market Downturn

- Hedging
  - Significant portion of production hedged at attractive prices up to $110/bbl
  - Stabilized cash flow for 3 to 5 years
  - Sold many hedges near bottom of market for $200 million gain
- Operations
  - Company owned rigs increased flexibility in relation to drilling and workover rig scheduling
  - No exposure to long-term drilling contracts allowed Chaparral to react quickly to market downturn and cut back capital spending by 50%
  - Long-lived oil assets with slow decline, combined with hedging strategy, continued to provide sufficient cash flow to allow Chaparral to continue to grow production during 2009

A Transformational Year

- Chaparral transformed itself in 2010 and early 2011 from a high-debt, low-liquidity company to a financially stable company with approximately $425mm in liquidity at year end 2010

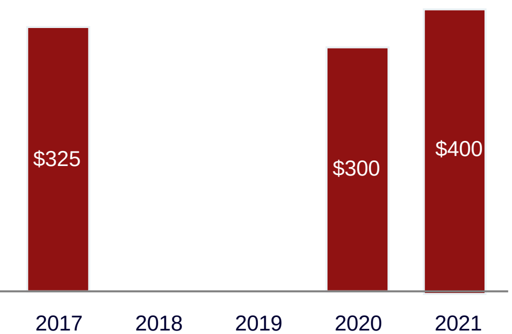
Three Transactions

- **April 2010 – $325mm common stock private equity transaction**
  - De-lever company
  - Provide capital for accelerated development
- **September 2010 – $300mm HY bond transaction**
  - Pay-down all senior secured debt
  - Provide cash for capital budget program
- **February 2011 – $400mm HY bond transaction refinance $325 bonds due 2015**
  - Extend out debt maturity profile
  - Market was right
  - Assist us as we move toward public market

Chaparral Has Much Improved Debt & Liquidity

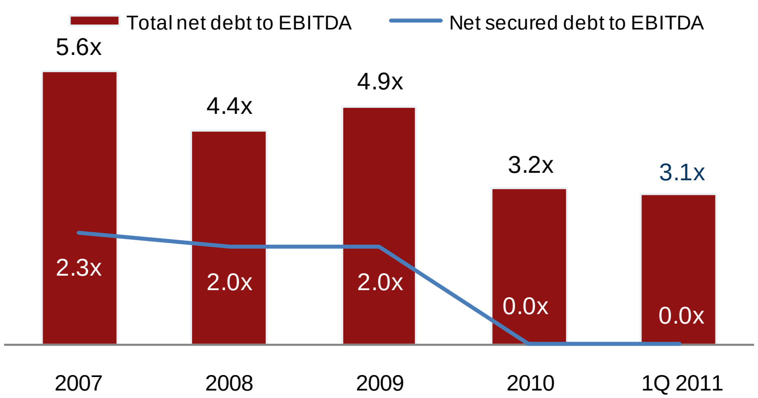
Pro Forma Maturity Profile ($ in mm)

- No debt maturities before 2017
- $375mm undrawn revolver

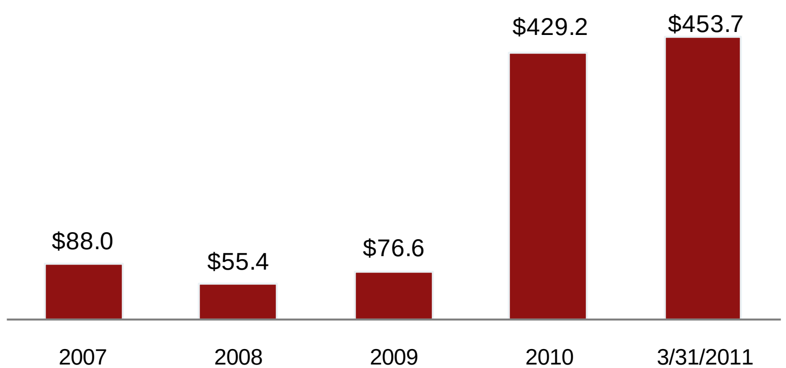


Note: Debt balances do not reflect discounts on Senior Notes of $1.958mm on the 2017s and $6.964mm on the 2020s

Net Debt / EBITDA



Liquidity ($ in mm)



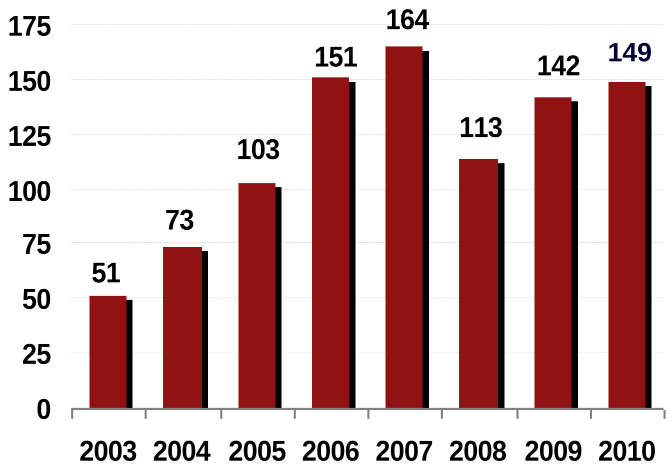
Chaparral ENERGY

Preserved Record of Reserve and Production Growth

Chaparral's reserve replacement ratio averaged 485% per year since 2002

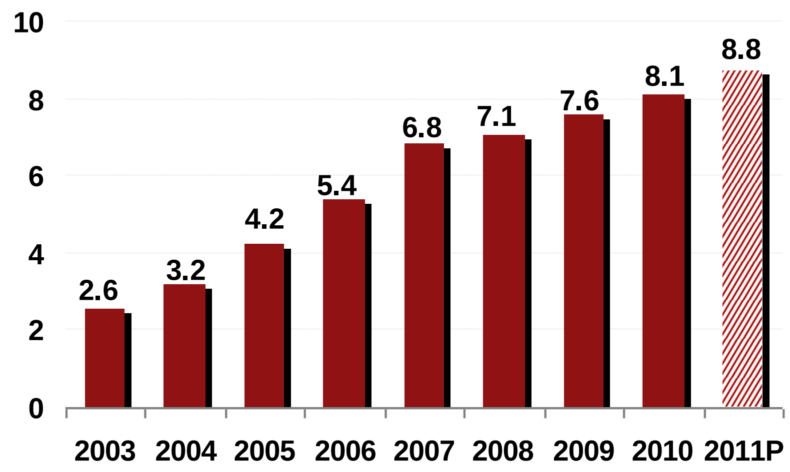
Year-End SEC Reserves (MMBoe) (1)(2)(3)(4)

2003 – 2010 CAGR = 17%



Annual Production (MMBoe)

2003 – 2010 CAGR = 18%



Note: 1) Reserves as of December 31, 2007 are based on flat SEC pricing of $96.01/Bbl and $6.80/Mcf
2) Reserves as of December 31, 2008 are based on flat SEC pricing of $44.60/Bbl and $5.62/Mcf
3) Reserves as of December 31, 2009 are based on flat SEC pricing of $61.18/Bbl and $3.87/Mcf
4) Reserves as of December 31, 2010 are based on flat SEC pricing of $79.43/Bbl and $4.38/Mcf

Chaparral ENERGY

Year over Year Improvement

	2009	2010	% Change
EBITDA	$224 million	$288 million	+29%
Proved Reserves	141.9 MMBOE	149.3 MMBOE	+5%
Asset Value (PV-10)	$1.3 billion	$1.8 billion	+38%
Production (Avg.)	20,926 BOE/d	22,055 BOE/d	+5%
Capital Expenditures	$151 million	$327 million	+117%
Net Debt	$1.1 billion	$0.9 billion	-18%
Undrawn Credit Facility	$0	$375 million	NM
NM=Not meaningful.			

Chaparral ENERGY

In Closing: Operational Story

- In 2010, Chaparral was transformed and positioned itself into a very stable company with sufficient liquidity to grow the company at rates comparable with its peers.
- Near term growth will be achieved through drilling
- Long term growth will be achieved through CO_2 EOR
- As Chaparral pursues the CO_2 story, it will become our major growth driver and through this process it is our goal to become a very “green” company and the premier CO_2 EOR producer in the Mid-Continent

Chaparral ENERGY