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SANCHEZ ENERGY CORPORATION

SN Analyst & Investor Day

January 20, 2016

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- Sanchez Energy's ability to successfully execute its business and financial strategies;
- The ability of Sanchez Energy to utilize the services personnel and other assets of Sanchez Oil & Gas Corporation pursuant to existing services agreements;
- Sanchez Energy's ability to replace the reserves it produces through drilling and property acquisitions;
- The ability of Sanchez Energy to negotiate, execute and deliver definitive transaction documents for any dispositions to SPP or other third party, or to obtain the requisite approvals for the entry into or consummation of any such disposition, including approval of such disposition by Sanchez Energy's board of directors or audit committee thereof or by SPP's board of directors or conflicts committee thereof;
- the realized benefits of Sanchez Energy's various acquisitions and the liabilities assumed in connection with these acquisitions;
- the realized benefits of Sanchez Energy's transactions with SPP, including with respect to the Palmetto escalating working interest "EWI" sale and divestiture of Western Catarina midstream assets referred to herein;
- the extent to which Sanchez Energy's drilling plans are successful in economically developing its acreage in, and to produce reserves and achieve anticipated production levels from, its existing and future projects;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- the extent to which Sanchez Energy can optimize reserve recovery and economically develop its plays utilizing horizontal and vertical drilling, advanced completion technologies and hydraulic fracturing;
- Sanchez Energy's ability to successfully execute its hedging strategy and the resulting realized prices therefrom;
- competition in the oil and gas exploration and production industry for employees and other personnel, equipment, materials and services and, related thereto, the availability and cost of employees and other personnel, equipment, materials and services;
- Sanchez Energy's ability to access the credit and capital markets to obtain financing on terms it deems acceptable, if at all, including under its existing credit facility and to otherwise satisfy its capital expenditure requirements;
- the availability, proximity and capacity of, and costs associated with, gathering, processing, compression and transportation facilities;
- the timing and extent of changes in prices for, and demand for, crude oil and condensate, natural gas liquids, natural gas and related commodities;
- Sanchez Energy's ability to compete with other companies in the oil and natural gas industry;
- the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations, environmental laws and regulations relating to air emissions, waste disposal, hydraulic fracturing and access to and use of water, laws and regulations imposing conditions and restrictions on drilling and completion operations and laws and regulations with respect to derivatives and hedging activities;
- developments in oil-producing and natural-gas producing countries;
- Sanchez Energy's ability to effectively integrate acquired crude oil and natural gas properties into its operations, fully identify existing and potential problems with respect to such properties and accurately estimate reserves, production and costs with respect to such properties;
- unexpected results of litigation filed against Sanchez Energy;
- the extent to which Sanchez Energy's crude oil and natural gas properties operated by others are operated successfully and economically;
- the use of competing energy sources and the development of alternative energy sources;
- the extent to which Sanchez Energy incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage; and
- the other factors described under ITEM 1A, "Risk Factors," in Sanchez Energy's Annual Report on Form 10-K for the fiscal year ended December 31 and any updates to those factors set forth in its subsequent Quarterly Reports on Form 10- Q or Current Reports on Form 8-K.

In light of these risks, uncertainties and assumptions, the events anticipated by Sanchez Energy's forward-looking statements may not occur, and, if any of such events do, Sanchez Energy may not have correctly anticipated the timing of their occurrence or the extent of their impact on its actual results. Accordingly, you should not place any undue reliance on any of Sanchez Energy's forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made and Sanchez Energy undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Please note that hypothetical scenarios regarding our EWI structure and Divest/Reinvest strategy and similar statements illustrate various possible outcomes of our different strategies if they are successful. These hypothetical scenarios and illustrations should not be treated as forecasts, projections or financial guidance. We cannot assure you that we will be able to accomplish any of these goals, metrics or opportunities at any point in the future (if at all), all of which are subject to significant risks and uncertainties.

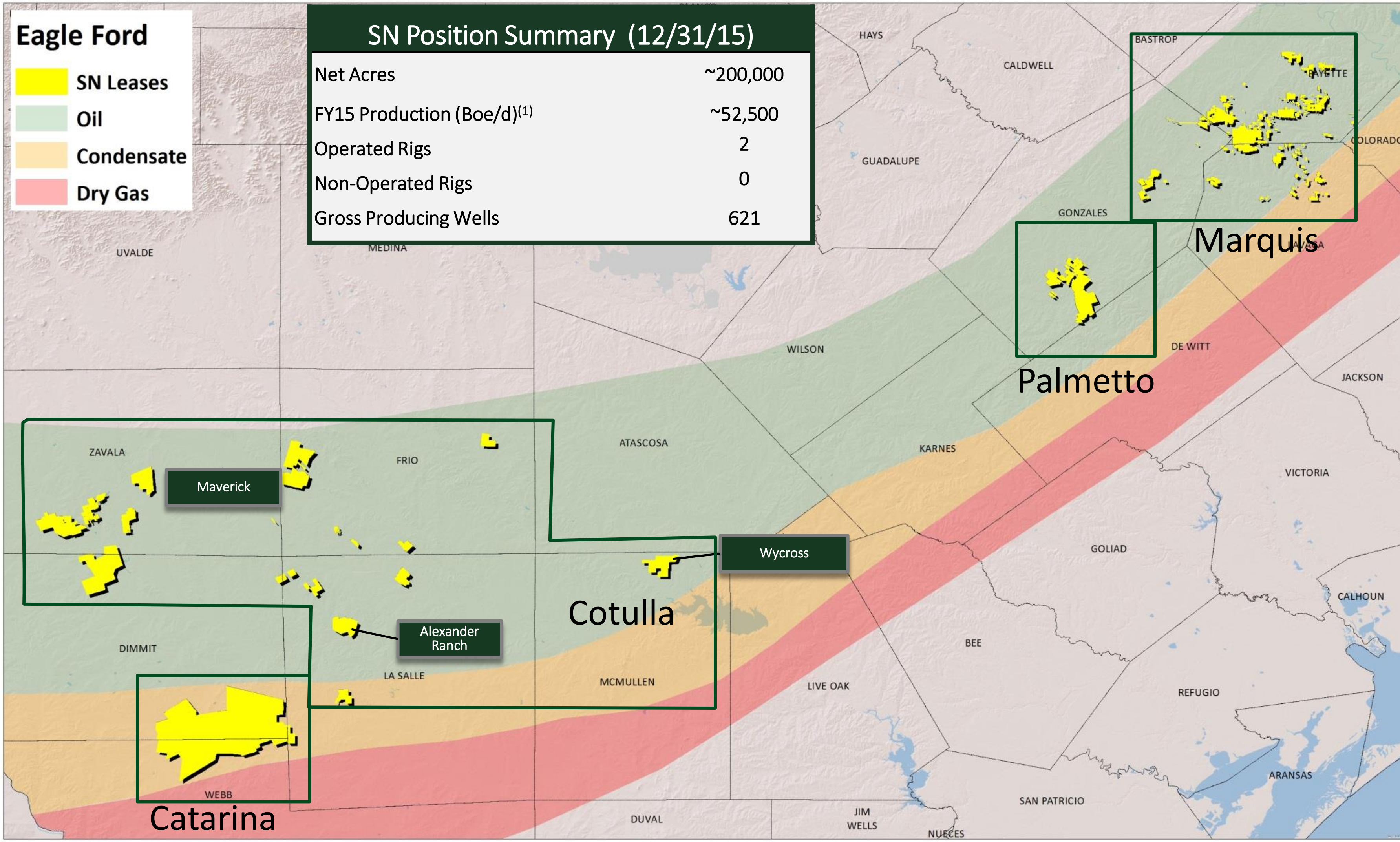
Oil and Gas Reserves The Securities and Exchange Commission ("SEC") requires oil and gas companies, in their filings with the SEC, to disclose "proved oil and gas reserves" (i.e., quantities of oil and gas that are estimated with reasonable certainty to be economically producible) and permits oil and gas companies to disclose "probable reserves" (i.e., quantities of oil and gas that are as likely as not to be recovered) and "possible reserves" (i.e., additional quantities of oil and gas that might be recovered, but with a lower probability than probable reserves). We may use certain terms in this presentation, such as "resource potential," "estimated ultimate recovery", "EUR", "Net Present Values", "NPVs" or "NPV10" that the SEC's guidelines strictly prohibit us from including in filings with the SEC. The calculation of resource potential, EURs, NPV10 and any other estimates of reserves and resources that are not proved, probable or possible reserves are not necessarily calculated in accordance with SEC guidelines. Estimated ultimate recovery, or EUR, refers to the Company's internal estimates of per-well hydrocarbon quantities that may be potentially recovered from a hypothetical and/or actual well completed in the area. Actual quantities that may be ultimately recovered from the Company's interests are unknown. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability and cost of drilling services and equipment, lease expirations, transportation constraints, regulatory approvals and other factors, as well as actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of ultimate recovery from reserves may change significantly as development of the Company's core assets provide additional data. In addition, the Company's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. See "Non-GAAP Reconciliation and Measures" for a discussion regarding NPV10. Investors are urged to consider closely the disclosure in Sanchez Energy's Annual Report on Form 10-K for the fiscal year ended December 31.

Non-GAAP Measures Included in this presentation are certain non-GAAP financial measures as defined under Securities and Exchange Commission Regulation G. Investors are urged to consider closely the disclosure in Sanchez Energy's Annual Report on Form 10-K for the fiscal year ended December 31, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and the reconciliation to GAAP measures provided in this presentation.

Agenda

Time	Topic	Presenter
9:00 am – 9:15 am	**Executive Summary**	Tony Sanchez, III, CEO
9:15 am – 9:45 am	**Competitive Advantages** Sections 1-5	Tony Sanchez, III, CEO Chris Heinson, SVP, COO
9:45 am – 9:50 am	Q&A	
9:50 am – 10:15 am	**Strategy & Execution** Section 6-8	Eduardo Sanchez, President Chris Heinson, SVP, COO
10:15 am – 10:20 am	Q&A	
10:20 am – 10:30 am	Break	
10:30 am – 10:50 am	**Operations & Cost Structure**	Steve Adam, SVP, Operations
10:50 am – 11:30 am	**Asset Development**	Will Satterfield, SVP, Asset Development
11:30 am – 11:35 am	Q&A	
11:35 am – 12:00 pm	**Financial Review**	Gleeson Van Riet, SVP, CFO
12:00 pm	Lunch	

Eagle Ford Shale Position



SN Position Summary (12/31/15)	
Net Acres	~200,000
FY15 Production (Boe/d)(1)	~52,500
Operated Rigs	2
Non-Operated Rigs	0
Gross Producing Wells	621

(1) *2015 production is updated for unaudited estimated production*

Sanchez Energy: Overview & Highlights

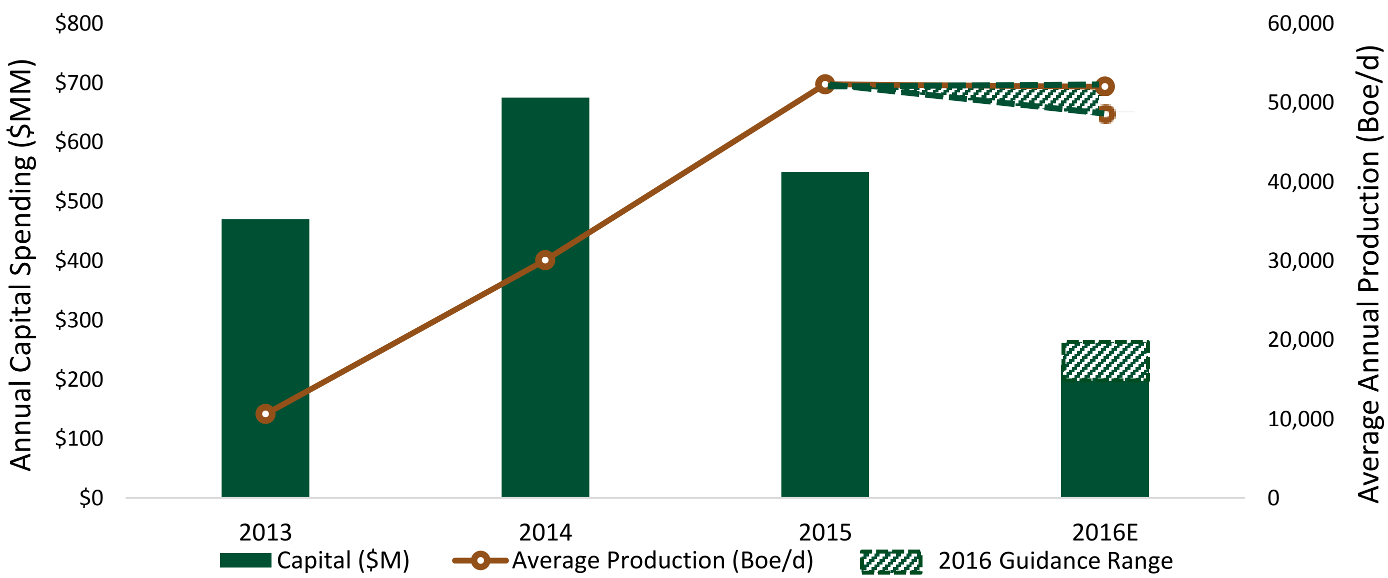
Strong Asset Base (1)	◆ ~200,000 net acres throughout the Eagle Ford shale with 3,000+ drilling locations ◆ Increased average EURs by over 40% from 2014 ◆ 2015 Production of ~52,500 Boe/d, exceeding the high end of guidance and representing a 72% increase over 2014(2)
Runway of Liquidity(1)	◆ Liquidity of $935 Million, consisting of $435 Million of cash and an undrawn $500 Million ($300 Million elected) borrowing base commitment as of 12/31/15 ◆ No outstanding debt maturities until 2021 ◆ No bank debt ◆ Strong hedge book value: ~100% of projected 2016 oil & gas production hedged at $64/Bbl and $3.12/MMbtu ◆ 2016 preliminary capital budget of $200-$250 Million
Strategic MLP Relationship(1)	◆ Strategic relationship with Sanchez Production Partners ("SPP") provides potential capital & liquidity source ◆ Focusing on realized cash-on-cash returns ◆ ~$430 Million of cash raised in 2015 through two asset sales to SPP ◆ Results in added working capital discipline ◆ Extensive inventory of MLP suitable assets that potentially could be opportunistically divested in the future
Low Cost Operations(1)	◆ Current well costs of <$3.5 Million ◆ Total wells costs have decreased ~55% the last 12 months ◆ Reduced 2015 capital spending from initial $1.2 Billion budget to ~$550 Million while still growing production by 72%, year over year(2)

(1) Results as of and for year ended 12/31/15
(2) 2015 production is updated for unaudited estimated production

2016 Capital and Production Update

- Focus on high rate of return drilling areas and continued delineation of the Cotulla and Catarina areas of the Eagle Ford
  - SN expects to execute a 2016 capital plan between **$200 - $250 Million**
- Production is expected to remain inline with 2015 despite a 60% reduction in capital spending
  - 2016 production guidance of between **48,000 – 52,000 Boe/d**
- Capital plan expected to be fully funded from cash and operating cash flows with a significant cash balance remaining at year-end 2016
  - SN's revolving credit facility is expected to remain undrawn during 2016

2016 Capital and Production Guidance



Sustained Success: The Path Forward

Competitive Advantage	Strategy & Execution	Results
1 Balance Sheet Strength & Runway of Liquidity	6 Vision & Strategy	8 Sustainability in a down cycle & high sensitivity to a rebound
2 SPP Relationship	7 2016 Guidance	
3 Strong Asset Base		
4 Low Cost Operations		
5 Midstream Operations		

Sanchez Energy: Competitive Advantage

Competitive Advantage

1. **Balance Sheet Strength & Runway of Liquidity**
2. **SPP Relationship**
3. **Strong Asset Base**
4. **Low Cost Operations**
5. **Midstream Operations**

Strategy & Execution

6. Vision & Strategy
7. 2016 Guidance

Results

8. Sustainability in a down cycle & high sensitivity to a rebound

1

Conservative Financial Strategy

- **SN has worked diligently to bolster liquidity and ensure development funding for the foreseeable future[1]**
  - 2016 capital program expected to be fully funded with FCF and cash on hand with no reliance on revolver
  - Significant headroom to revolver covenant of 2.25x Senior Secured Debt / EBITDA expected

- **Strong financial position achieved through creative and accretive asset sales/dispositions**
  - Two 2015 divestitures have provided ~$430 Million in cash without adding incremental debt or issuing equity

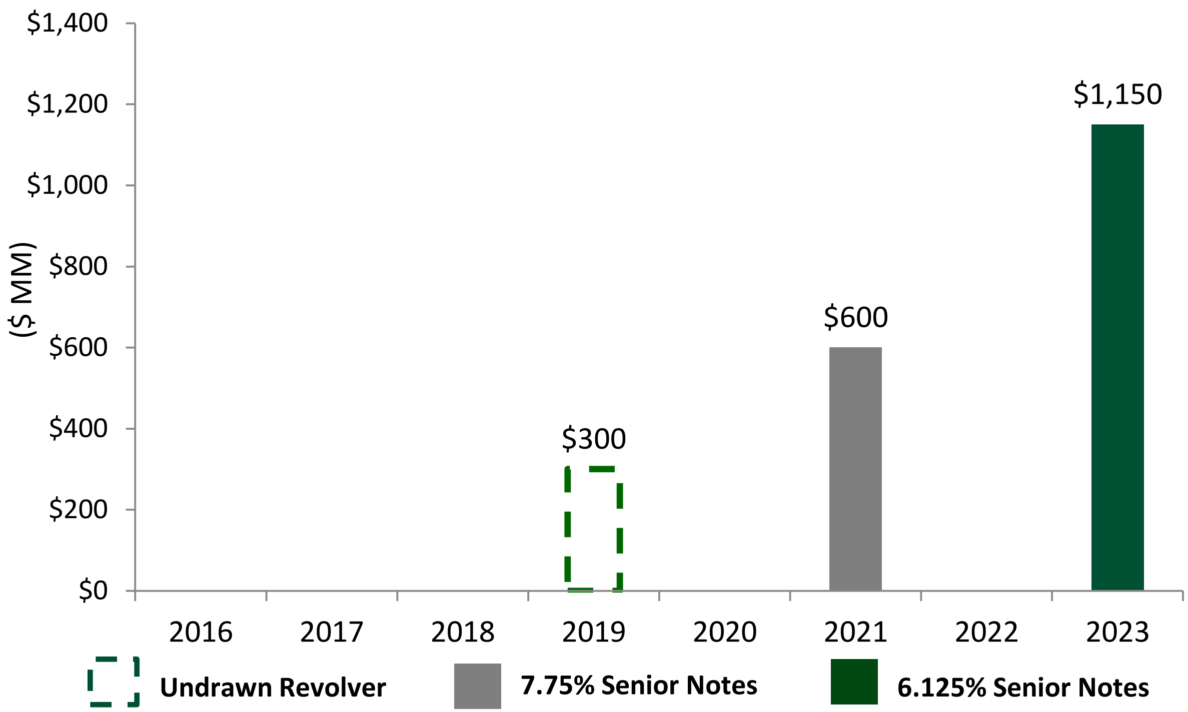
- **Active hedge program to protect cash flows[1]**
  - ~105%[2] of 2016 oil production and ~95%[2] and ~75%[2] of 2016 and 2017 gas production, respectively, is hedged at favorable rates
  - ~$155 Million market to market value of hedges[1]

(1) As of 12/31/15
(2) Based upon the midpoint of 2016 guidance

1

Extended Debt Maturity Runway

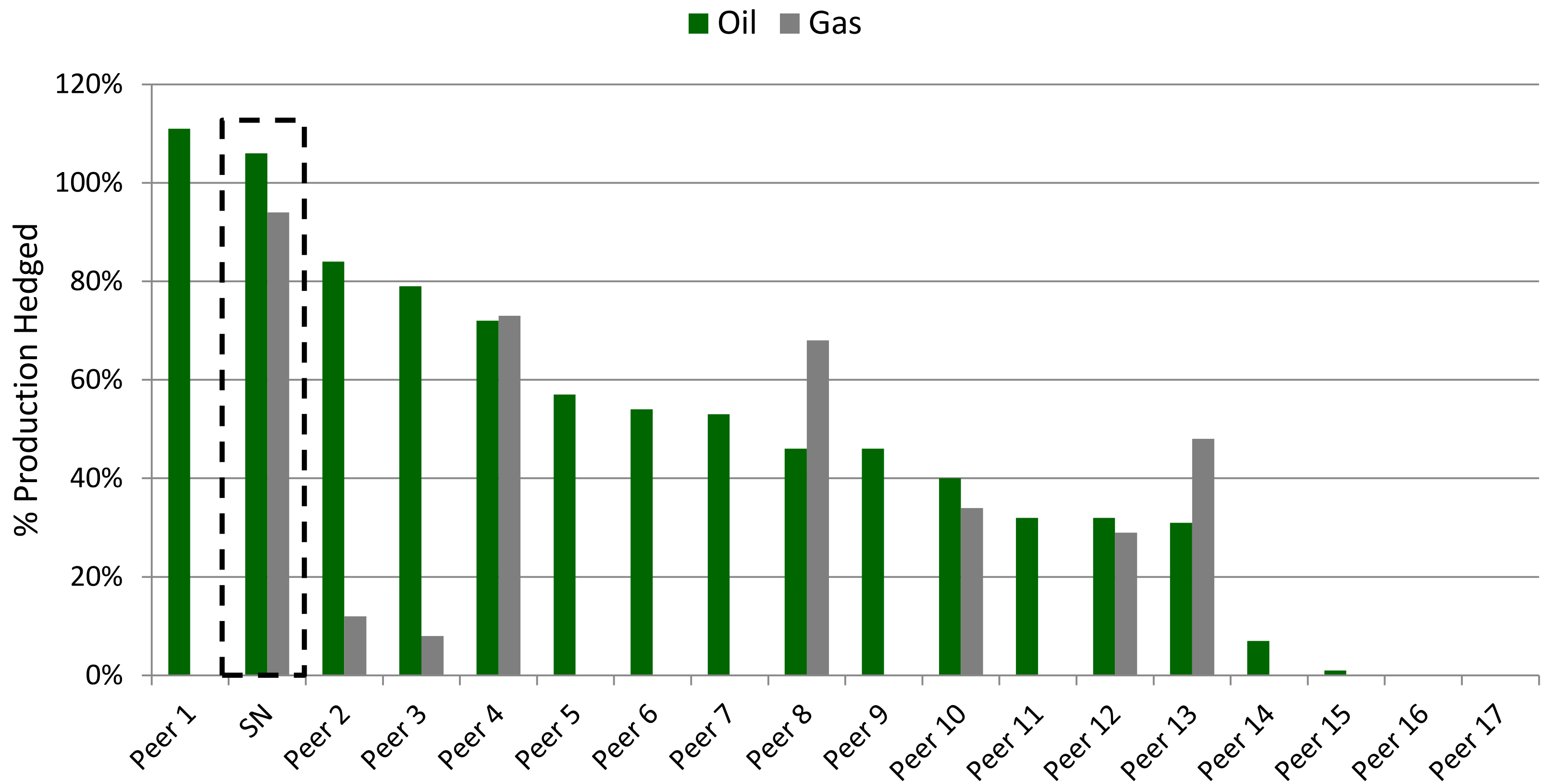
- No bonds maturing for the next 5 years
- Bank revolver currently undrawn
- Robust covenant headroom
  - High Yield has no financial maintenance covenants
  - Revolver financial maintenance covenants are:
    - 1.0x Current Ratio
    - 2.25x Senior Secured Debt/LTM EBITDA



Note: 7.75% Senior Notes mature June 2021; 6.125% Senior Notes mature January 2023

Hedge Peer Comparison

2016 % of Oil/Gas Production Hedged



Note:
** Source: Citi High Yield Report December 2, 2015*
*** Peers include BCEI, CRK, CRZO, FANG, HK, LPI, MTDR, NFX, OAS, PDCE, PE, PVA, RSPP, SFY, SM, SN, WLL, XCO*

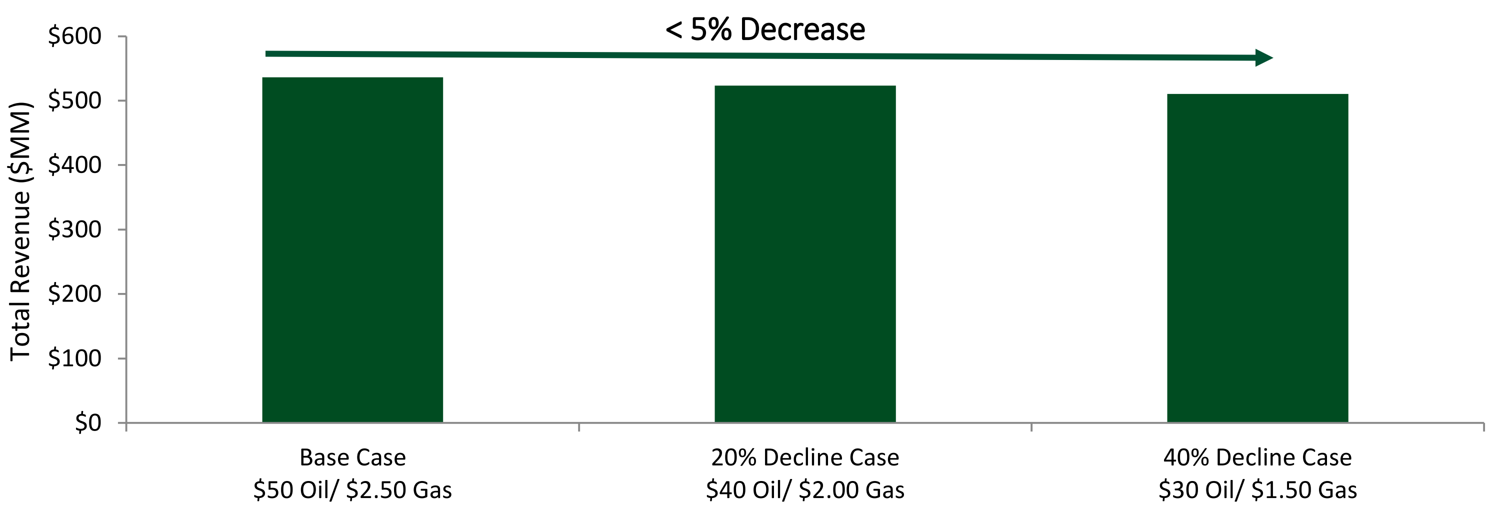
Hedging Effect on 2016 Revenue

SN 2016 Revenue Commodity Price Sensitivity

- Robust hedging expected to mitigate the potential impact of commodity price decline to SN cash flows
- 40% decrease in commodity price expected to lead to a less than 5% decrease in SN's 2016 Revenue

SN 2016 % Hedged Revenue

- 2016 revenue expected to be comprised of 82% hedged revenue; 18% unhedged revenue at $50 Oil/ $2.50 Gas
- NGL revenue is expected to be the unhedged portion of revenue



Note:
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**Assumes NGL Pricing @ 25% of WTI

Strategic Financing – SN/SPP Relationship

Raised ~$430MM in cash during 2015 by selling assets to SPP

Palmetto Escalating Working Interest "EWI" Sale **~$85MM**	◆ Sale of ~1,000 Boe/d to SPP structured so that the working interest conveyed to SPP increases annually ("Escalating Working Interest" or "EWI") for 5 years to create a low-declining production forecast ◆ Ability to raise cash in a low commodity environment by accelerating payback of mature wells ◆ Positions SN to re-invest proceeds through high-return opportunities
Western Catarina Midstream Divestiture **~$345MM**	◆ Sale of portion of Catarina gathering and processing assets and the execution of a gathering and processing agreement ◆ Sale and gathering agreement allows SN to benefit from the use of Catarina midstream asset without having to invest in maintenance capital expenditures and operations[(2)] ◆ Monetization provides flexibility to pursue strategic acquisitions and allow SN to accelerate drilling activity at the appropriate time

Increased Cash on Hand by **~$430MM**

Liquidity[(1)] of **~$935MM**

Established **ability to transact** in a low commodity environment

(1) As of 12/31/15
(2) As result of the transaction SN will pay SPP gathering fees that are expected to increase SN's overall LOE by ~$1.95 / Boe

Execution in 2015 Contributing to Liquidity

2

SN has created a strategic relationship with SPP that is expected to provide a potential alternative from traditional debt and equity markets to raise capital

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2012 / 2013	2014	2015 and Beyond
SN grows its Eagle Ford asset base, through the drill bit and acquisitions	*SN acquires Catarina assets from Shell* (May-14)	*Ongoing Eagle Ford development expected to lead to growth and enhanced performance*

Cash Flowing Assets Monetized

Proceeds Reinvested

SPP Acquires Palmetto EWI Assets from SN (Mar-15)	*SPP Acquires Western Catarina Midstream Assets from SN* (Oct-15)	***Other potential divestment targets with estimated value > $800MM [(1)] identified by SN*** (Ongoing)

Additional Stable Cash Flows

SANCHEZ PRODUCTION PARTNERS

(1) Company estimates over $800 Million of potential targets for divestment that could potentially be sold to any interested third parties.

EWI Structure - Closing the Working Capital Gap

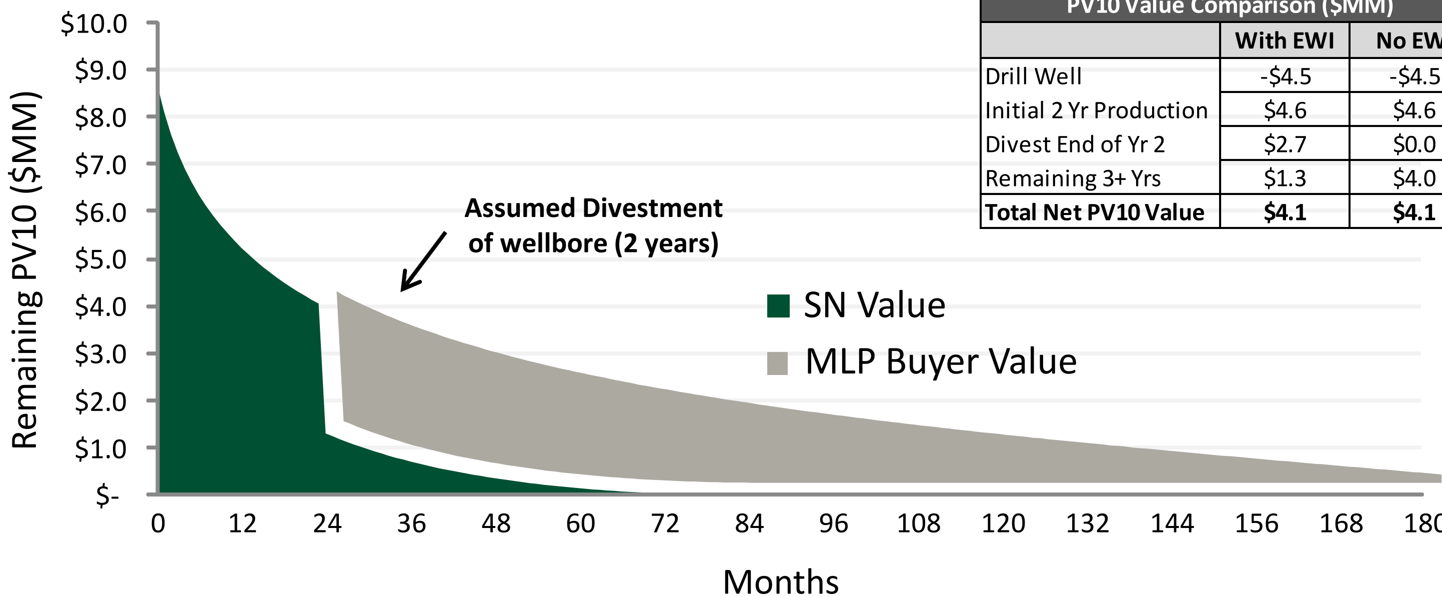
2

- The EWI structure allows for the creation of a flat production profile that is expected to be attractive to be MLP Buyers
- This enables SN to potentially divest the mature production portion of wells ("the tail"), accelerating cash returns and proceeds, which can be used for re-investment in higher rate of return drilling and acquisition opportunities

Example of EWI Divestment Structure

	Capital Investment	Cash Received After 2 Years	IRR
Full Well Life - No EWI	$4.5 Million	$5.8 Million	67%
Full Well Life - With EWI	$4.5 Million	$8.5 Million	89%

PV10 Value Comparison ($MM)		
	With EWI	**No EWI**
Drill Well	-$4.5	-$4.5
Initial 2 Yr Production	$4.6	$4.6
Divest End of Yr 2	$2.7	$0.0
Remaining 3+ Yrs	$1.3	$4.0
Total Net PV10 Value	**$4.1**	**$4.1**



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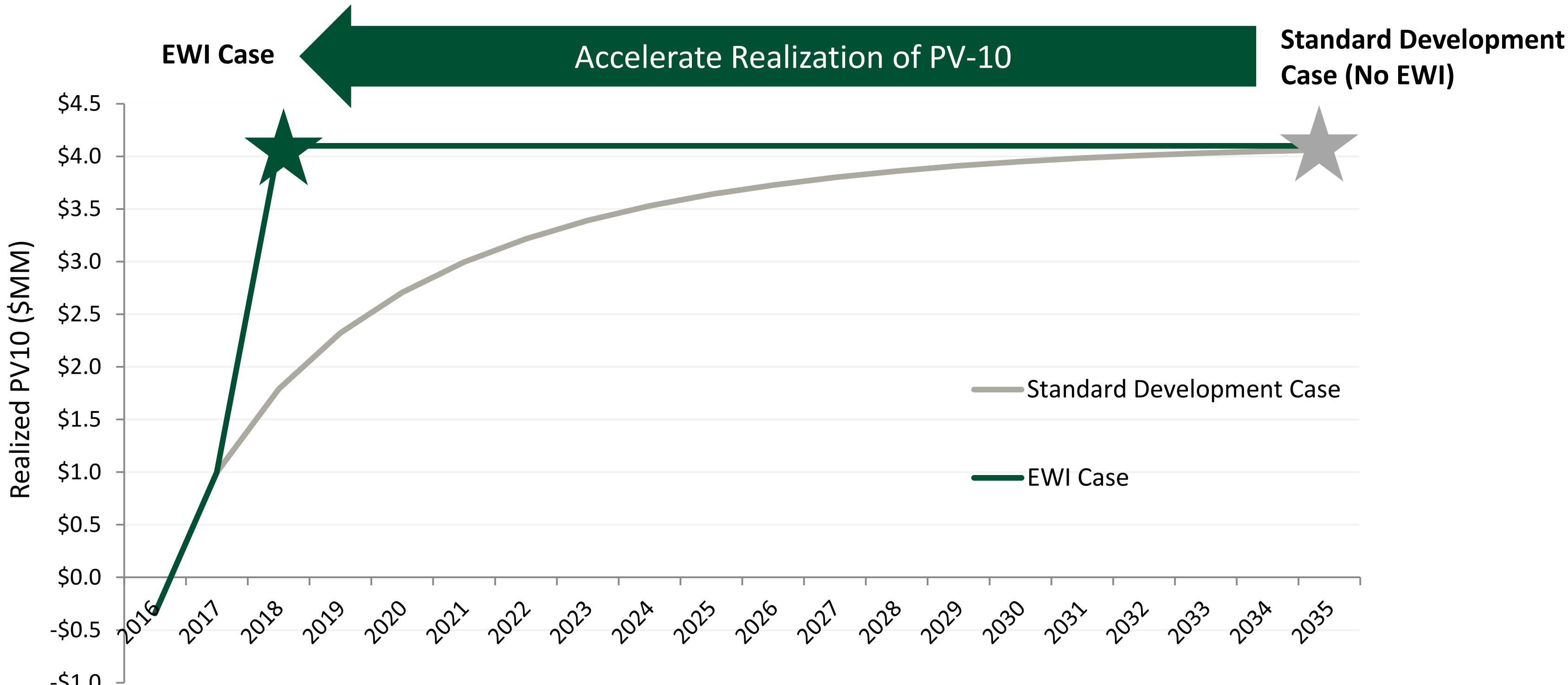
*** Price deck assumed: $55/Bbl; $3.50/Mcf; 25% NGL Realization*

Accelerating Cash Returns in a Drilling Program…

- The two cases below are intended to show the power of cash flow acceleration through the EWI structure
  - **"Standard Development Case" -** assumes a typical well owned for the entire life
  - **"EWI Case" -** assumes that the well is divested at a PV10 after 2 years of production
- Both cases achieve the same PV10 value, however the "EWI Case" is expected to achieve this value ~16 years before the "Standard Development Case"
- The result of this structure is expected to allow SN to close the working capital gap and become cash flow positive at a significantly faster pace



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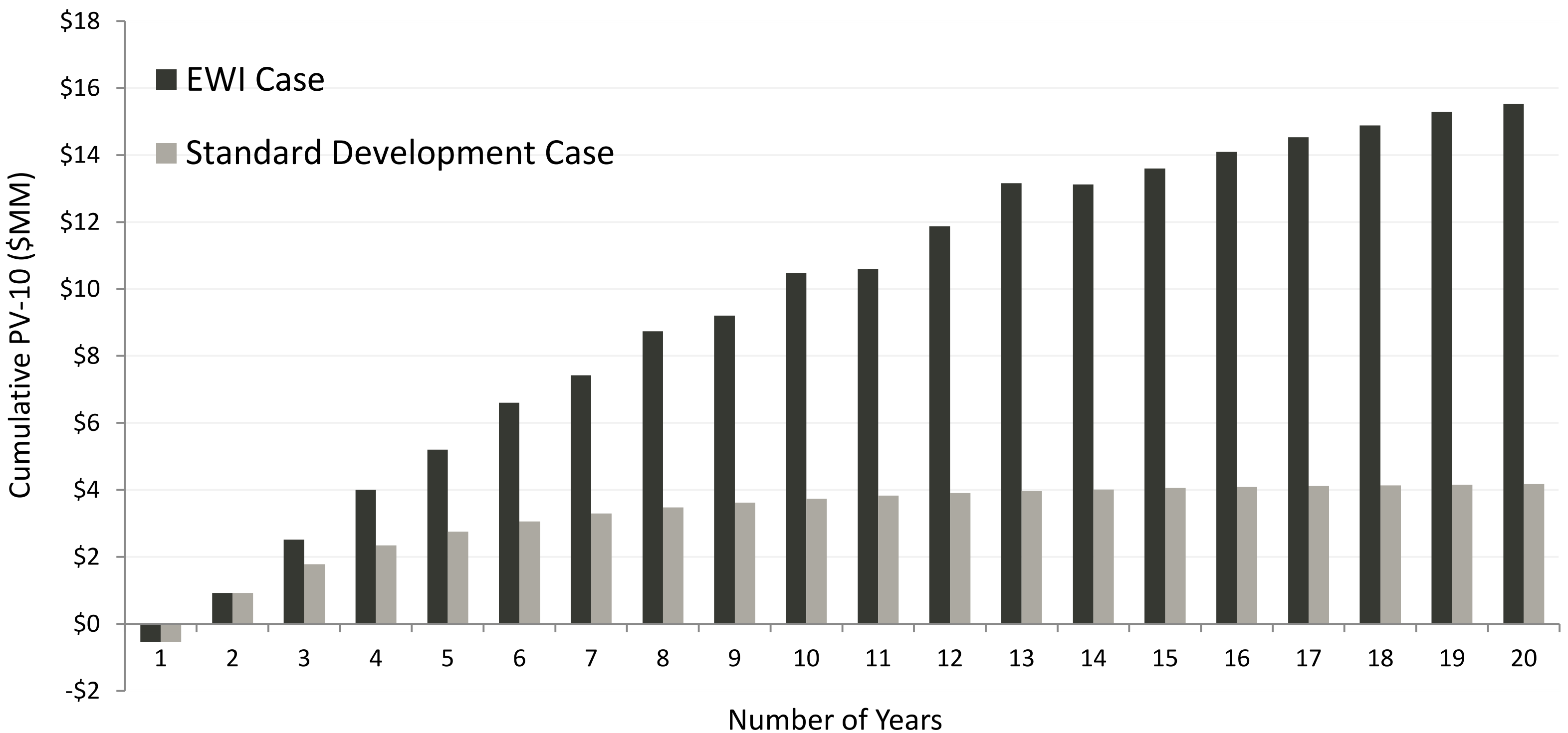
*** Price deck assumed: $55/bbl; $3.50/Mcf; 25% NGL Realization*
**** Assumption of 1 well drilled with $4.5MM per well capital costs in both cases displayed*

…Re-Investing Accelerated Cash Flows

- Cumulative cash flows earned through the re-investment of EWI proceeds are expected to be significantly higher than keeping the original well through its life
- The two cases below are intended to show the benefit of reinvestment through the EWI structure
  - **"Standard Development Case"** assumes a typical well drilled and produced over a 20 year period
  - **"EWI Case"** assumes the well is divested at a PV-10 after 2 years and subsequently reinvested in an identical well

Re-Investment Potential Through EWI Transactions



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*** Price deck assumed: $55/bbl; $3.50/Mcf; 25% NGL Realization*
**** Assumption of 1 well drilled with $4.5MM per well capital costs in both cases displayed*

Strong Asset Base for Future Growth

Location Summary					
Area	**Net Producing Wells**	**Net Engineered Locations[1]**	**Net Contingent Locations[2]**	**Total Net Undrilled Wells**	**Total Net Locations**
Catarina	264	808	580	1,388	1,652
Cotulla	102	193	142	335	437
Palmetto	34	57	119	176	210
Marquis	72	117	39	156	228
TMS	3	0	220	220	223
Total	**475**	**1,175**	**1,100**	**2,275**	**2,750**

Net Present Value ($MM)[3]					
Area	**Net Producing Well Value**	**Net Engineered Locations[1]**	**Net Contingent Locations[2]**	**Total Net Undrilled Locations**	**Total Value**
Catarina	$411	$995	$340	$1,335	$1,746
Cotulla	110	662	201	863	973
Palmetto	32	238	272	510	542
Marquis	108	129	37	166	274
TMS	5	0	0	0	5
PDP + Development Value	**$666**	**$2,024**	**$850**	**$2,874**	**$3,540**
Total Cash On Hand[4]					**$435**
Mark to Market Hedge Value[4]					**155**
Targa JV Interest[5]					**35**
Grand Total					**$4,165**

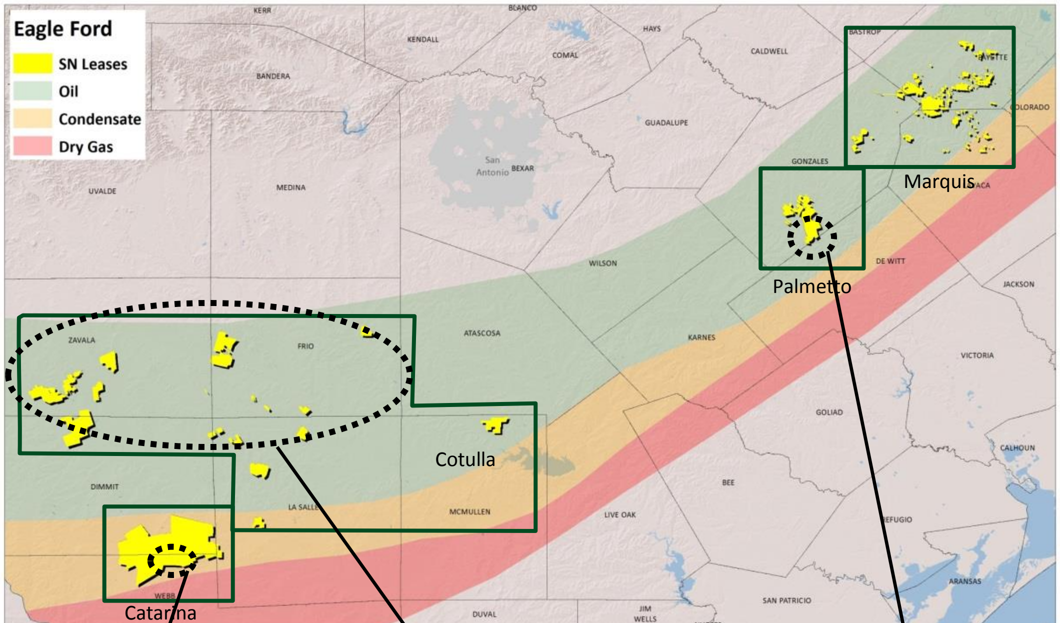
Location Counts and Values as of 9/30/2015
Price Deck: Oil($/bbl) / Gas($/Mmbtu): 2016: $53.00/$2.75; 2017: $59.00/$3.00; 2018: $61.00/$3.50; 2019: $63.00/$3.50; 2020+: $65.00/$3.50; Assumes NGL Pricing @ 25% of WTI
Prospective drilling locations currently in SN's inventory are not included in Location Count or Net Present Value

(1) Engineered Locations – SEC Proved locations + locations that are geologically un-risked but do not qualify as SEC PUDs due to factors such as assumed drill timing
(2) Contingent Locations – Drilling Locations have between a 75% and 90% chance of being commercially economic at the assumed price deck
(3) Net Present Value = Future Projected Cash Flows discounted at 10%; See "Legal Disclaimers – Non-GAAP Measures" and "Non-GAAP Reconciliation and Measures".
(4) Values as of 12/31/2015
(5) Estimated NPV10 value of 50% interest in gas plant JV with Targa Resources assuming no 3rd Party Volumes

3

2016 Focus on High Rate of Return Areas

SN 2016 Development is expected to largely focus on the three areas below; Cotulla and South Central Catarina are newly emerging areas, providing outstanding returns, that were not valued by SN prior to Mid-2015



South Central Catarina	
Net Locations	~200
Gross Oil EUR (Mbo)	241
Gross Gas EUR (MMcf)	3,449
2-Stream EUR (Mboe)	816
3-Stream EUR (Mboe)	1,103
Total Est. Capital Cost ($M)	$ 3,600
IRR (%)*	81%
NPV10 / Well($M)*	$3,623

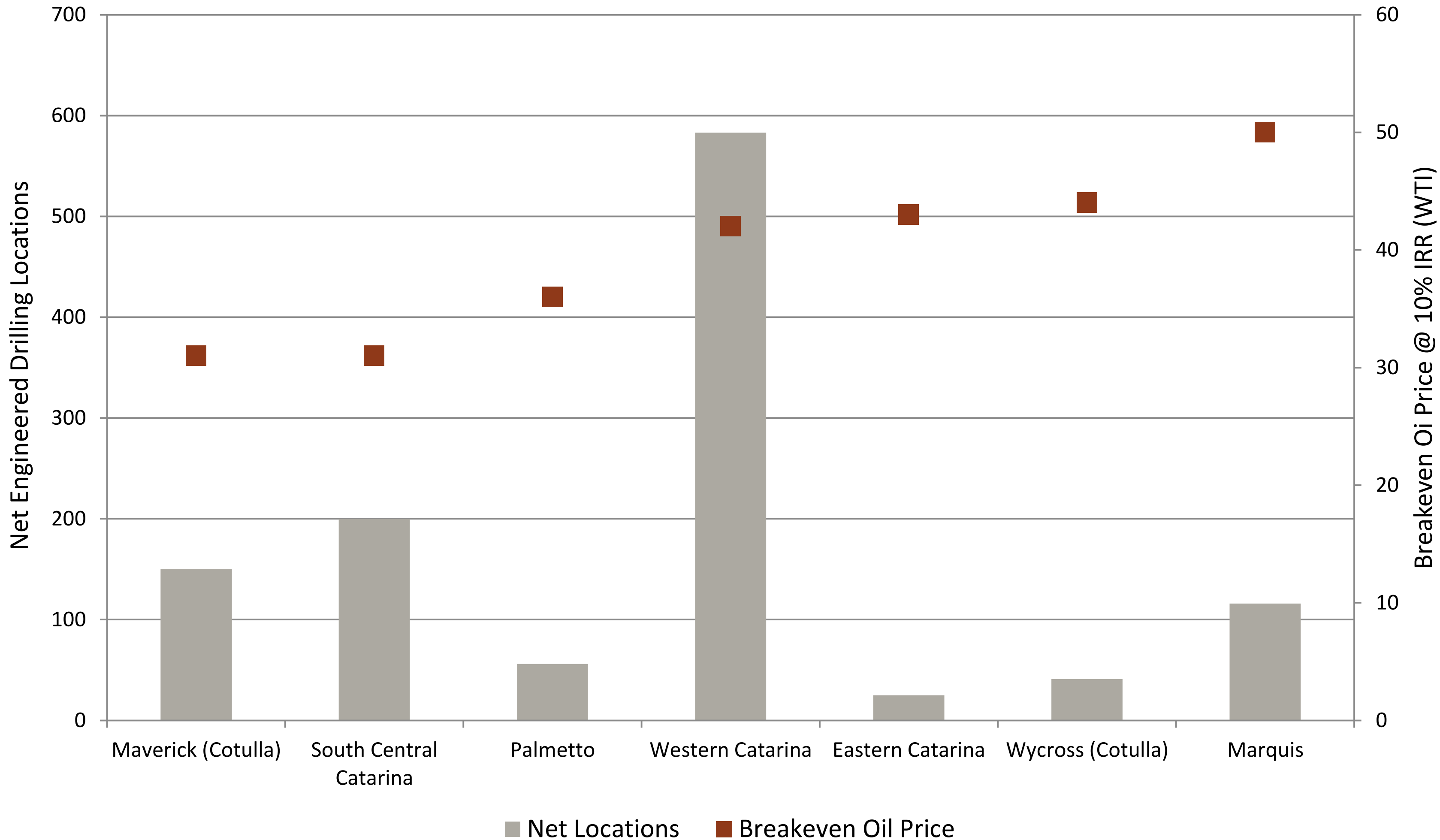
Maverick (Cotulla)	
Net Locations	~150
Gross Oil EUR (Mbo)	345
Gross Gas EUR (MMcf)	87
2-Stream EUR (Mboe)	360
3-Stream EUR (Mboe)	367
Total Est. Capital Cost ($M)	$ 3,000
IRR (%)*	84%
NPV10 / Well($M)*	$3,439

Southern Palmetto**	
Net Locations	~60
Gross Oil EUR (Mbo)	442
Gross Gas EUR (MMcf)	520
2-Stream EUR (Mboe)	529
3-Stream EUR (Mboe)	576
Total Est. Capital Cost ($M)	$5,500
IRR (%)*	47%
NPV10 / Well($M)*	$3,566

**Based on $55/Bbl Oil; $3.50/Mcf Gas; Assumes NGL Pricing @ 25% of WTI*
***Operated by Marathon*

Drilling Inventory – Breakeven Analysis

1,175 Total Net Engineered Locations – Average Estimated Breakeven Price ~$40/bbl

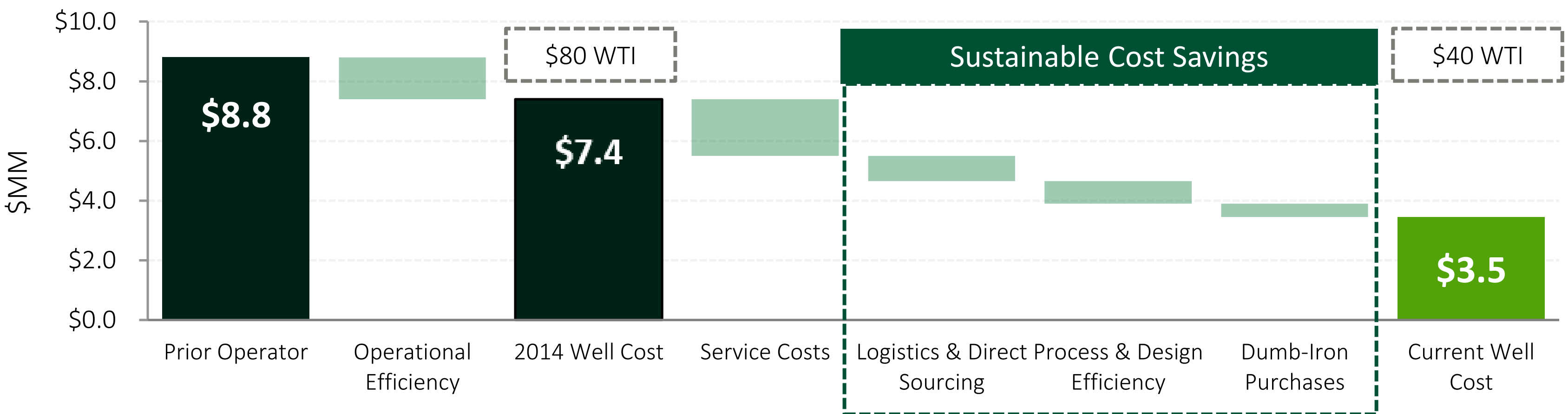


**Assumes Flat $3.50 Gas; NGL Pricing @ 25% of WTI*
*** Does not include Contingent or Perspective locations*

Low Cost Structure Built for Sustainability

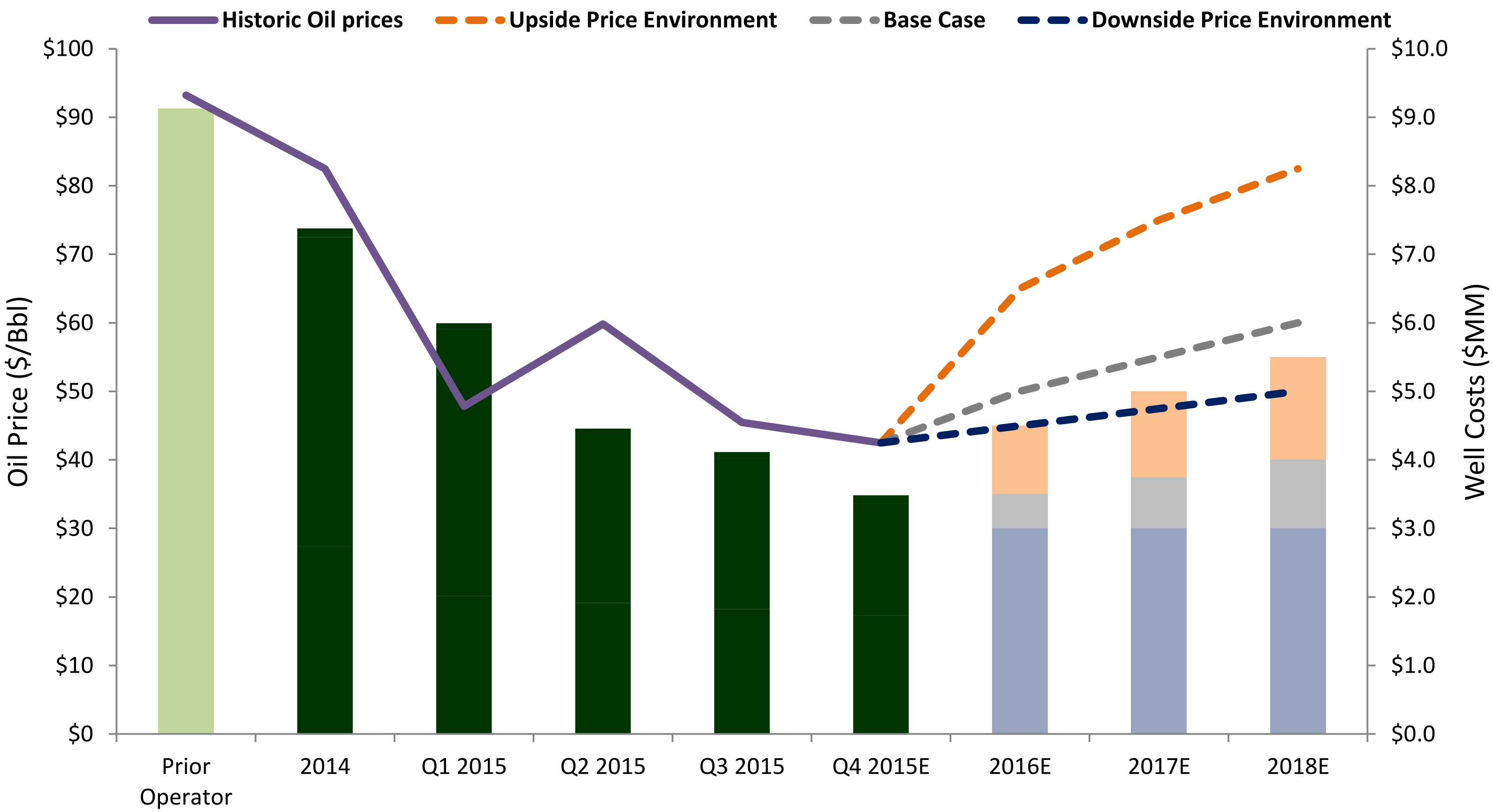
Focus on de-bundled sourcing & resource management has resulted in cost savings of ~55% across our asset base during 2015

- Rapid execution with sustainable results
  - 80% of the total cost savings during 2015 occurred in the first 90 days of 2015
  - Direct Sourcing of selective, anchor based services
- Efficiency from manufacturing processes
  - Assembly line ownership
  - Rigorous process mapping and optimization



Well Costs in a Rising Price Environment

Due to the nature of the cost savings that have been achieved, we anticipate that nearly 50% of our achieved cost savings are sustainable in a higher price environment



Note:
** Costs above represent total Catarina well costs inclusive of facilities & estimated artificial lift.*
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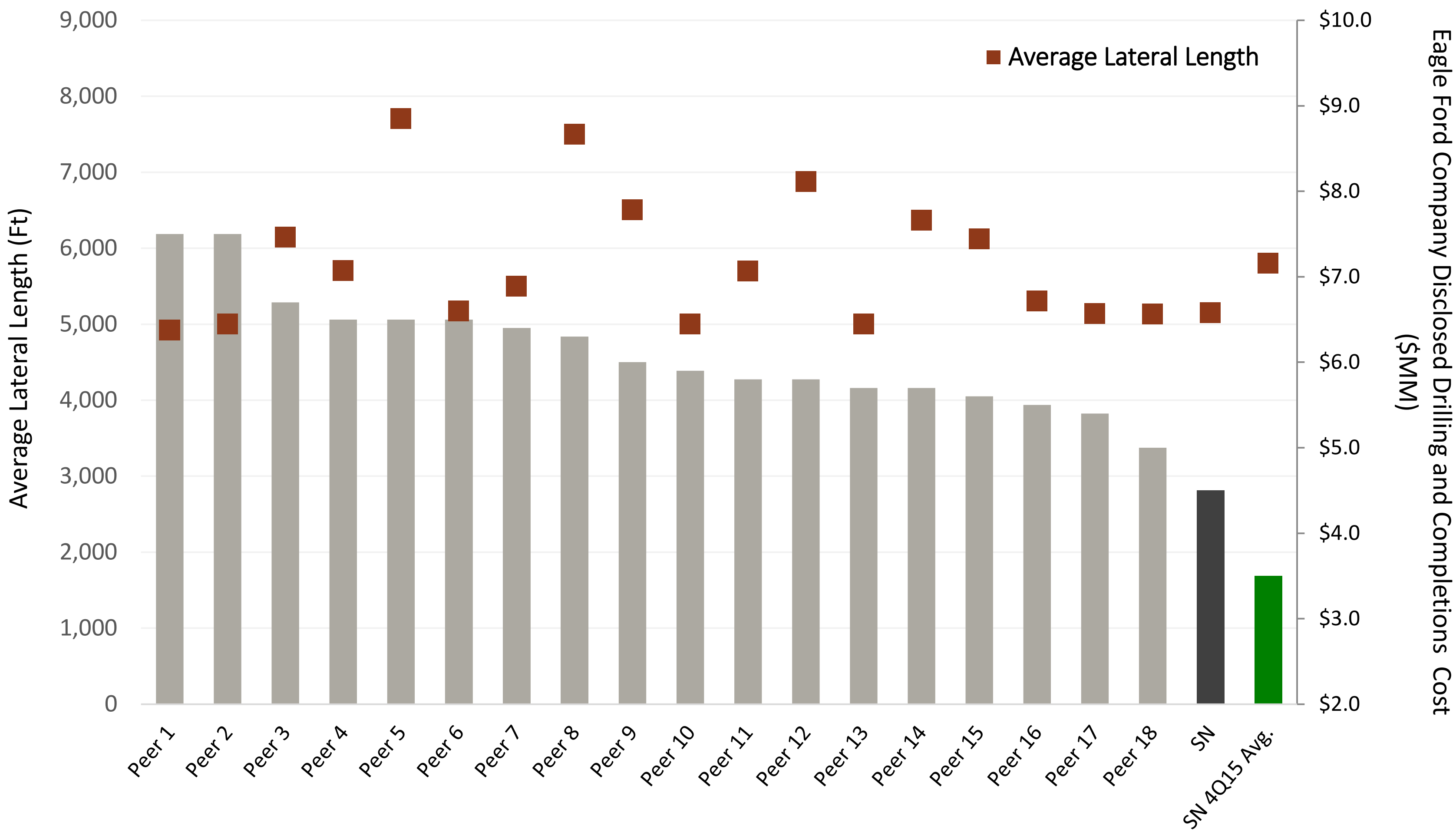
Cost Structure as Compared to Eagle Ford Peers



** Source: All data excluding the "SN 4Q15 Avg." was obtained from RS Energy Group, based on wells drilled in 2015.*
*** Peers include: APC , CHK, COG, CRK, CRZO, DVN, ECA, EOG, EPE, MRO, MUR, NBL, NFX, PVA, PXD, SFY, SM, XCO*

Midstream Strategy

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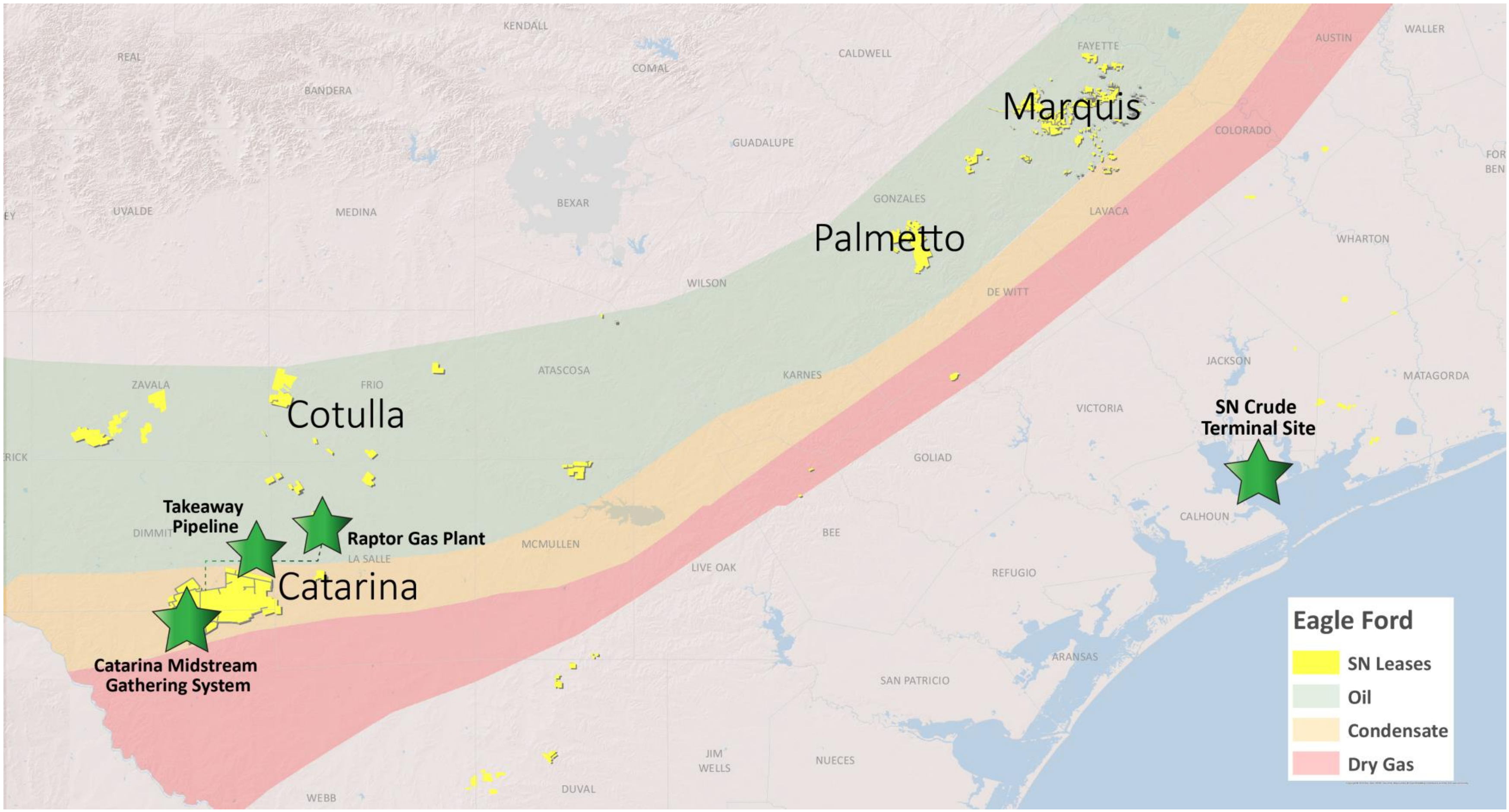
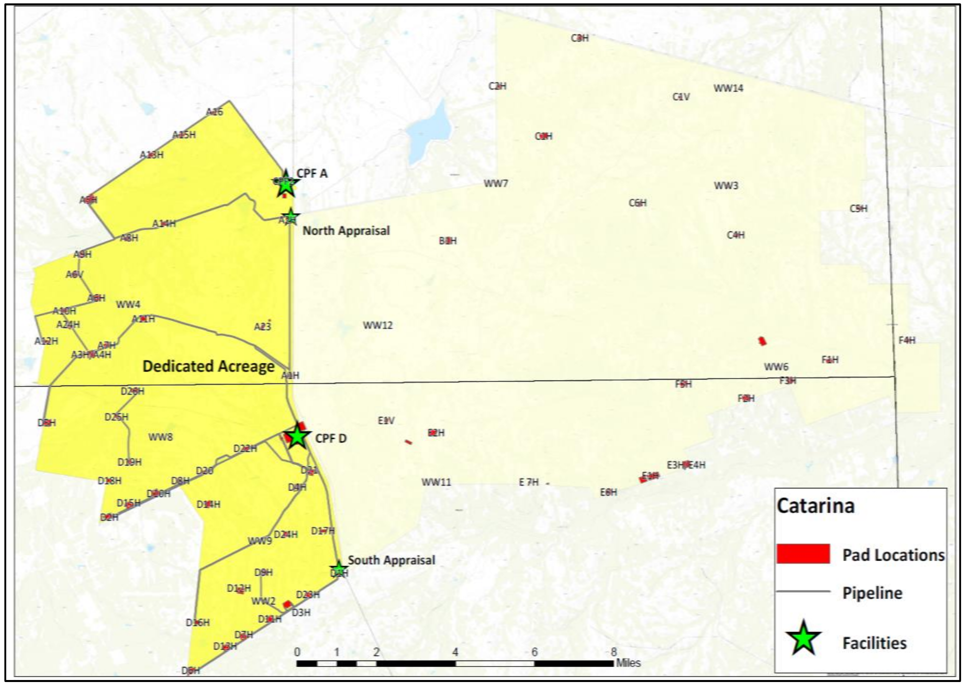
SN's midstream strategy is centered around improving netbacks and market optionality; deriving value through strategic ventures; and maintaining flexibility for future monetization of midstream assets



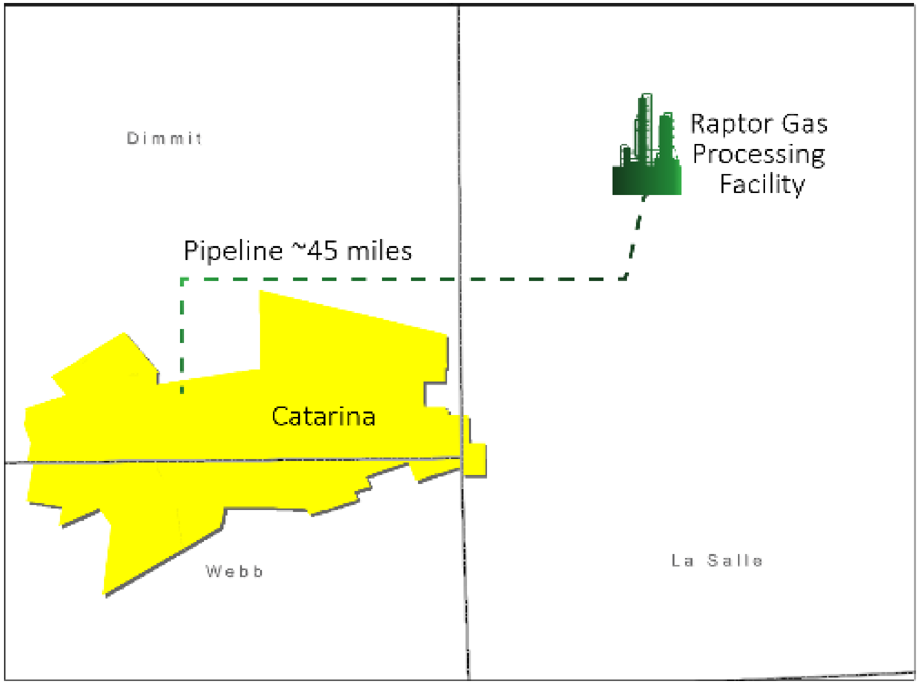
Western Catarina Midstream Transaction

	Western Catarina Midstream
Seller	Sanchez Energy Corporation ("SN") and its subsidiary SN Catarina, LLC
Buyer	Sanchez Production Partners LP ("SPP")
Sale Price	~$345 Million cash
Closing Date	October 14, 2015
Assets	~150 miles of gathering lines, compressors, tanks, vessels and other gathering and processing infrastructure in Dimmit and Webb Counties, TX
Quarterly Commitment	10,200 Bbl/d for liquids and 142 MMcf/d for gas until 2021
LOE Impact	Company wide ~$1.95 LOE/Boe increase expected



“Raptor” Gas Plant and Takeaway Pipeline

	“Raptor” Gas Plant and Takeaway Pipeline
SN Investment	~$115 Million
SN Ownership	50%
Capacity	200 – 260 MMcf/d
	Min. Volume Commitment
(Years 1-5)	125 MMcf/d (gross)
(Years 6-15)	None (Acreage Dedication)
Potential for 3rd Party Revenue	Yes
Expected In Service Date	Takeaway Pipeline 2Q 2016 Raptor Plant 2017
Operator	A subsidiary of Targa Resources Partners LP (NYSE: NGLS)



Note: New pipeline will also be connected to existing Targa plants, which provides processing flexibility for SN gas, for example prior to Raptor plant construction completion

Raptor Gas Plant Additional Marketing Advantages

Investment in the Raptor Gas Plant expected to increase cash flow by ~$15 Million annually due to gathering and processing fee reductions and improved plant efficiencies - this is in addition to cash flow expected from joint venture ownership

Expected revenue increase of ~$6 Million per year through improved NGL realizations and ability to reject ethane

Expected LOE savings of ~$5 Million in 2016 while Raptor is under construction and ~9 Million per year thereafter

Marketing Advantages	◆ Modern plant design delivering better liquids yields and lower processing fees ◆ Ability to take product in-kind and reject ethane ◆ Improvements to existing marketing terms ◆ Flexibility to send excess gas volumes to multiple Targa plants ◆ Better net-backs and realizations on natural gas and natural gas liquids
Better Access to End Markets	◆ Lower processing and transportation fees ◆ Closer proximity to more favorable end markets ◆ Access to potential export markets in Mexico and global LNG markets

Questions

Sanchez Energy: Execution

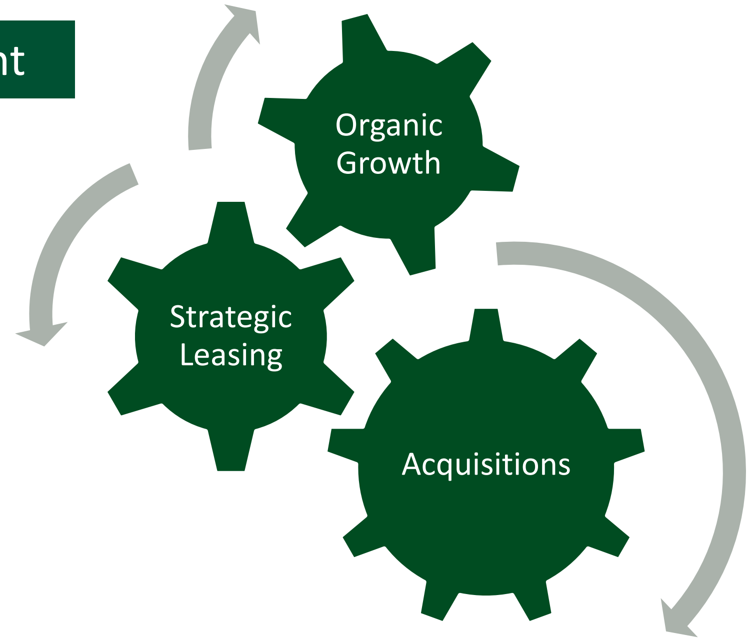
Competitive Advantage	Strategy & Execution	Results
1 Balance Sheet Strength & Runway of Liquidity	6 **Vision & Strategy**	8 Sustainability in a down cycle & high sensitivity to a rebound
2 SPP Relationship	7 **2016 Guidance**	
3 Strong Asset Base		
4 Low Cost Operations		
5 Midstream Operations		

6

Forward Looking Vision & Strategy

Planning for a Low Commodity Price Environment

- We are planning for a "lower for longer" scenario
- We believe that maintaining "cash on hand" in the current environment is the most strategic way to operate
- We plan to strategically execute our current plan with a vision of becoming cash flow positive in a reduced commodity price environment



Execution of Strategy in 2015

- ✓ Fully cash-funded beyond 2018 with an undrawn revolver at current commodity prices
- ✓ Raised ~$430 Million through SPP relationship in 2015
- ✓ Raptor gas plant JV with Targa Resources Partners LP
- ✓ Added high rate of return locations in Catarina and Cotulla

Strategic Leasing & Asset Development

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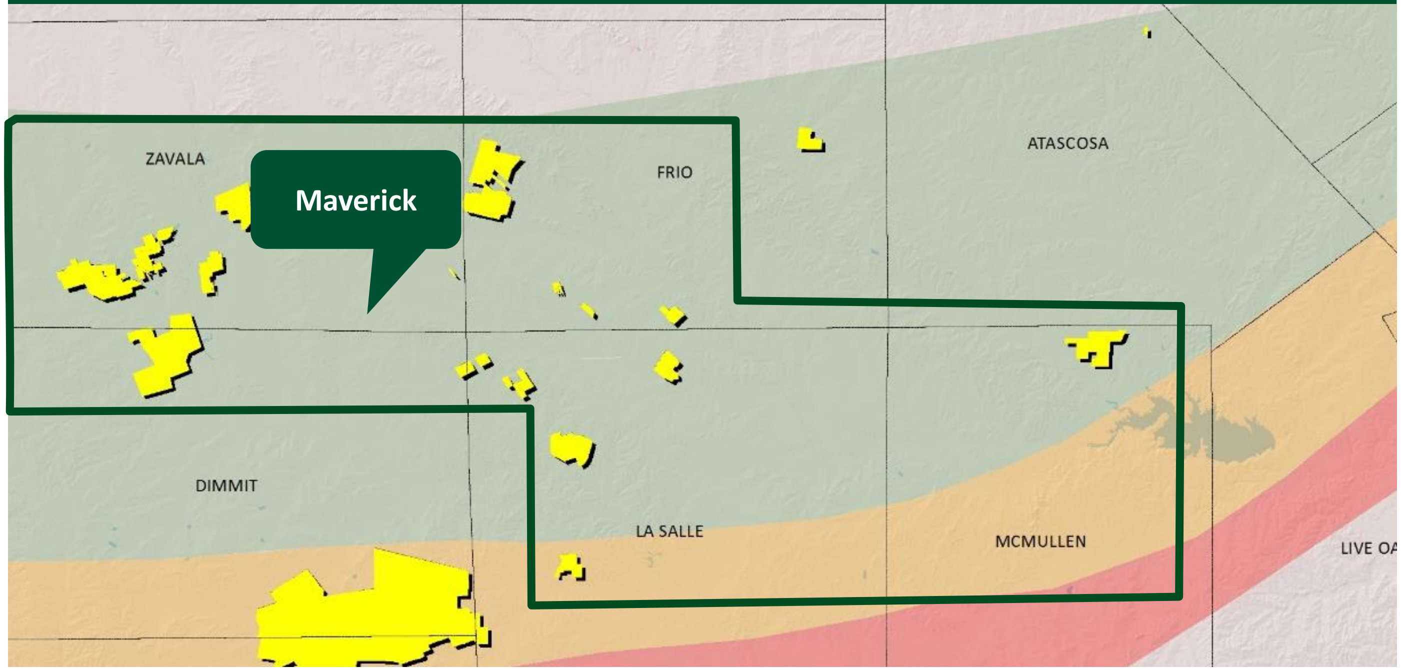
Continued focus on asset development identified a legacy area of SN's Eagle Ford position that was previously underdeveloped and now represents nearly $1 Billion in Net Present Value

Cotulla Asset



Total Acreage	~51,000 Net Acres
Economic Locations @ $55 oil	~335 Locations[(1)]
Average IRR @ $55 oil	~60% IRR
Average EUR	~365 Mboe
NPV10	~$1 Billion[(1)]

**Based on $55/Bbl Oil; $3.50/Mmbtu Gas; Assumes NGL Pricing @ 25% of WTI*
(1) As of 9/30/15

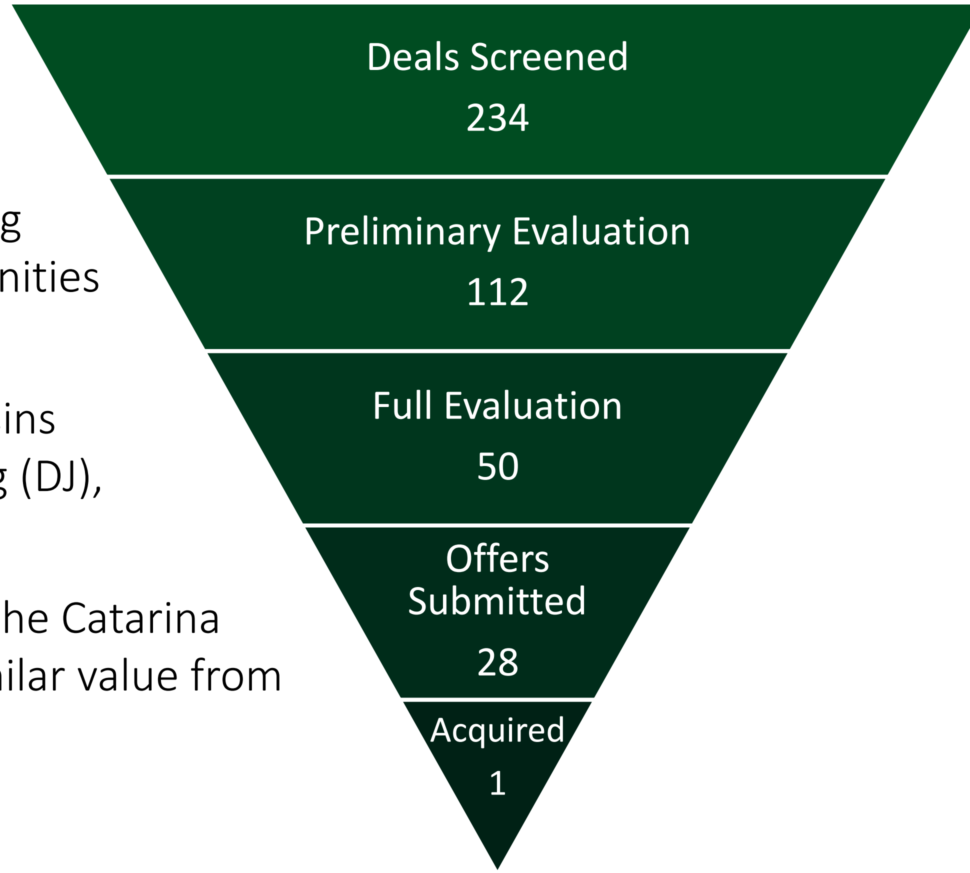
6

Acquisition Strategy

SN's strategy is to selectively acquire unconventional assets that possess the qualities that will allow us to take advantage of our low cost and efficient operations to extract maximum value from the asset

- Selective and disciplined acquisition evaluation process
- Maintenance of strong liquidity and option for additional strategic financing positions SN to act quickly on opportunities
- Eagle Ford focused, but also evaluate opportunities in other high quality basins such as the Permian, Denver-Julesburg (DJ), and Mid-Continent
- SN has created significant value from the Catarina acquisition and will strive to create similar value from additional acquisitions in the future

M&A Activity 10/2013 to Present



Catarina Acquisition Case Study

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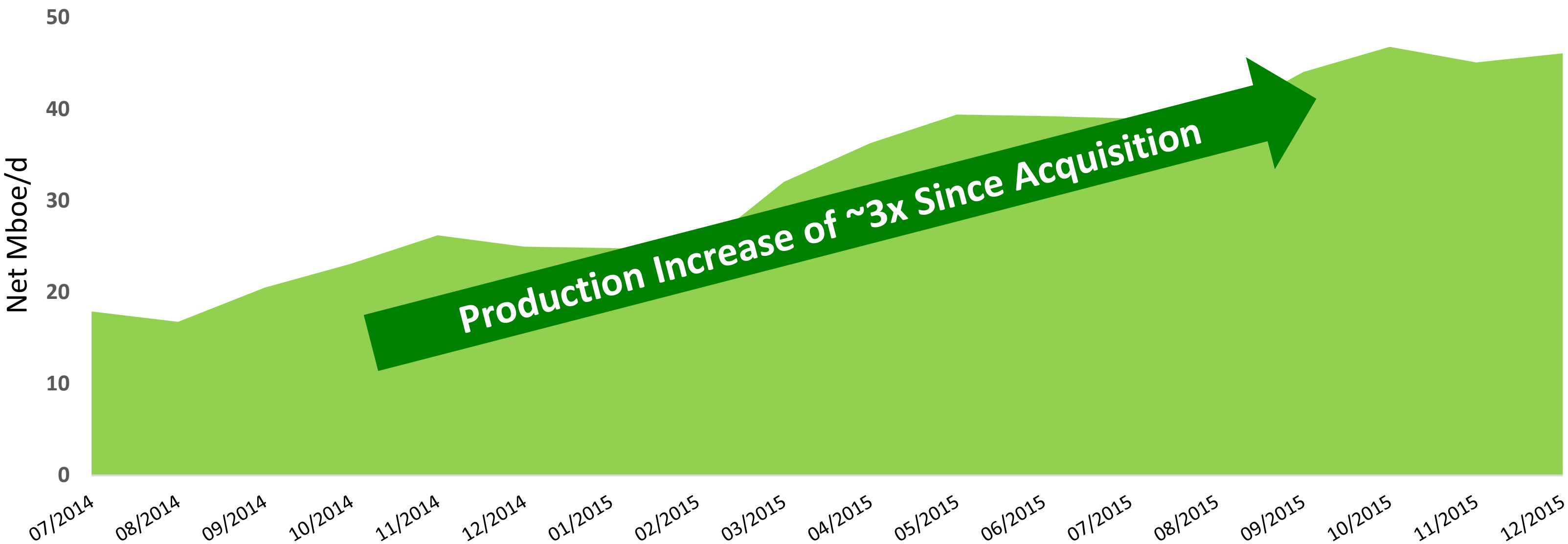
Even with a significant reduction in commodity prices SN has created an asset with a value ~3.6x greater than the investment made thus far

Catarina Production Growth[1]



Catarina Lookback at Current Pricing*

Historical Cash Flow ($MM)		Asset Value	
Purchase Price (Effective 5/21/2014)	(639)	Remaining NPV10	$ 1,746
Cumulative Cashflow (7/2014 - 11/2015)[2]	(191)	**Return on Investment**	**3.6x**
Catarina Midstream Transaction	345		
Total Cashflow	**(485)**		

**Price Deck: Oil($/bbl) / Gas($/Mcf): 2016: $53.00/$2.75; 2017: $59.00/$3.00; 2018: $61.00/$3.50; 2019: $63.00/$3.50; 2020+: $65.00/$3.50; Assumes NGL Pricing @ 25% of WTI*

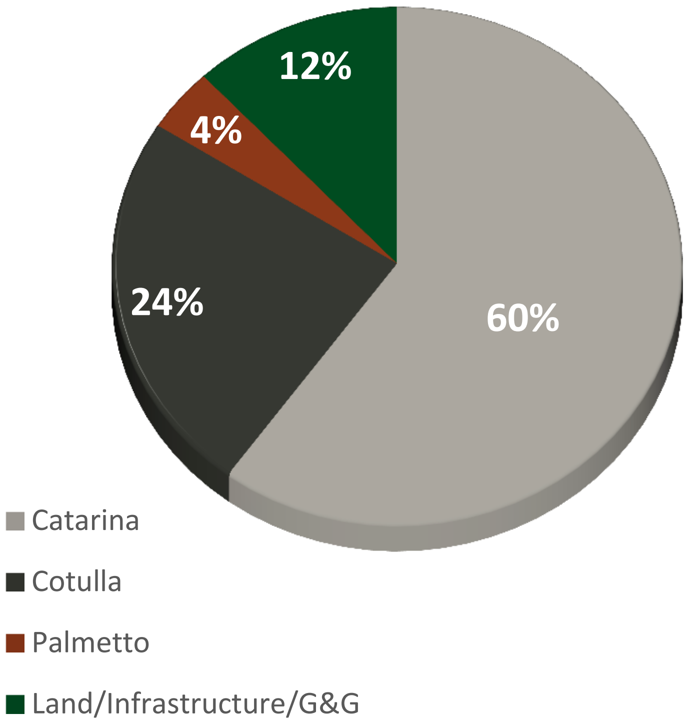
(1) 2015 production is updated for unaudited estimated production

(2) Includes hedge revenue realized and purchase price adjustments

Reduction in 2016 Upstream Capital Guidance

2016 Capital Program represents a 60% planned reduction in spending as compared to 2015 while expected to maintain flat production

2016 CAPITAL BUDGET



Eagle Ford Operated

	Rigs	Net Wells	Capital
Catarina	1.25	35	$130 - $150 MM
Cotulla	< 1	15	$40 - $50 MM

Eagle Ford Non-Operated

	Rigs	Net Wells	Capital
Palmetto	< 1	3	$10 - $20 MM

Other

Land/Infrastructure/G&G	$20 - $30 MM

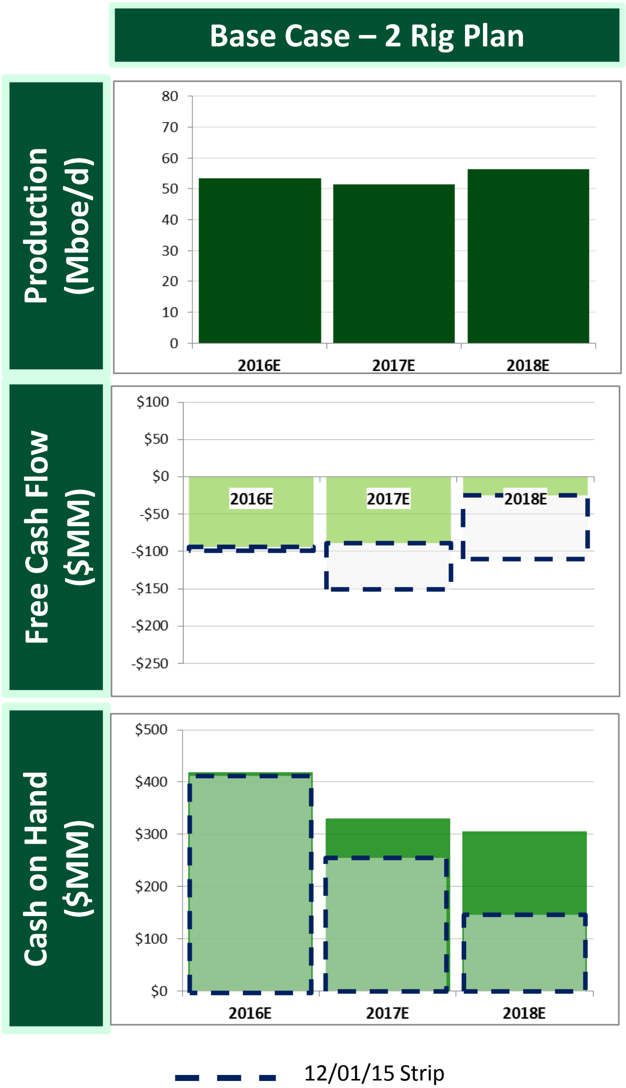
2016 Total Upstream Capital Spend:
$200MM - $250MM

Sanchez Energy: Results

Competitive Advantage | **Strategy & Execution** | **Results**

1. Balance Sheet Strength & Runway of Liquidity
2. SPP Relationship
3. Strong Asset Base
4. Low Cost Operations
5. Midstream Operations
6. Vision & Strategy
7. 2016 Guidance
8. **Sustainability in a down cycle & high sensitivity to a rebound**

Strategy of Maintaining Cash on Hand



Assumptions:

- ~ 50 Wells Drilled In Catarina per Year
- ~ 15 Wells Drilled In Cotulla per Year
- $200 - $250 Million in Capital Spending per Year
- Assumes divestment of Targa Gas Plant JV Interest

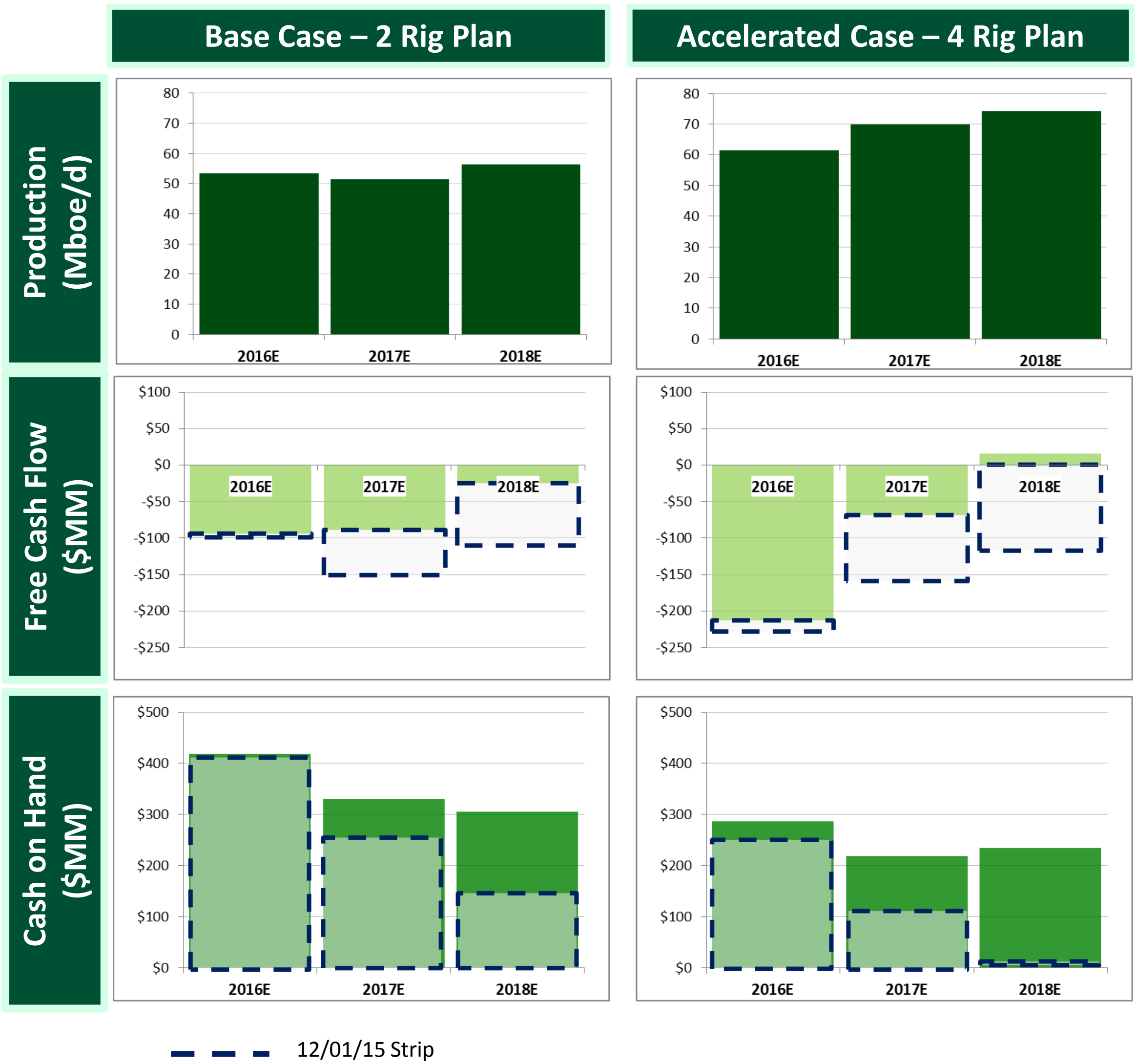
Highlights:

- Generates modest growth while maintaining significant cash balance by the end of 2018 at 12/01/15 strip pricing
- Expected remaining cash of >$100 Million at 12/01/15 strip while maintaining an undrawn revolver

** Price Deck: Oil($/bbl) / Gas($/Mcf): 2016: $53.00/$2.75; 2017: $59.00/$3.00; 2018: $61.00/$3.50; Assumes NGL Pricing @ 25% of WTI*
*** This slide contains forward looking statements. Please see relevant disclosure on the first slide of this presentation. The Company cannot assure you that it will be able to accomplish all of these goals, metrics, or opportunities, all of which are subject to significant risks and uncertainties*
**** Free Cash Flow is a non-GAAP financial Measure see "Non-GAAP Reconciliation and Measures"*

Flexible Operations Provides Ability to Accelerate

8



Assumptions:

- ~ 75 Wells Drilled In Catarina per Year
- ~ 30 Wells Drilled In Cotulla per Year
- $350 - $400 Million in Capital Spending per Year
- Assumes divestment of Targa Gas Plant JV Interest

Highlights:

- Significant production and cash flow growth potential due to high rate of return inventory base
- Creates positive free cash flow in 2018 with assumed price deck*

** Price Deck: Oil($/bbl) / Gas($/Mcf): 2016: $53.00/$2.75; 2017: $59.00/$3.00; 2018: $61.00/$3.50; Assumes NGL Pricing @ 25% of WTI*

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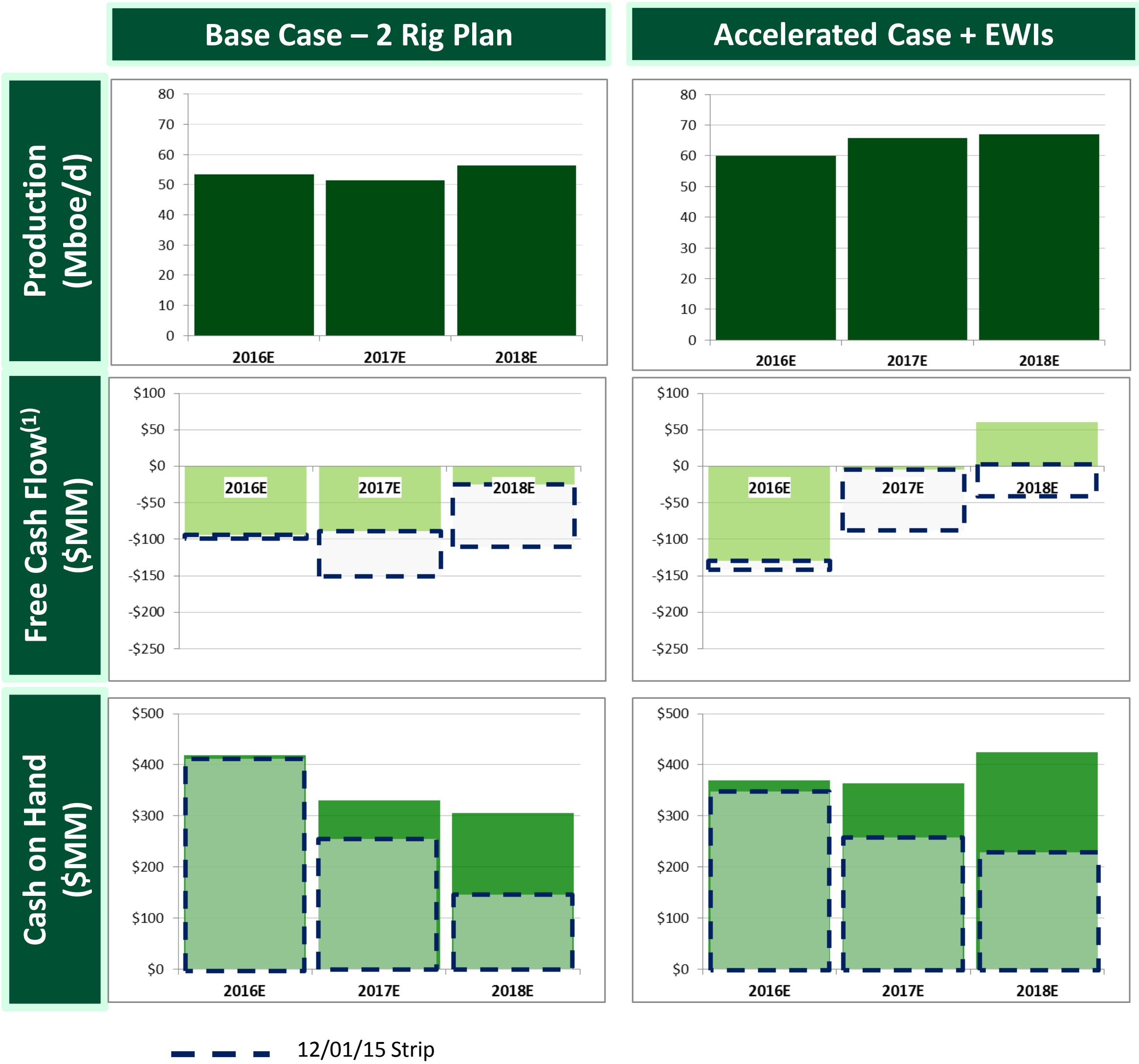
EWI Structure Provides Strategic Liquidity Source



Assumptions:

- ~ 75 Wells Drilled In Catarina per Year
- ~ 30 Wells Drilled In Cotulla per Year
- $350 - $400 Million in Capital Spending per Year
- EWI divestment of $100 Million per year + divestment of Targa Gas Plant JV Interest

Highlights:

- EWI divestments and re-investment through drilling provides a potential path to positive free cash flow by 2018 at the assumed price deck*
- Cash balance potential of >$200 Million in 2018 at 12/01/15 strip

** Price Deck: Oil($/bbl) / Gas($/Mcf): 2016: $53.00/$2.75; 2017: $59.00/$3.00; 2018: $61.00/$3.50; Assumes NGL Pricing @ 25% of WTI*

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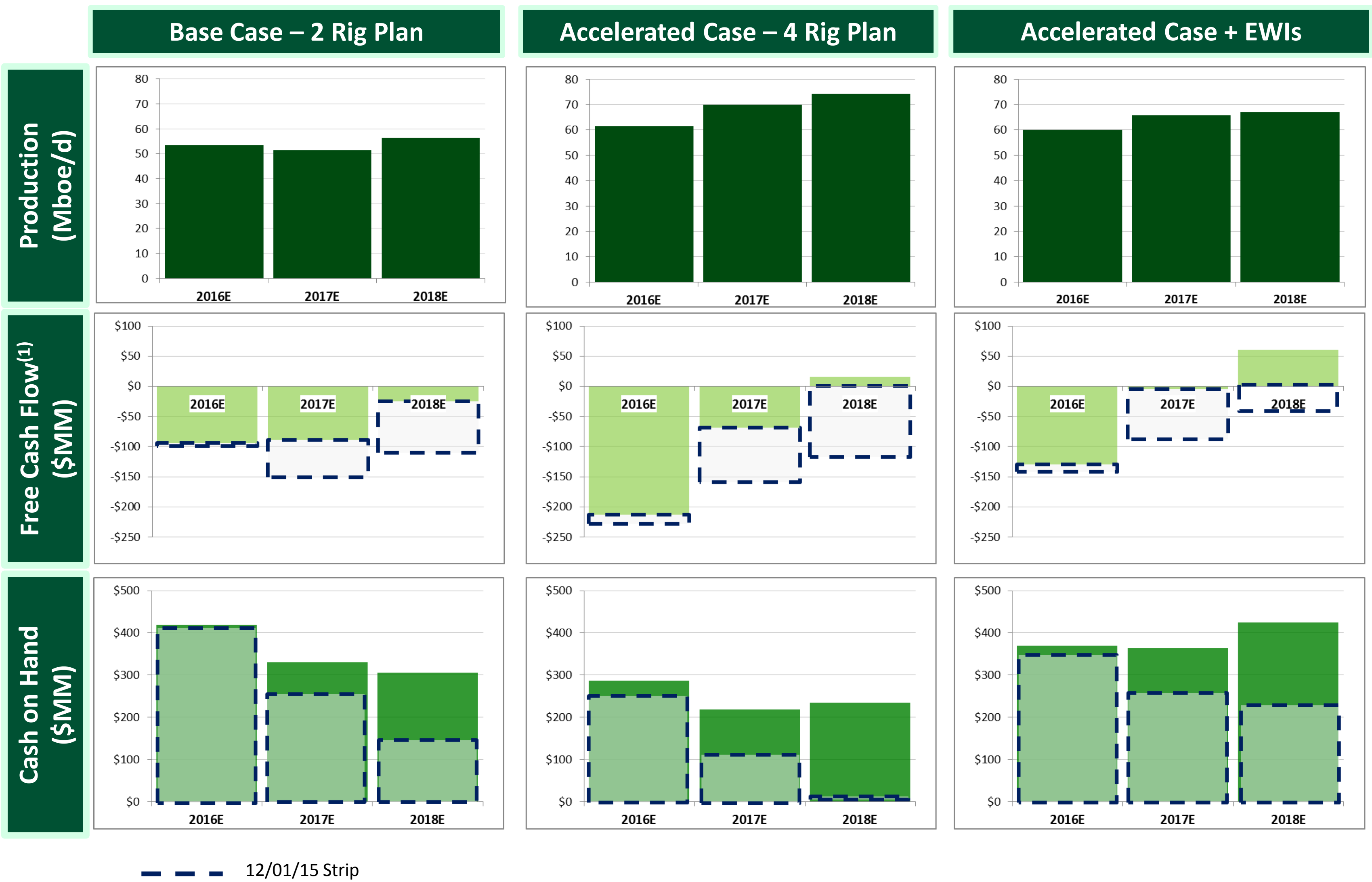
(1) Free Cash Flow includes proceeds from EWI divestments

Execution of Vision and Strategy



* Price Deck: Oil($/bbl) / Gas($/Mmbtu): 2016: $53.00/$2.75; 2017: $59.00/$3.00; 2018: $61.00/$3.50; Assumes NGL Pricing @ 25% of WTI

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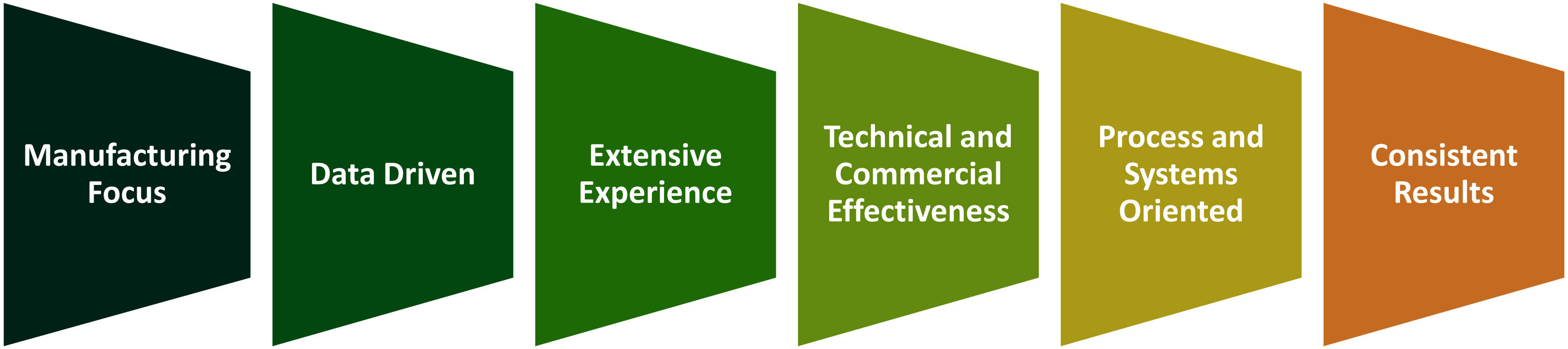
(1) Free Cash Flow includes proceeds from EWI divestments

Questions

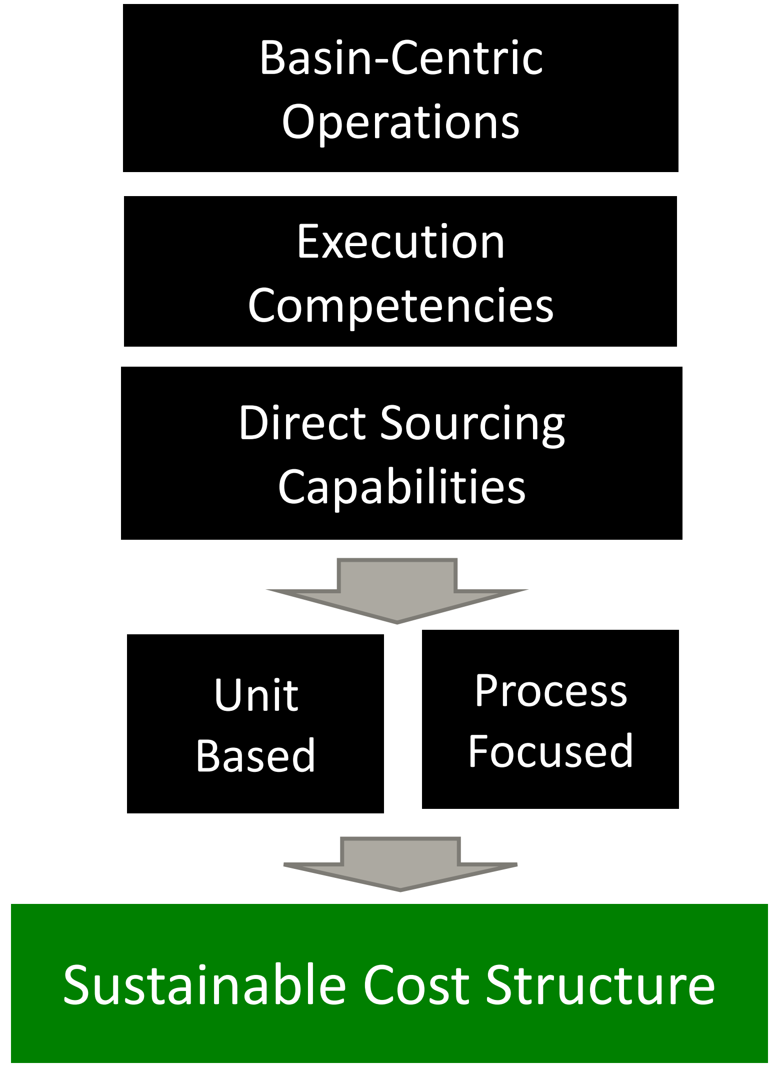
Operations & Cost Structure



Sustainable Low Cost Position

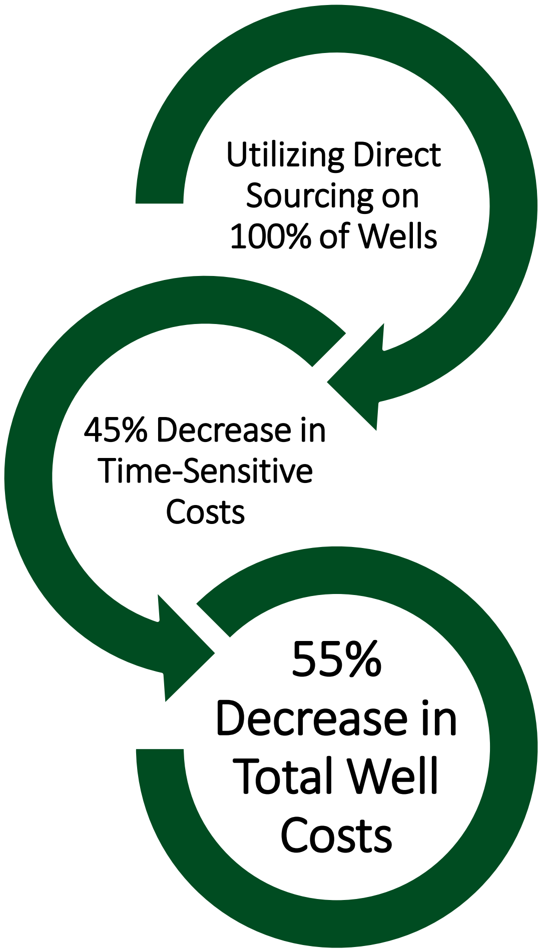
Sustainable cost leadership is something we believe is not just consistent with our commercial culture, but is indeed demanded by it!

- Basin-Centric Operations
  - Contiguous acreage with significant drilling inventory
  - Lease opportunities providing level-loaded activities
- Execution Competencies
  - Experienced staff with prior down-market knowledge
  - Service & operator-side backgrounds
- Direct Sourcing Capabilities
  - De-bundled assessments & trials
  - Selective optionality for changing times/markets
- Unit Based
  - Initial consideration (processes being restricted)
  - Disciplined approach with rigorous negotiations
- Process Oriented
  - No changes in functional recipes
  - Optimization of parallel & flat-time processes



2015 Cost Reduction Process and Results

SN employs a de-bundled sourcing strategy combined with discretionary resource management to accelerate a sustainable and competitive cost structure



Strategy Drives Sustainability

Procurement Focus

- **Innovative procurement**
  - Detailed process mapping
  - Granular itemization of cost entities
  - Leverage of anchor-based services
  - Direct sourcing of selected services/materials
  - Bundling optionality for changing markets

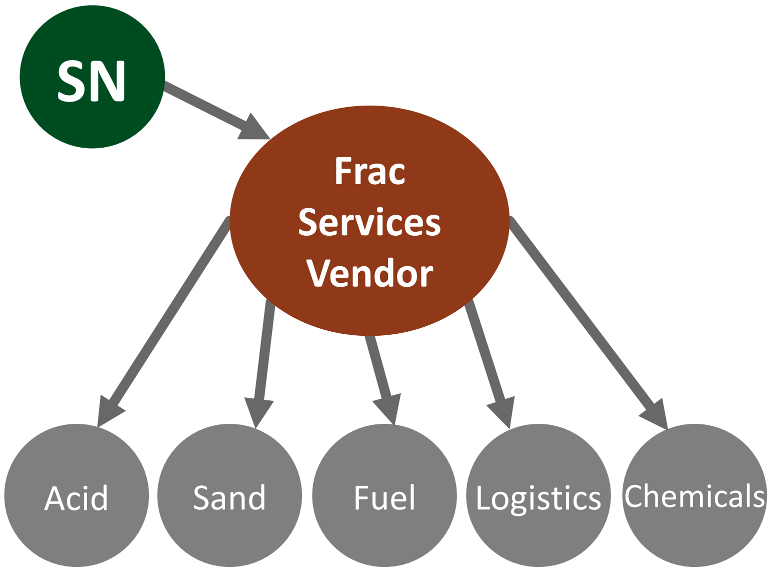
Process Focus

- **Leveraging proprietary planning system**
  - Ensure project scope, timing and execution
- **Optimizations from manufacturing processes**
  - Project management/assembly line ownership
  - Established expectations & quality controls
  - Line management accountabilities (0.38 TRIR, 33% decrease from 2013)

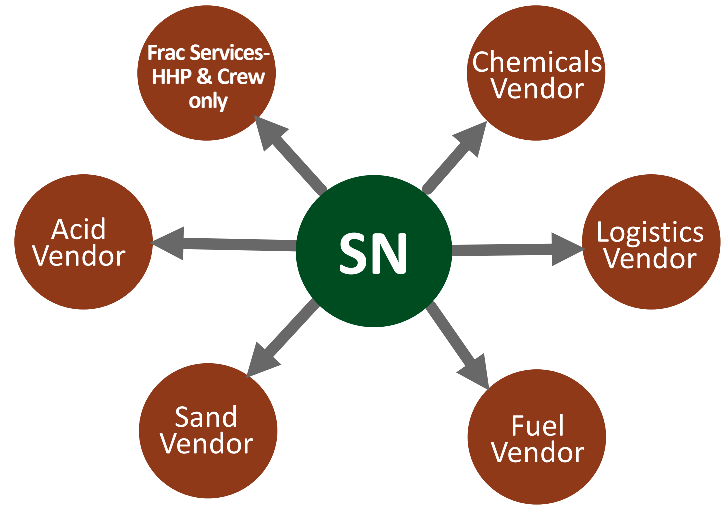
Direct Sourcing Advantages

Completion Example: Direct Sourcing Commodities

Pre-Direct Sourcing

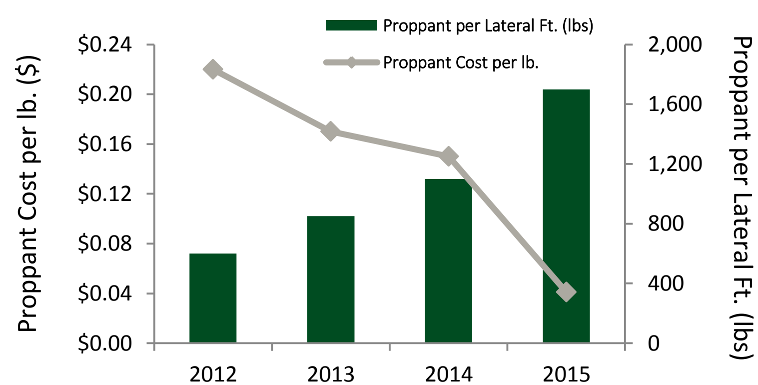


Direct Sourcing

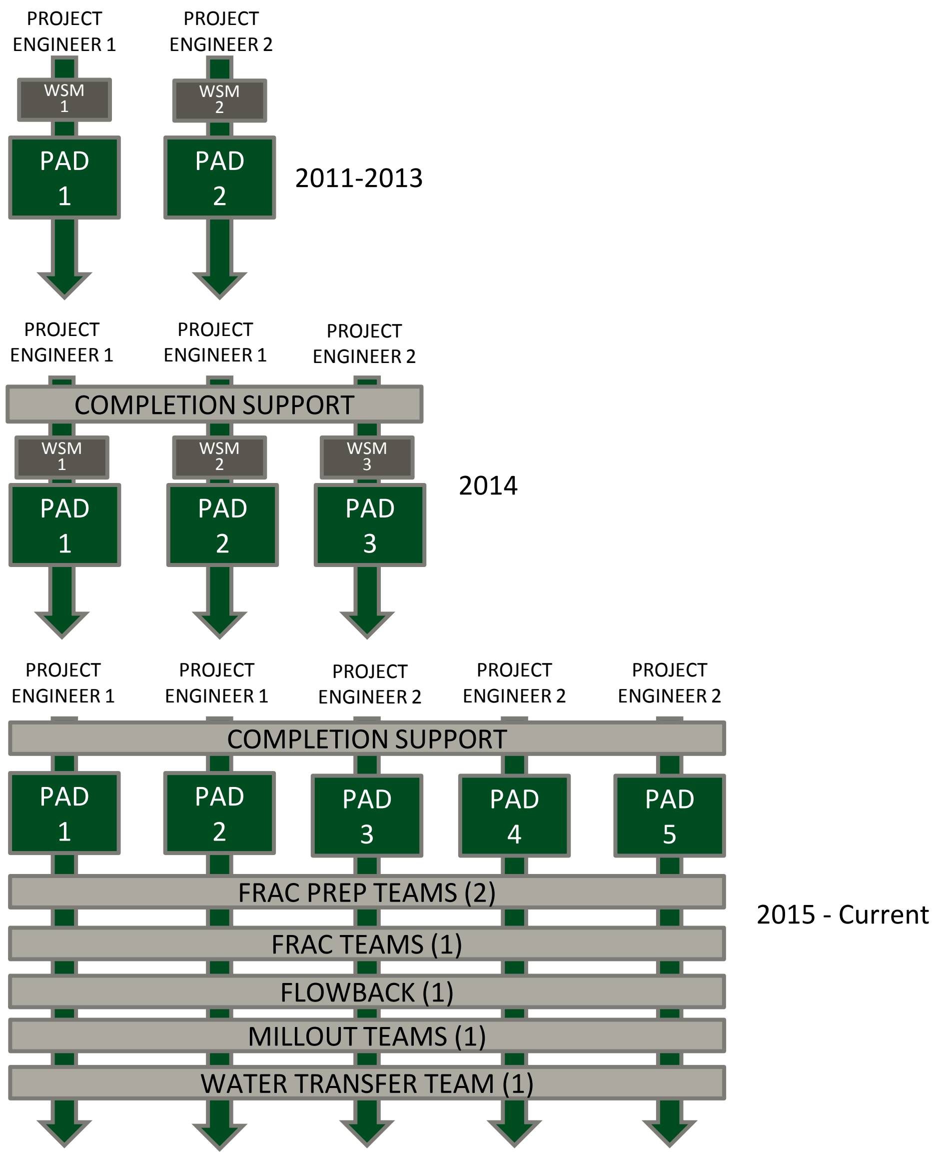


- Flexibility in service providers
- Reveals analysis transparency for:
  - Value chains
  - Gaps in efficiencies
- Frac services reduced to horsepower
- Eliminates handling & mark-up costs

Proppant Volume and Cost Over Time



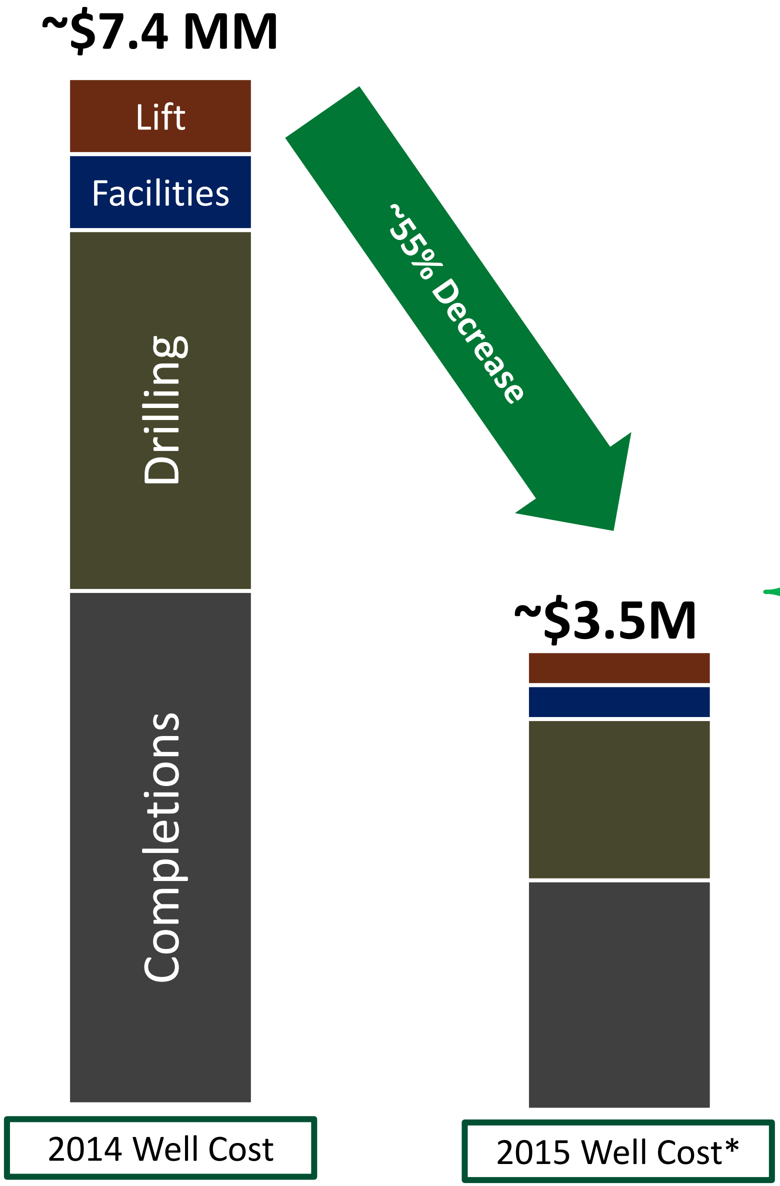
Manufacturing Process Advantages



ASSEMBLY LINE BENEFITS

- Project management alignment
- Well-site management consistencies
- Vendor consistencies
- Ancillary equipment synergies
- Accelerates task knowledge
- Cost justifications & accuracies
- Commercial competencies
- Cross-functional accountabilities
- Scalabilities

Cost Execution - Catarina



15% Sustainable Process & Design Savings

12% Sustainable Unit Cost Savings

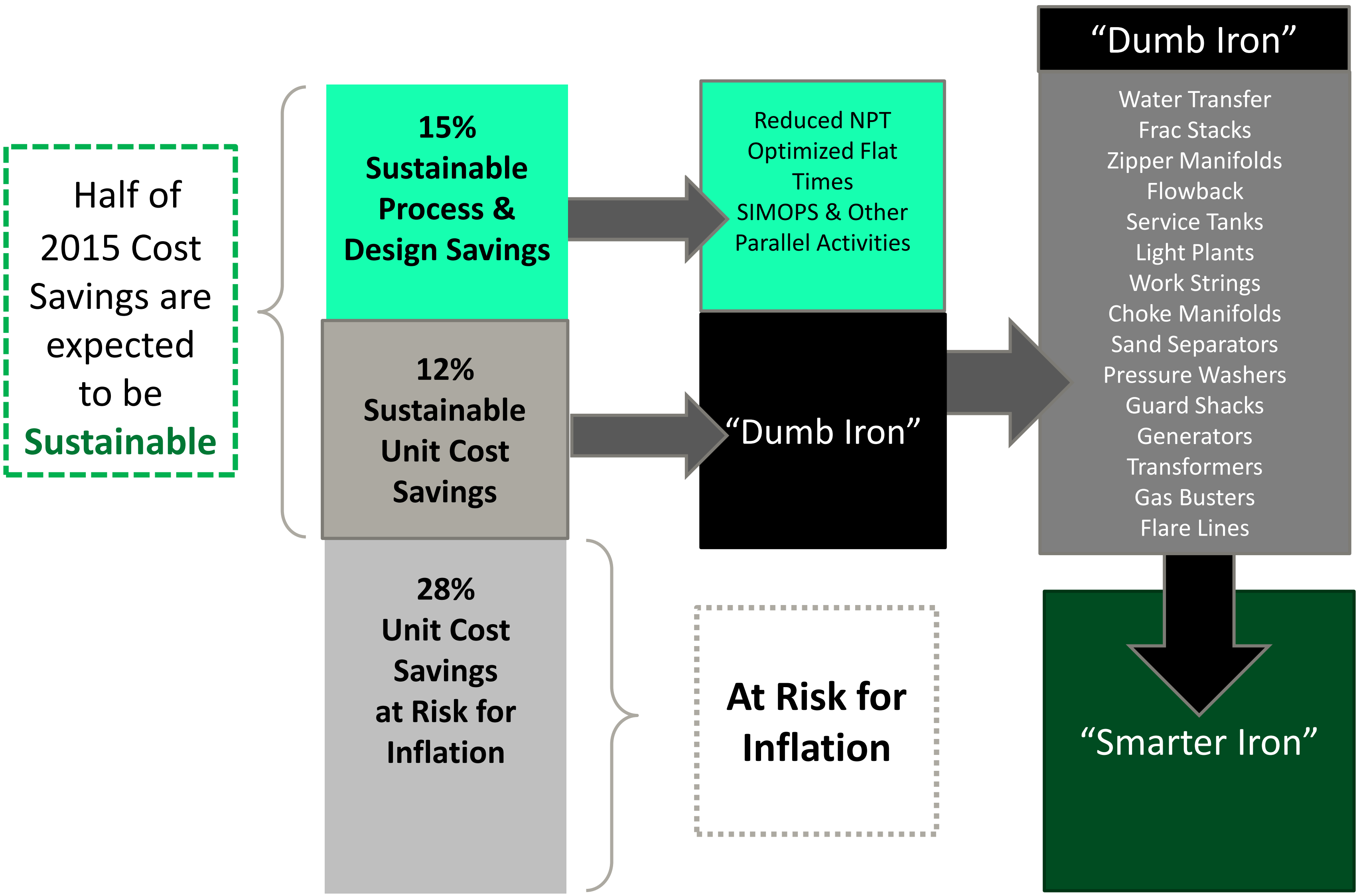
28% Unit Cost Savings at Risk for Inflation

(De-Bundled Sourcing & Discretionary Resource Management)

Half of 2015 Cost Savings are expected to be **Sustainable**

**Based on 4Q 2015 average well cost; costs include well site facilities and estimated artificial lift.*

Retained Savings - Catarina



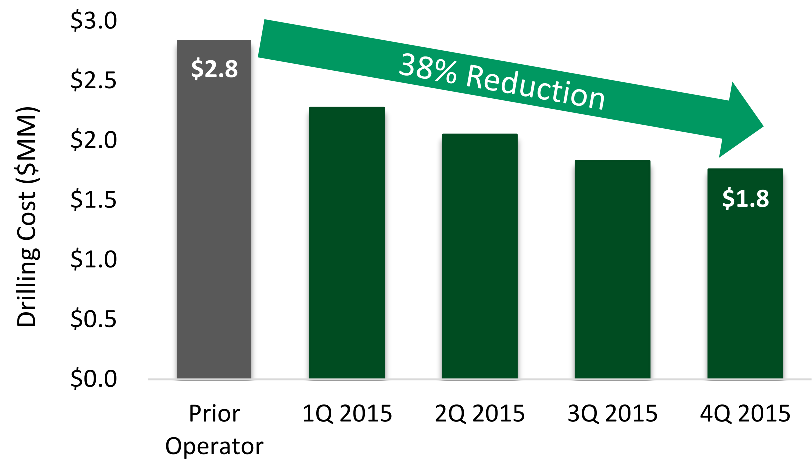
Drilling Optimizations - Catarina

- **Quality and Efficiency**
  - Reduction of non-productive & flat times
    - Spud to TD (15 to <7 days)
    - Spud to RR (17 to 10 days)
    - RR to RR (19 to 12 days)
  - Spudder rig vs. batch drilling
    - $90M unit savings
    - $60M time-sensitive savings
- **Direct Sourcing**
  - Competing technical and market-driven tradeoffs

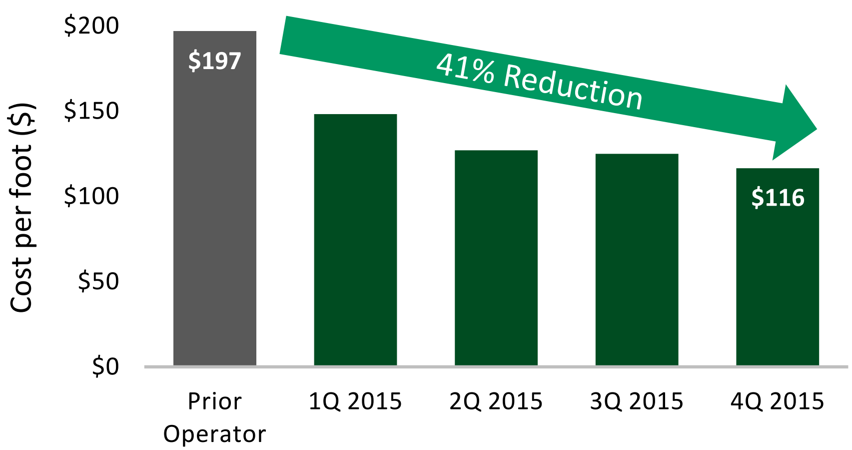
    Example: Conventional BHA's vs. RSS
    - Same or greater P-rates
    - 2/3rd's less cost
    - In-zone steering incentives

    Example: Mud products & engineering
    - Leverage cross-functional chemicals
- **Service Sector Support**
  - Aggressive switch-abilities
  - Assessing granularity of vendor costs

Drilling Total Cost



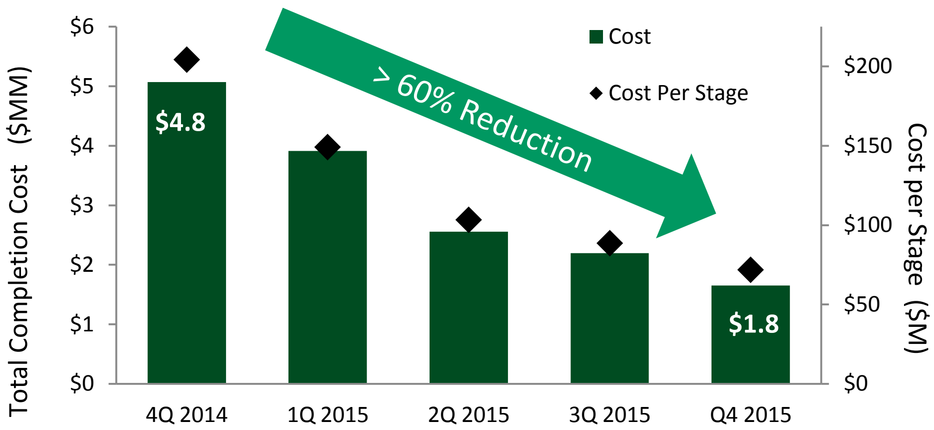
Drilling Cost per Foot



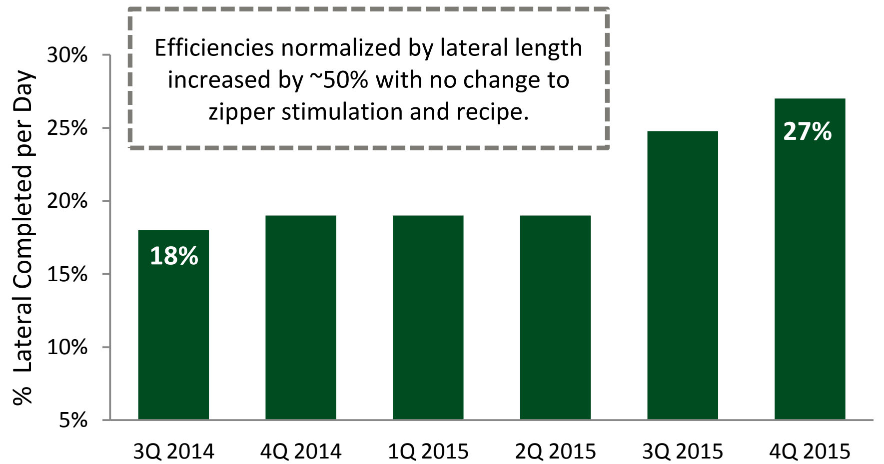
Completion Optimizations - Catarina

- **Quality and Efficiency**
  - Reduction of non-productive time
  - Increased stages per day by 50% with no significant design changes
  - Scalable manufacturing processes
- **Direct Sourcing**
  - Spot market tradeoffs
  - Logistical controls & optionality's
  - Service/product consistencies
  - Granular commodity intelligence
- **Service Sector Support**
  - Internal vendor efficiencies
  - Firm expectations & deadlines
  - Aggressive switch-abilities
  - Control "level-loaded" services
    - Purchase options
    - Contract leverages

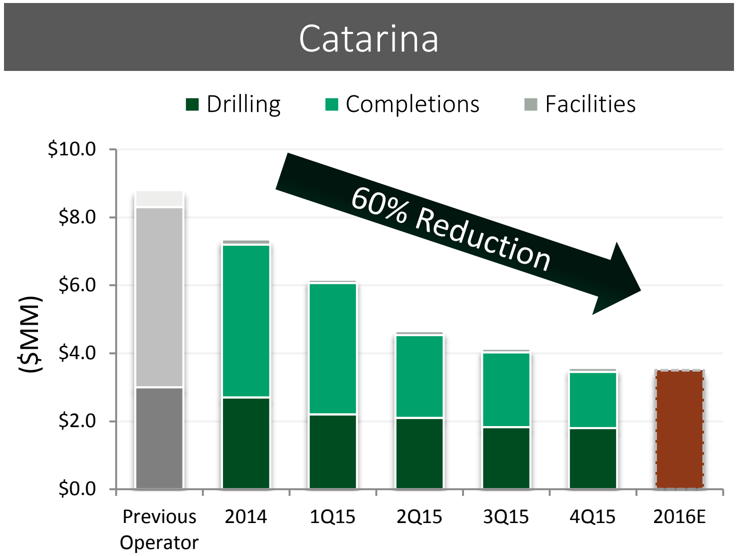
Average Completion Cost per Stage

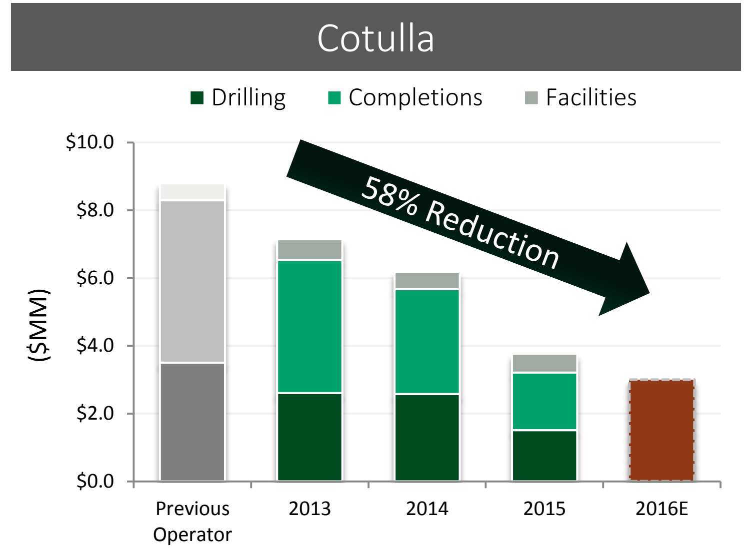


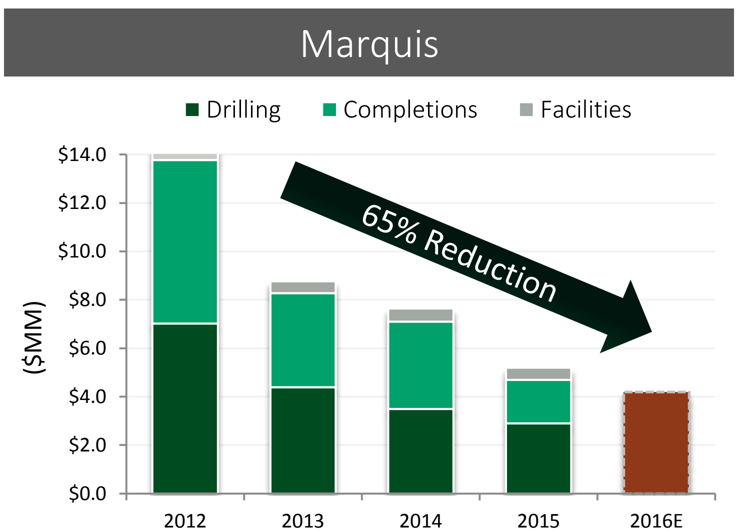
Percent Lateral Completed per Day

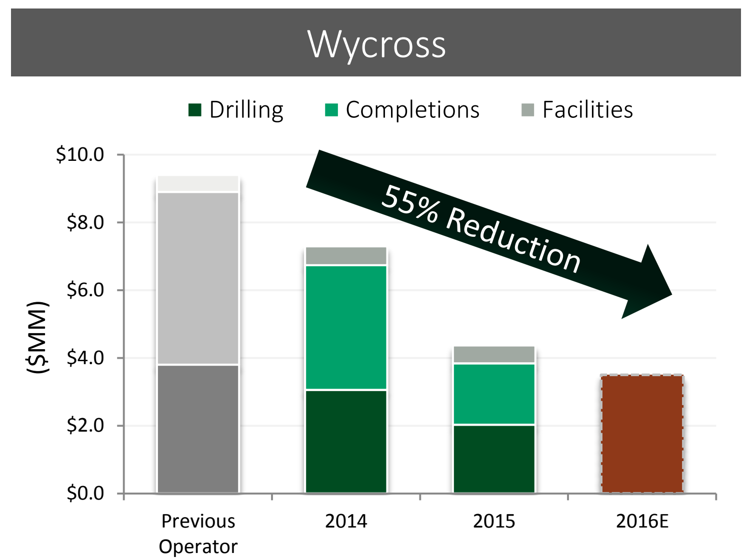


Cost Structure Enhances Investment Opportunities





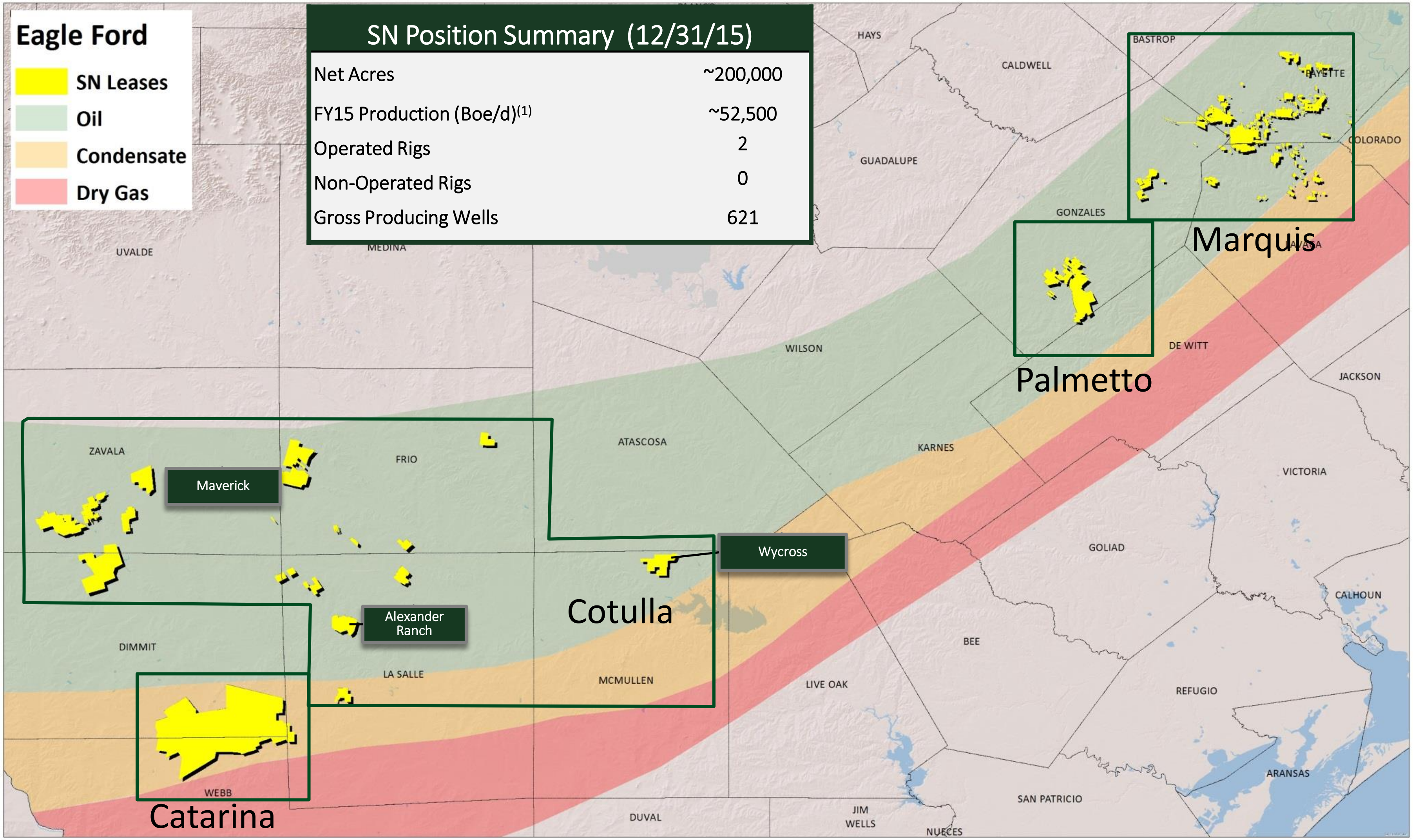




Asset Development

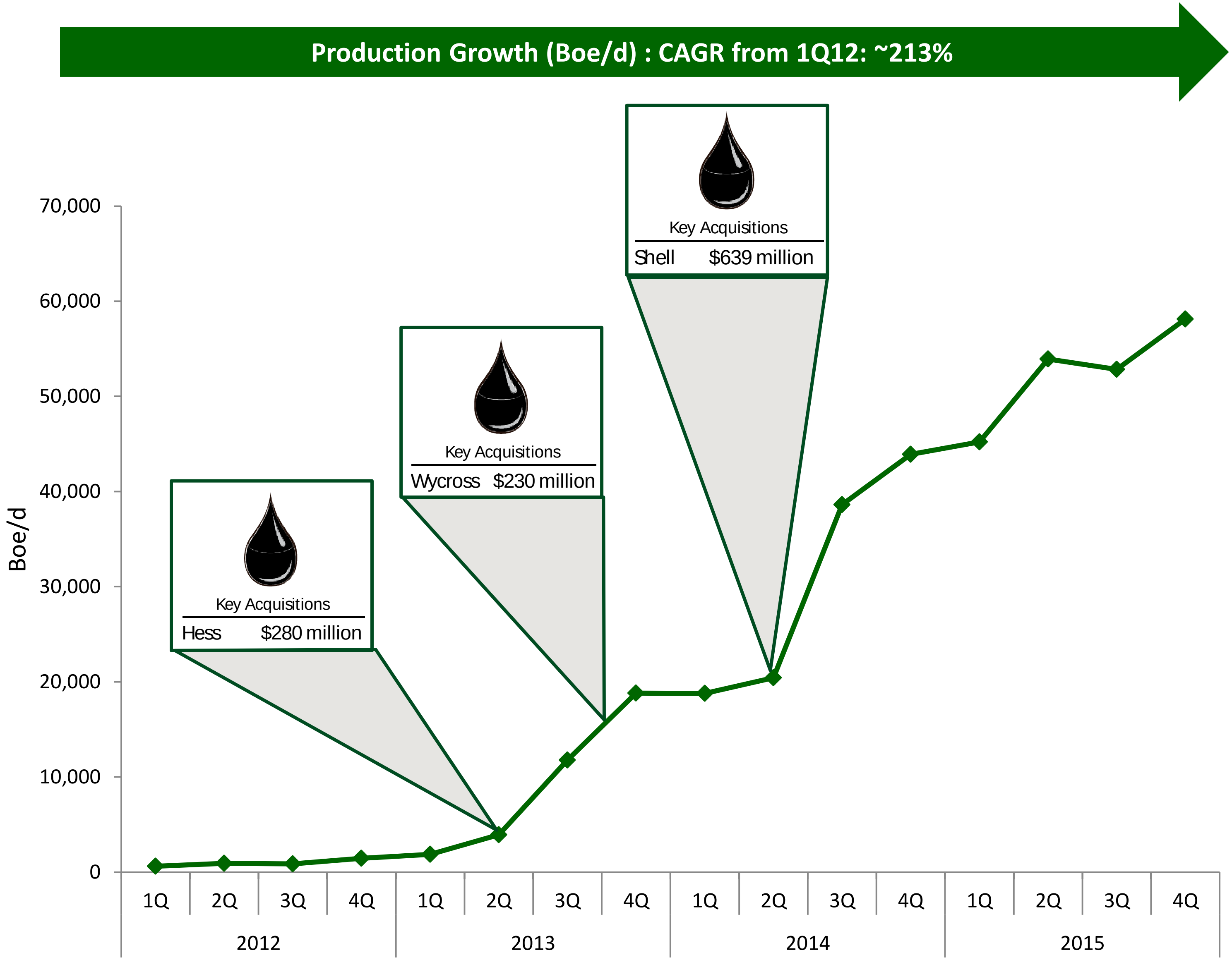
Eagle Ford Shale Position

SN Position Summary (12/31/15)	
Net Acres	~200,000
FY15 Production (Boe/d)(1)	~52,500
Operated Rigs	2
Non-Operated Rigs	0
Gross Producing Wells	621



(1) 2015 production is updated for unaudited estimated production

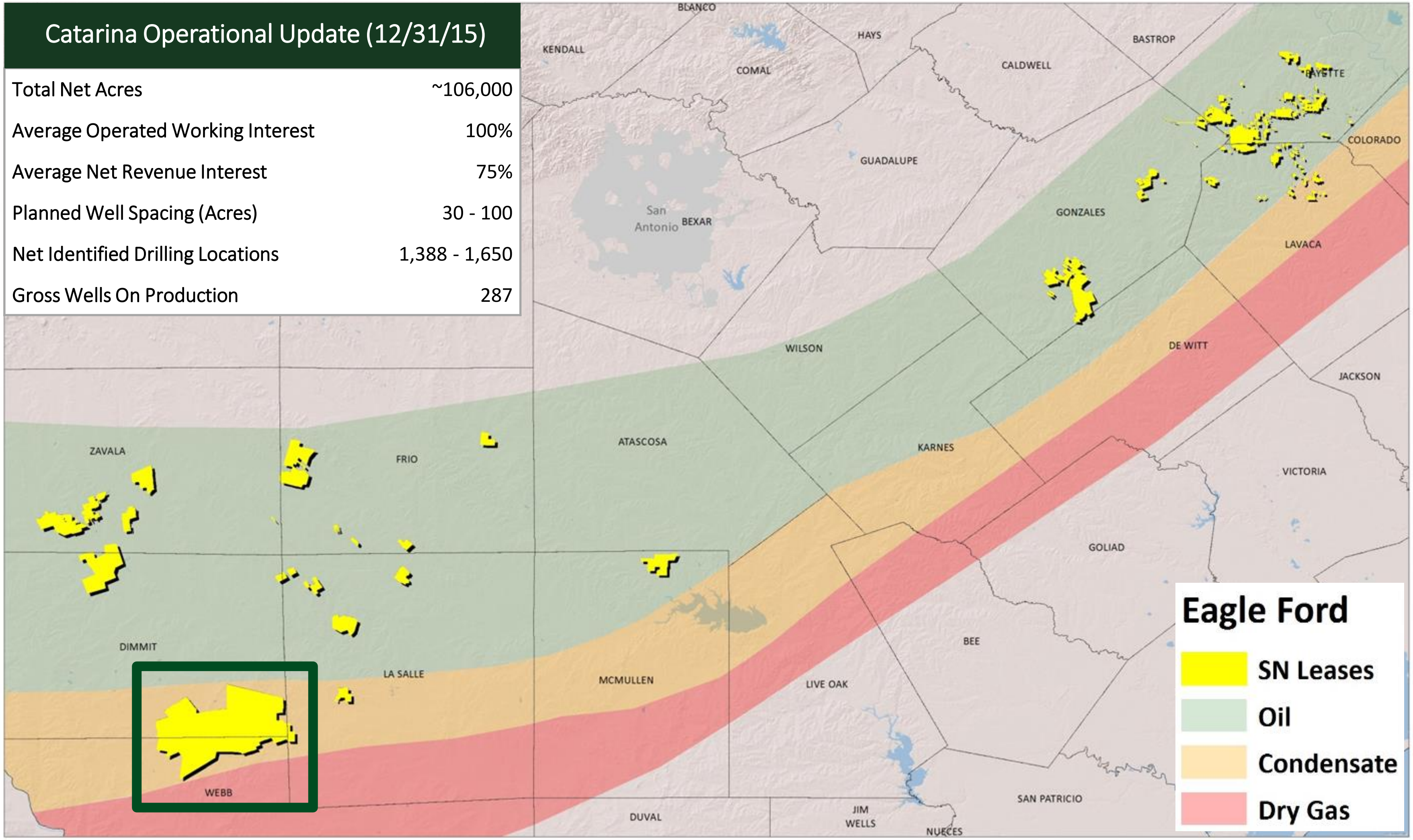
Asset Development Delivering Strong Results



(1) 2015 production is updated for unaudited estimated production

Catarina Asset

Catarina Operational Update (12/31/15)	
Total Net Acres	~106,000
Average Operated Working Interest	100%
Average Net Revenue Interest	75%
Planned Well Spacing (Acres)	30 - 100
Net Identified Drilling Locations	1,388 - 1,650
Gross Wells On Production	287



Catarina Overview

Upper Eagle Ford

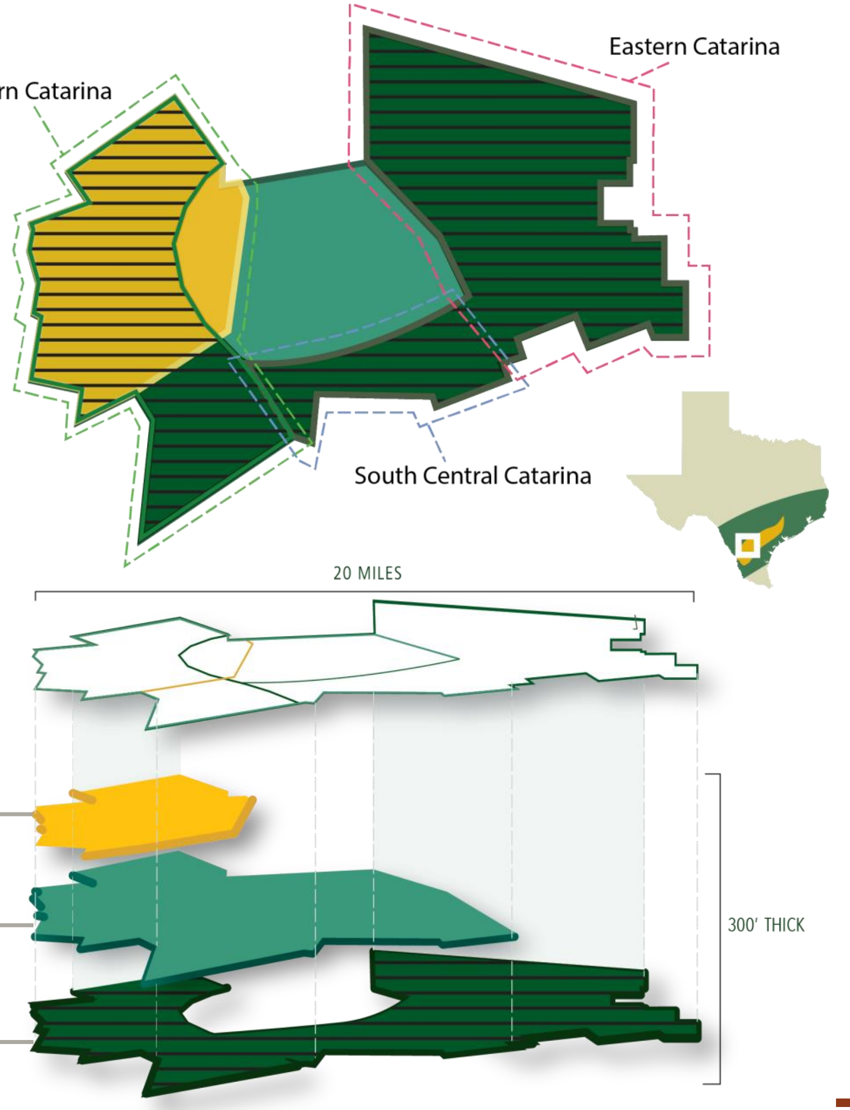
- 150+ Potential Locations
- 7 wells in stacked pilots drilled to date
- High oil yields of 250 Bbl/MMcf

Middle Eagle Ford

- 500+ potential Locations
- Large Stacked Pay Application
- Production in line with LEF Type Curve

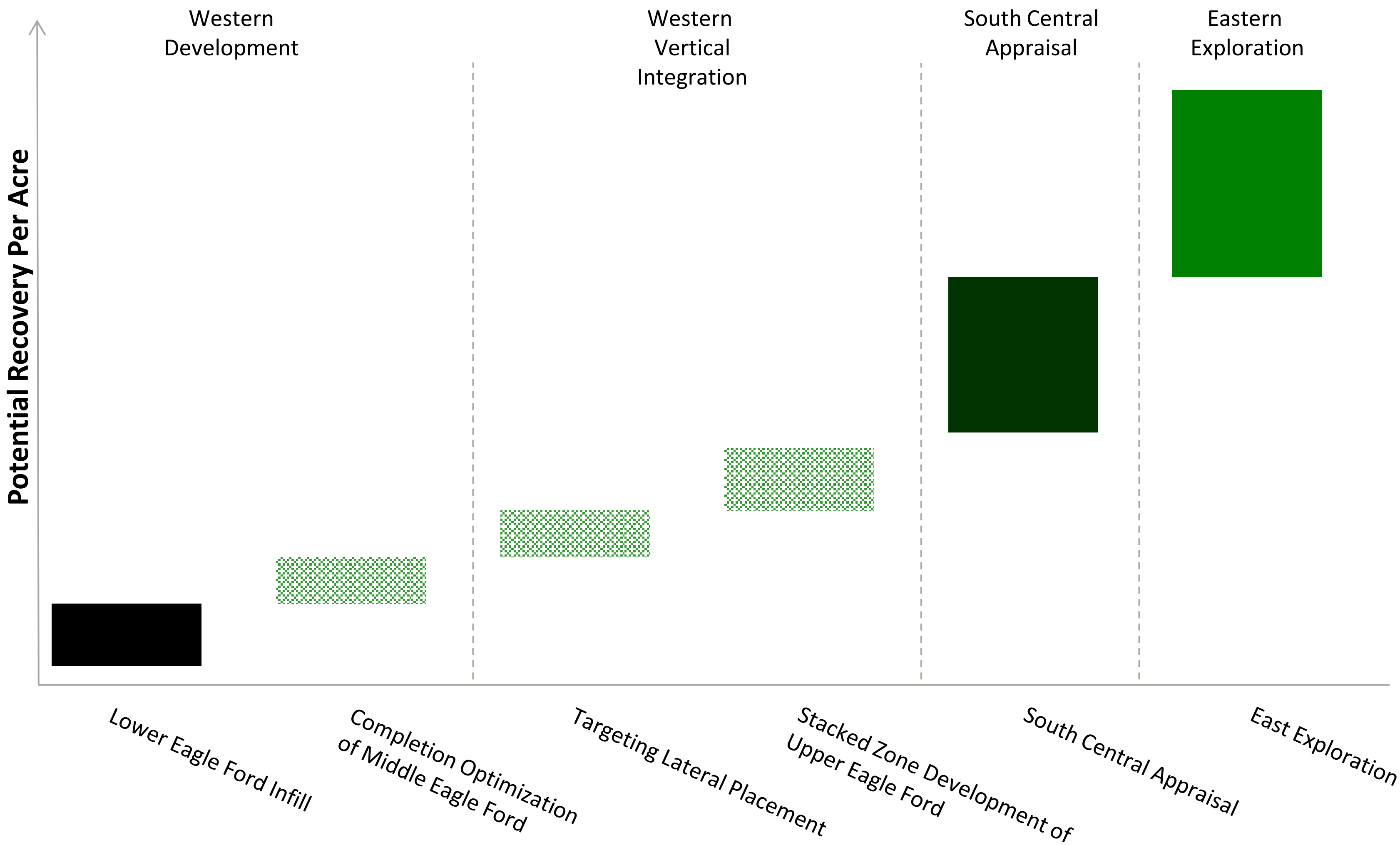
Lower Eagle Ford

- 700+ Potential Locations
- 600-1200 Mboe EUR
- Extension into South Central



Maximizing Catarina Hydrocarbon Recovery

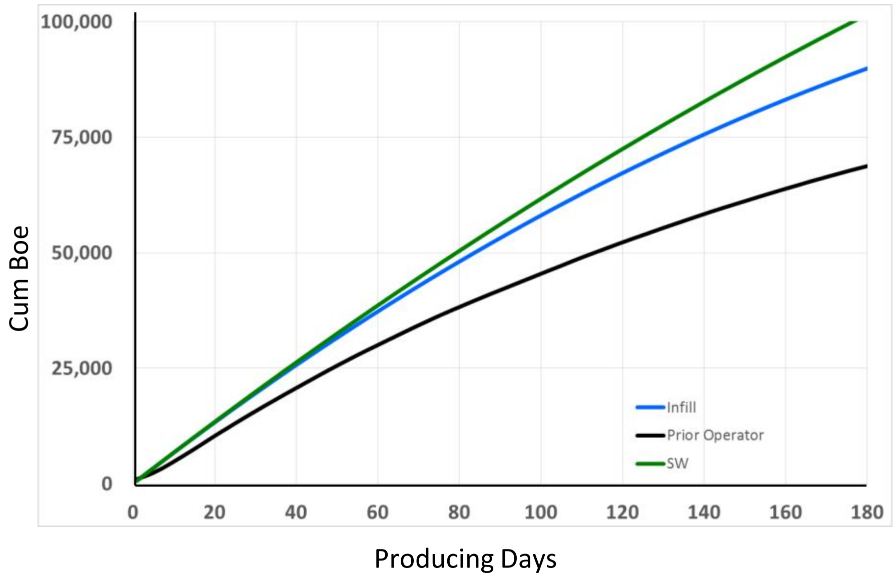
SN Development & Appraisal Plan Results in Potential for Significantly Increased Value



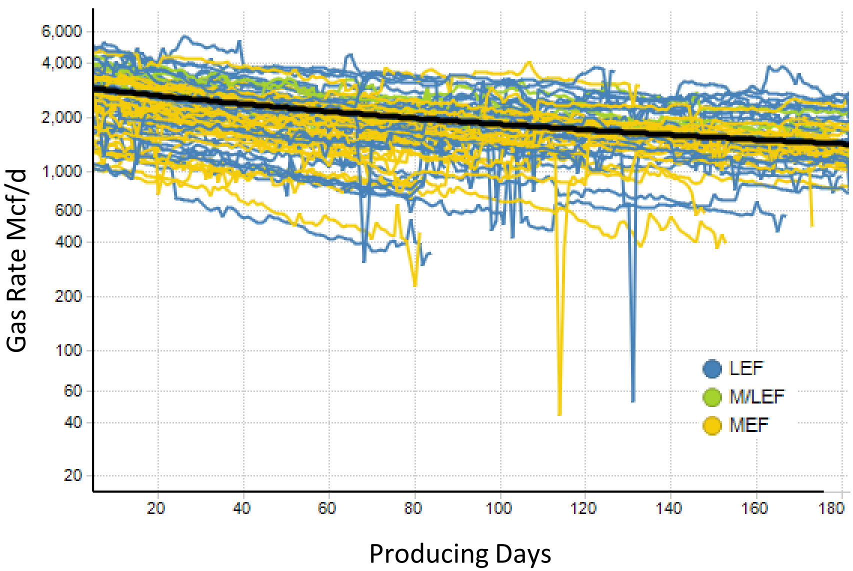
Western Catarina Well Results

- SN operated Lower Eagle Ford ("LEF") and Middle Eagle Ford ("MEF") wells in Catarina have continued to exhibit strong performance and have sustained rates above original LEF Type Curve
- SN operated wells average production results are ~40% greater than results from the prior operator
  - Results consist of 89 wells in total: 45 LEF wells, 44 MEF wells

Cumulative Boe



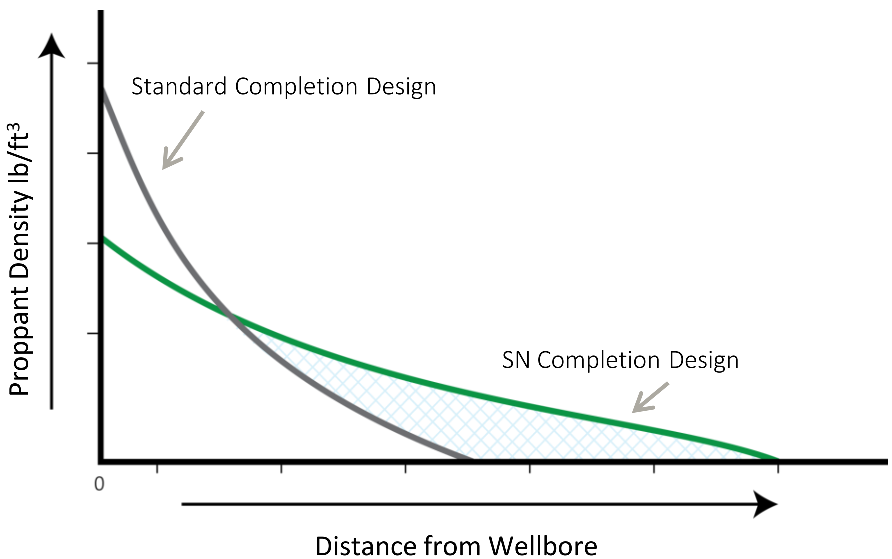
Western Catarina Decline Curves



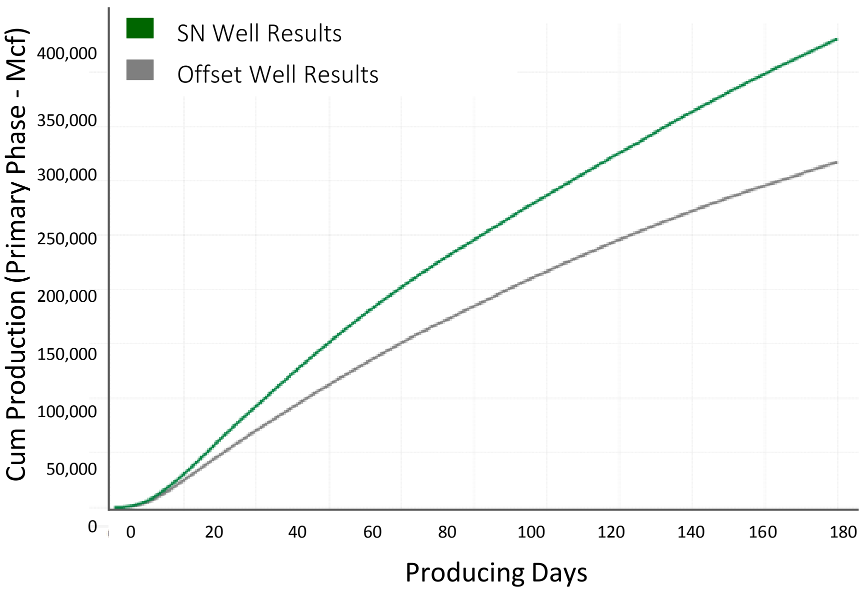
Western Catarina Completions

- SN has realized strong production results as compared to offset wells results in Catarina
  - e.g. Piloncillo D20 pad as depicted below was drilled by the previous operator and completed by SN
- Optimized fluid and proppant design facilitates transportation of proppant further within the induced Stimulated Reservoir Volume
  - Fluid design improves the effectiveness of distribution through high suspensory characteristics
  - Engineered proppant selection and delivery methodology results in more effective reservoir drainage throughout the Stimulated Reservoir Volume

Completion Design Resulting In Improved Results

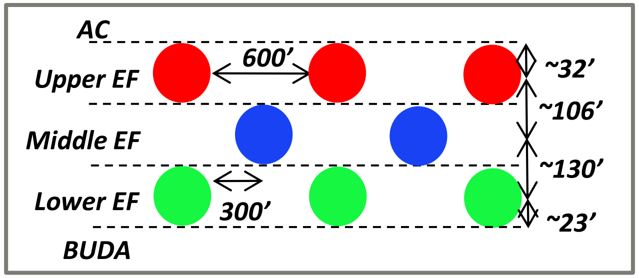


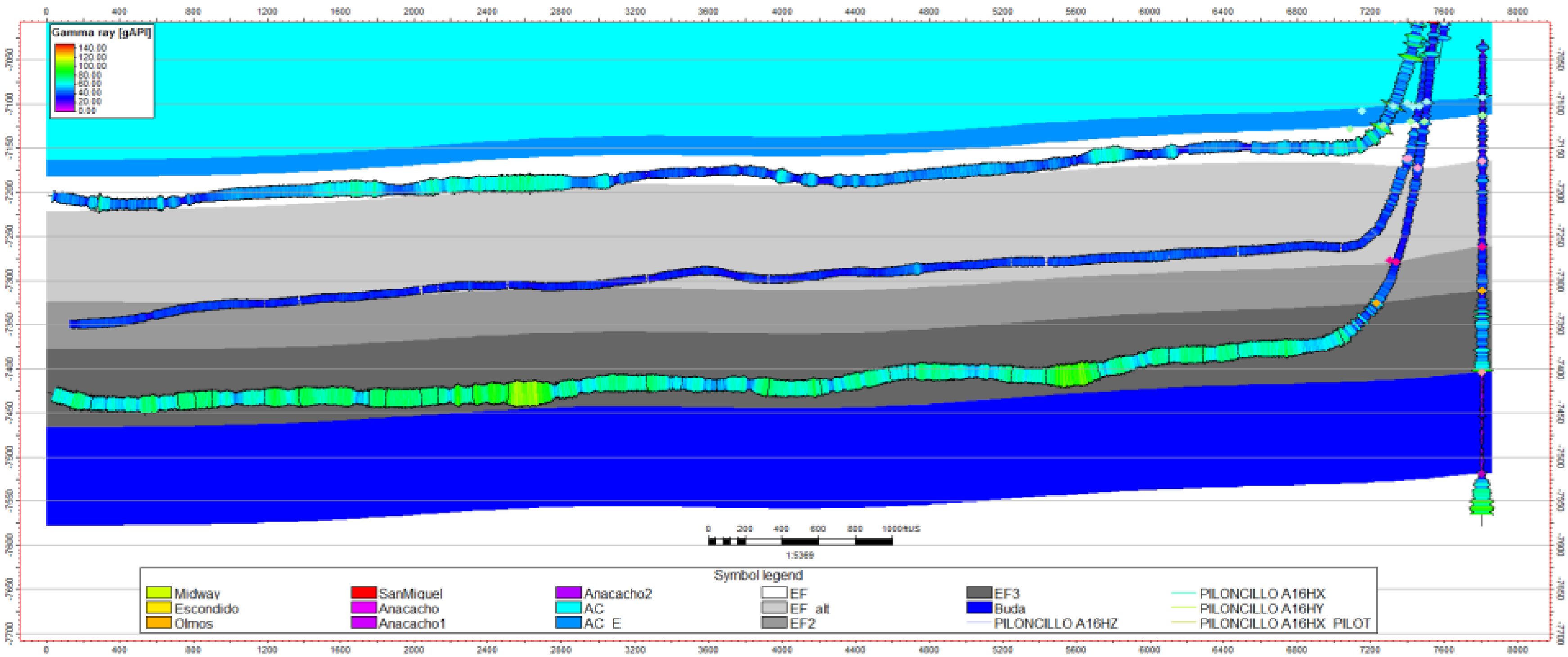
Average Well On D20 Pad Outperforming Offsetting Pads



Western Catarina Tight Target Tolerance

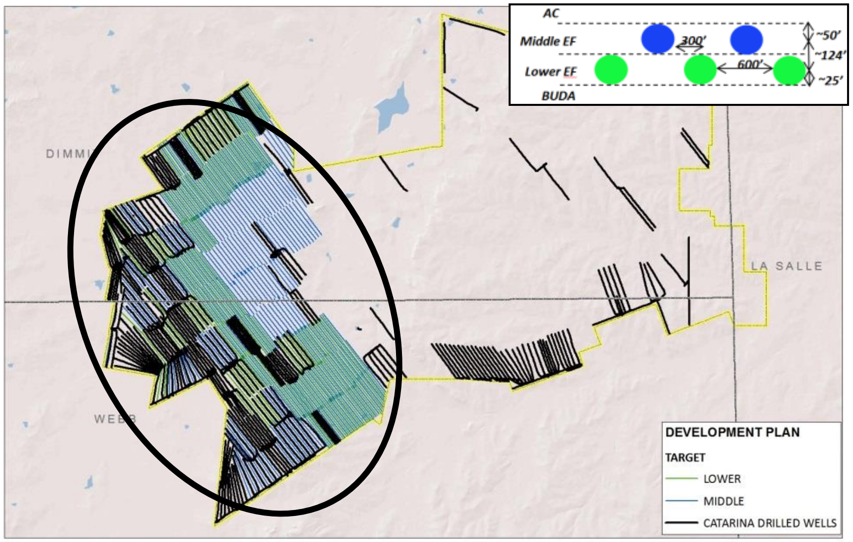
- Application of extensive well pre-planning via 3D seismic, pilot wells & static model
- Target windows of 15 feet allows for faster drilling and more efficient completions





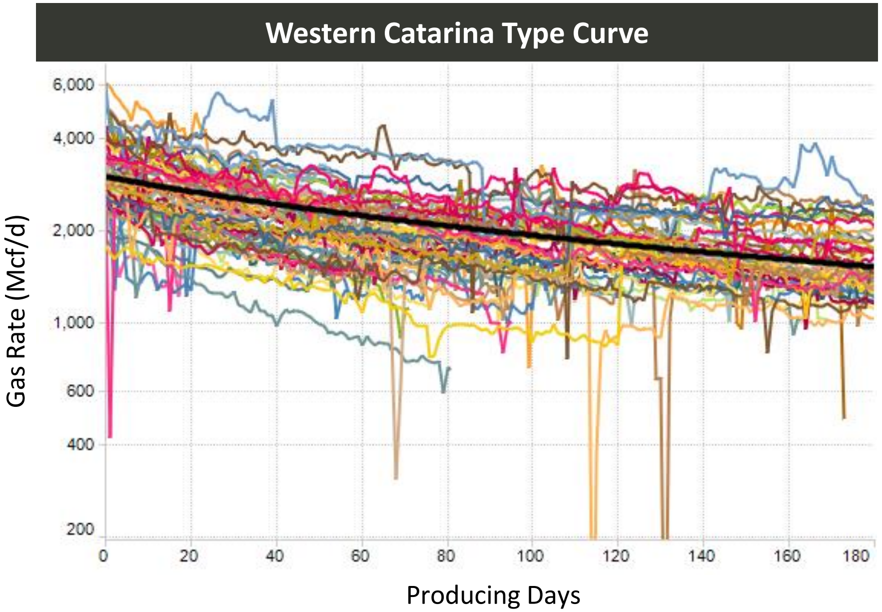
Western Catarina Development

- Mix of LEF & MEF infill locations depending upon prior well penetration
- Stacking in LEF and MEF for step outs
- Increase in type curve from ~600 Mboe to ~750 Mboe
- Eastern limit being extended into Central Area beyond LEF presence
- 650+ location inventory



WESTERN CATARINA			
Oil	IP (Bbl/d)	200
	Initial Decline (%)	65.0%
	Oil EUR (Mbbl)	158
Gas	IP (Mcf/d)	3,000
	Initial Decline (%)	65.0%
	Gas EUR (MMcf)	2,363
NGL	NGL Yield (bbl/MMcf)	125
	NGL EUR (Mbbl)	295
3 Stream EUR (Mboe)		**748**
% Oil		*21%*
Well Cost ($M)		$3,300
NPV10 ($M)		$1,696
IRR (%)		37%

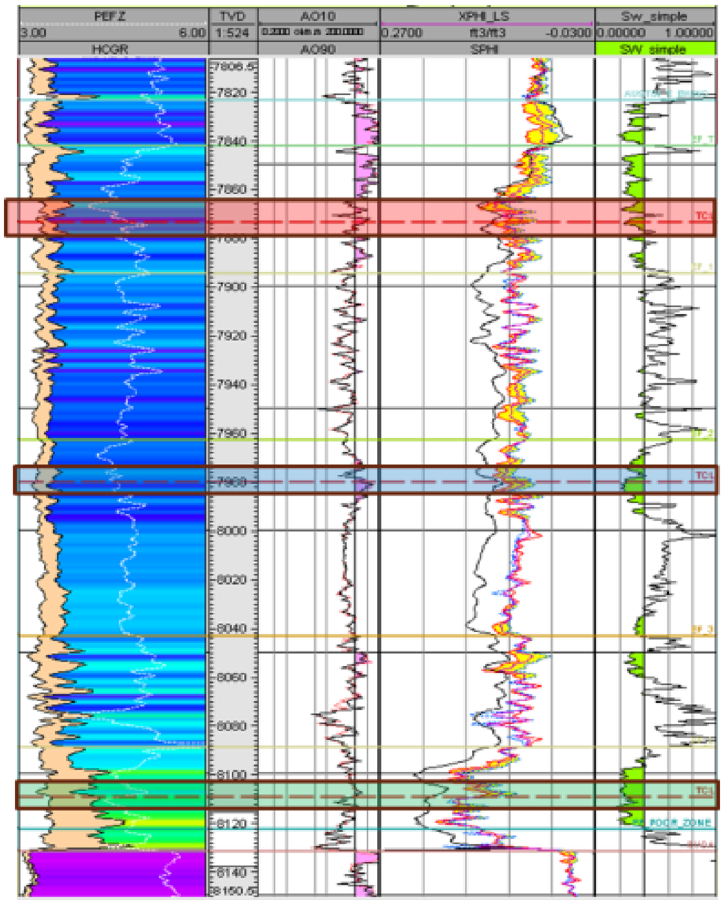
**Based on $55/Bbl Oil; $3.50/Mcf Gas; Assumes NGL Pricing @ 25% of WTI*

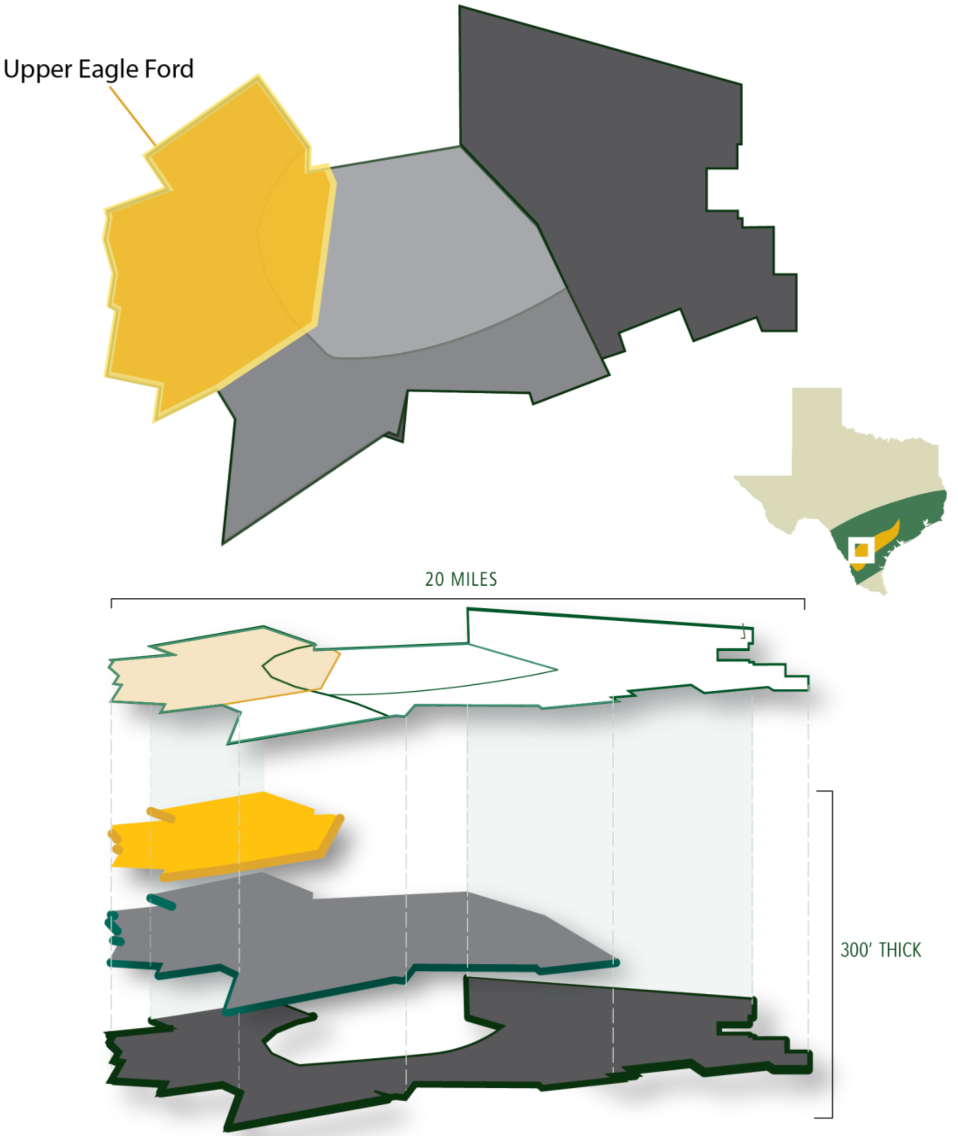


Vertical Expansion of Catarina Development

Upper Eagle Ford ("UEF")

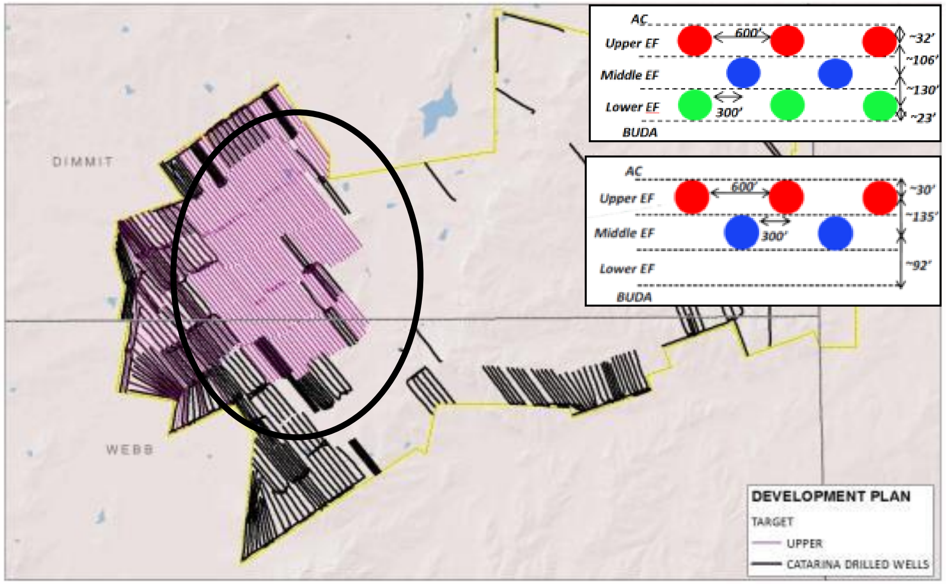
- 150+ potential locations
- 7 wells in stacked pilots drilled to date
- High oil yields of 250 Bbl/MMcf





Upper Eagle Ford Vertical Growth

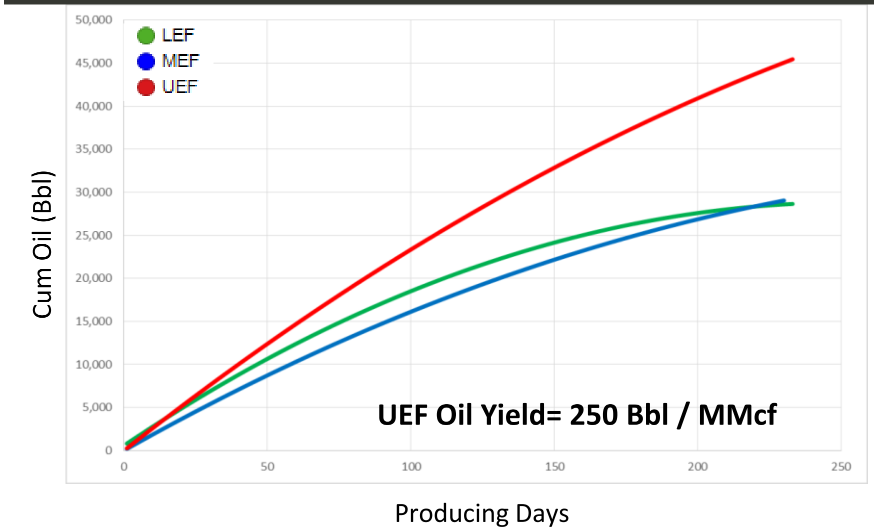
- High oil yields, with comparable gas rates to MEF
- Recent IP's: 500 Bbl/d, 2,000 Mcf/d
- 150+ location inventory
- Expansion into central area



UEF		
Oil	IP (Bbl/d)	500
	Initial Decline (%)	80.0%
	Oil EUR (Mbbl)	209
Gas	IP (Mcf/d)	2,000
	Initial Decline (%)	80.0%
	Gas EUR (MMcf)	836
NGL	NGL Yield (bbl/MMcf)	125
	NGL EUR (Mbbl)	105
3 Stream EUR (Mboe)		**419**
% Oil		*50%*
Well Cost ($M)		$3,300
NPV10 ($M)		$1,255
IRR (%)		36%

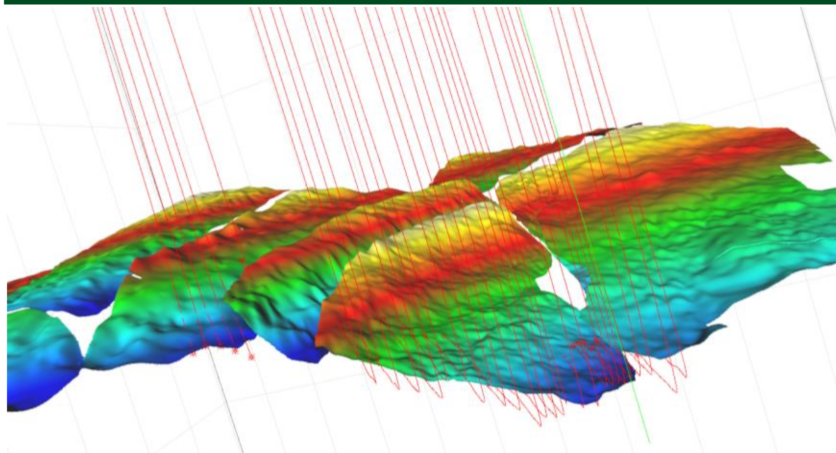
**Based on $55/Bbl Oil; $3.50/Mcf Gas; Assumes NGL Pricing @ 25% of WTI*

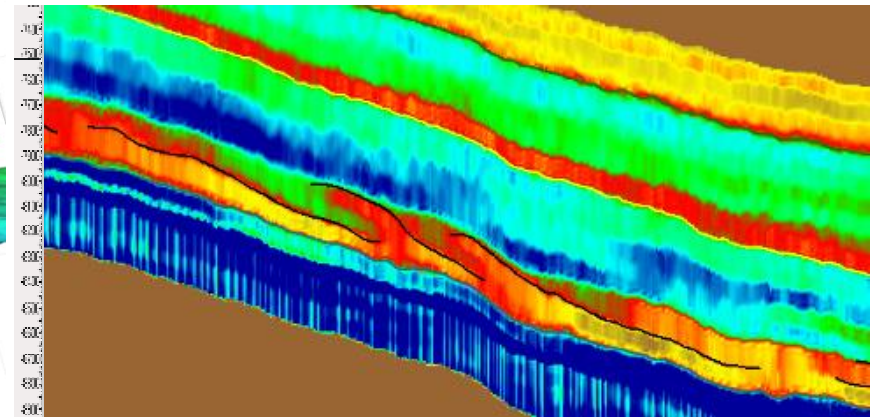
Upper Eagle Ford Catarina Cum Oil



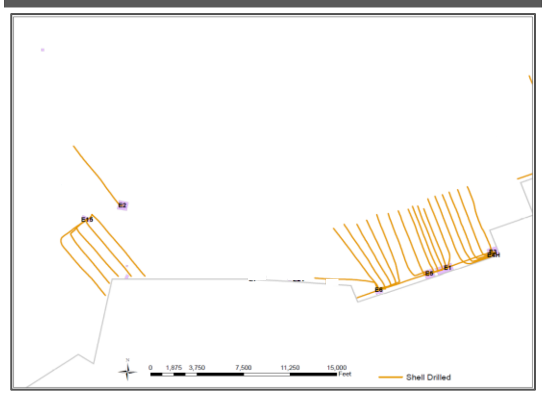
South Central Appraisal Success

Data Driven South Central Appraisal & Development

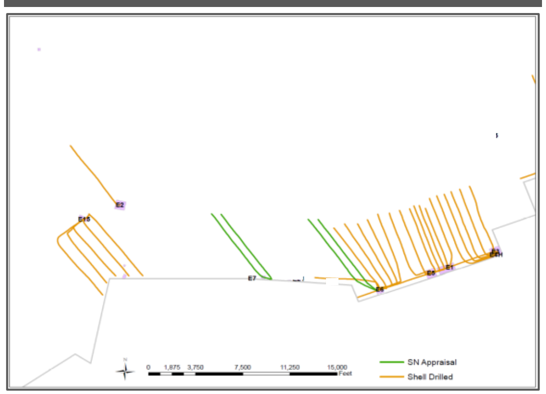




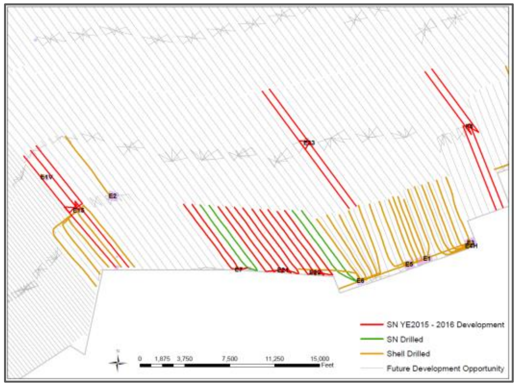
At Acquisition



SN Appraisal



SN Development Plan

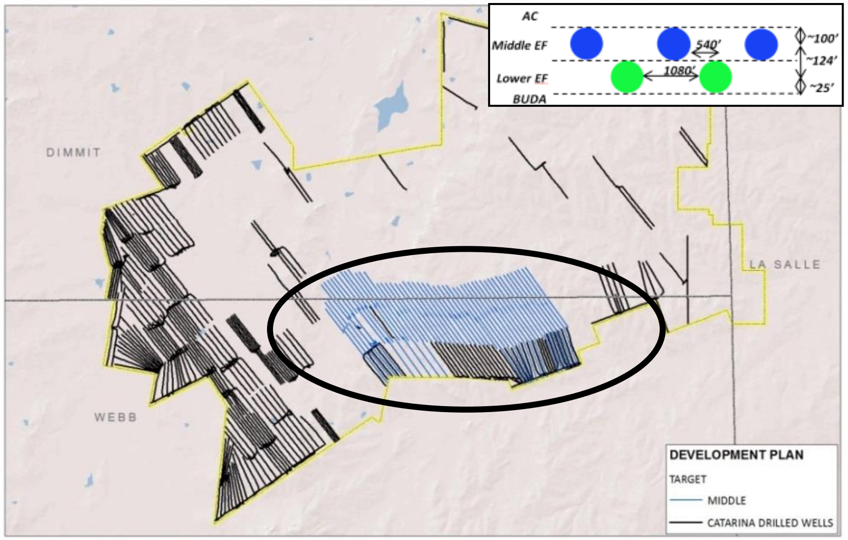


South Central Catarina

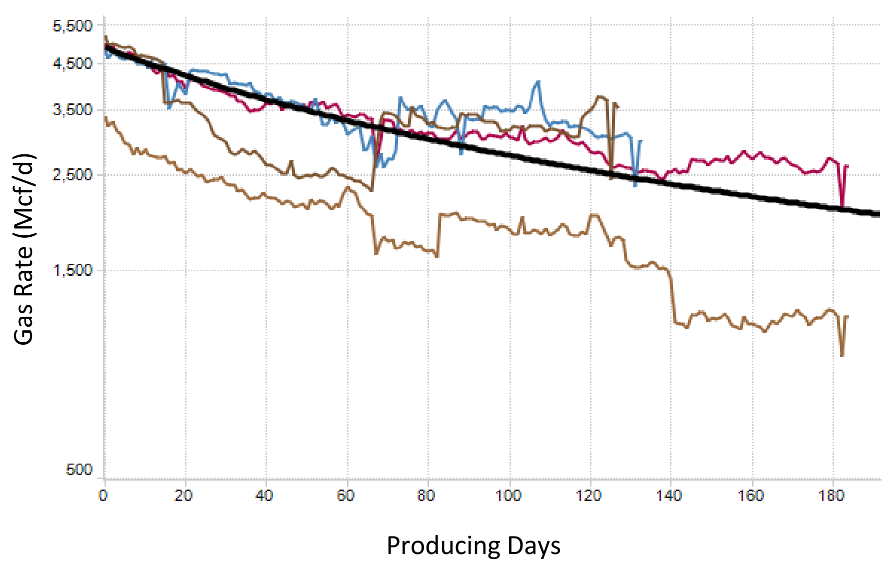
- Excellent rates and projected EURs
- Unvalued at acquisition
- Stacking in LEF to MEF
- Southern rim transition from West to East Catarina
- Q4 2015 / 2016 Appraisal and Development Focus
- 200+ location inventory

SC CATARINA		
Oil	IP (Bbl/d)	440
	Initial Decline (%)	78.0%
	Oil EUR (Mbbl)	241
Gas	IP (Mcf/d)	4,900
	Initial Decline (%)	72.0%
	Gas EUR (MMcf)	3,449
NGL	NGL Yield (bbl/MMcf)	125
	NGL EUR (Mbbl)	431
3 Stream EUR (Mboe)		1,103
% Oil		*22%*
Well Cost ($M)		$3,600
NPV10 ($M)		$3,623
IRR (%)		81%

**Based on $55/Bbl Oil; $3.50/Mcf Gas; Assumes NGL Pricing @ 25% of WTI*



Catarina South Central Type Curve



South Central Catarina Well Economics

WTI Oil Price ($/Bbl)

HH Gas Price($/Mcf)	$45	$55	$65
$2.50	33% IRR $1,375M NPV	61% IRR $3,143M NPV	96% IRR $4,364M NPV
$3.50	53% IRR $2,489M NPV	81%IRR $3,623M NPV	100%+ IRR $4,595M NPV
$4.50	76% IRR $3,612M NPV	100%+ IRR $5,401M NPV	100%+ IRR $6,629M NPV

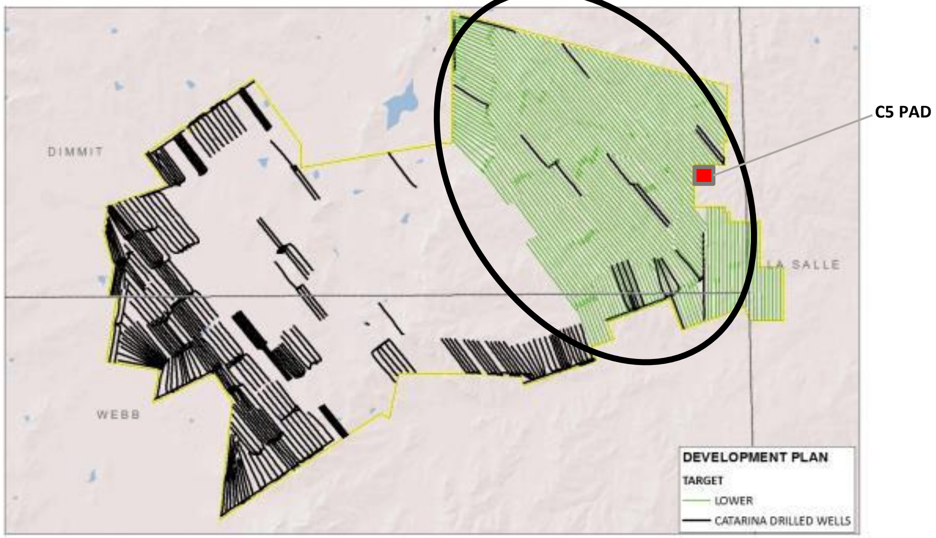
NGL Price Assumption = 25% WTI Oil

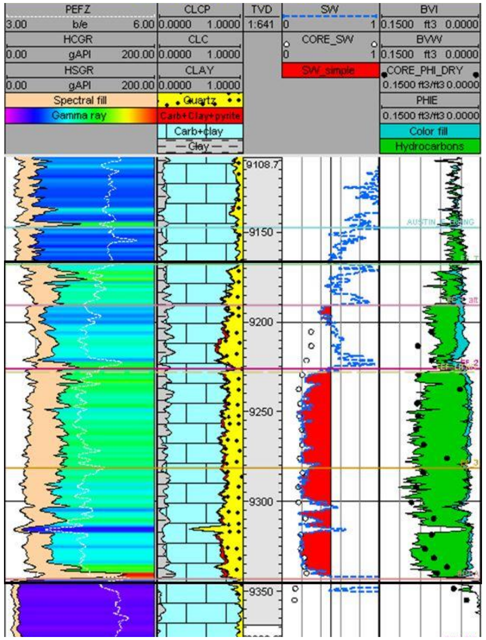
** Sensitivity based on $3.6MM well cost. This includes well site facilities and an estimate for future artificial lift*

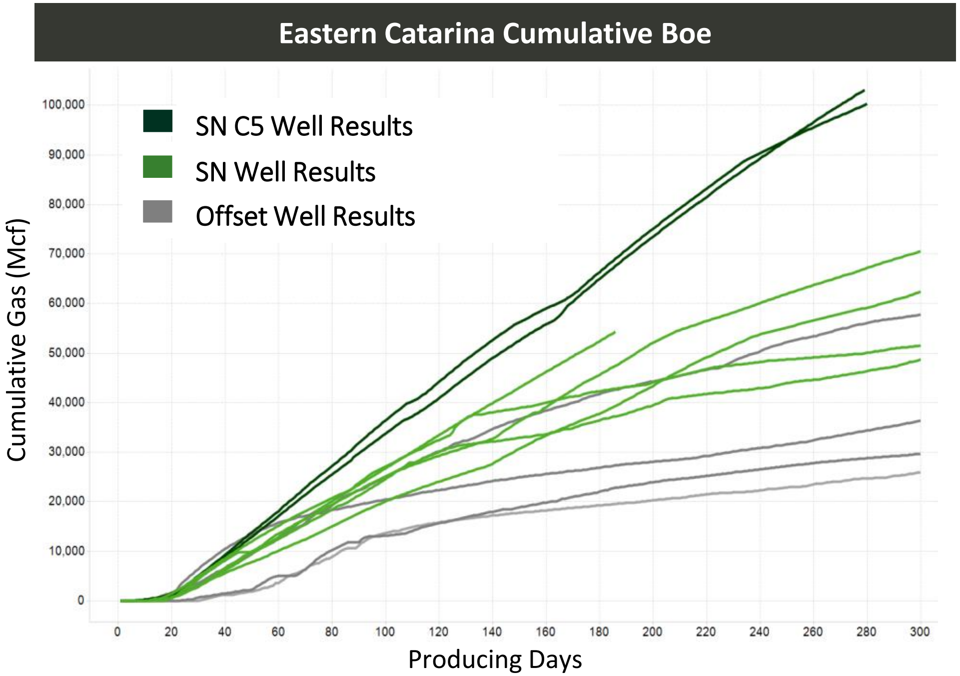
*** This slide contains forward looking statements. Please see relevant disclosure on the first slide of this presentation. The Company cannot assure you that it will be able to accomplish all of these goals, metrics, or opportunities, all of which are subject to significant risks and uncertainties*

Eastern Catarina Lower Eagle Ford Appraisal

- 6 wells drilled and completed to date (stacked LEF)
- C5 wells outperforming area offset wells; flat decline after 9 months
- Evaluating well performance, targeting, completion metrics and production: lower declines to date
- Apply lessons from South Central and Western Areas
- 350+ location inventory



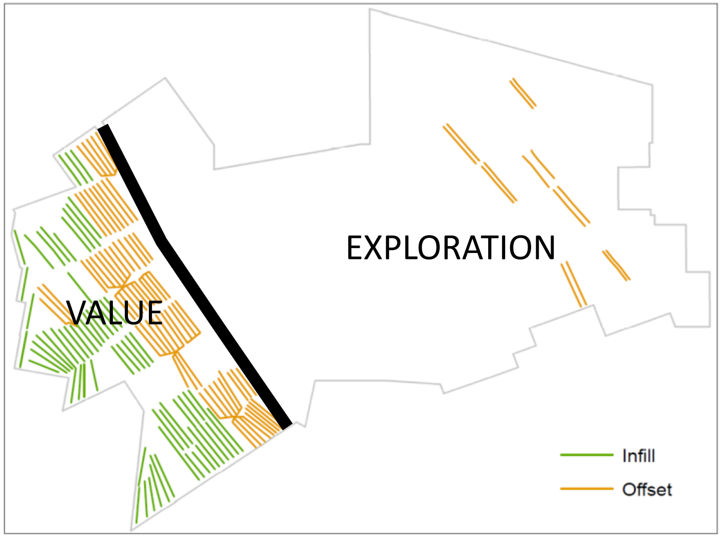




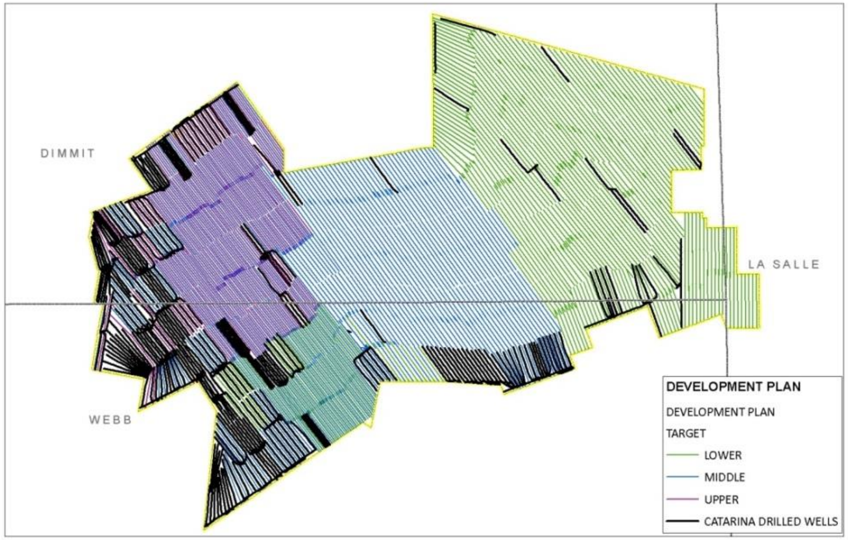
Continuous Location Growth

Catarina Development Potential[3]			
	Engineered[1]	Contingent[2]	Total
At Acquisition	162	0	162
9/30/15	808	580	1,388

28 Years of Drilling Inventory at 50 Wells Per Year



At Acquisition

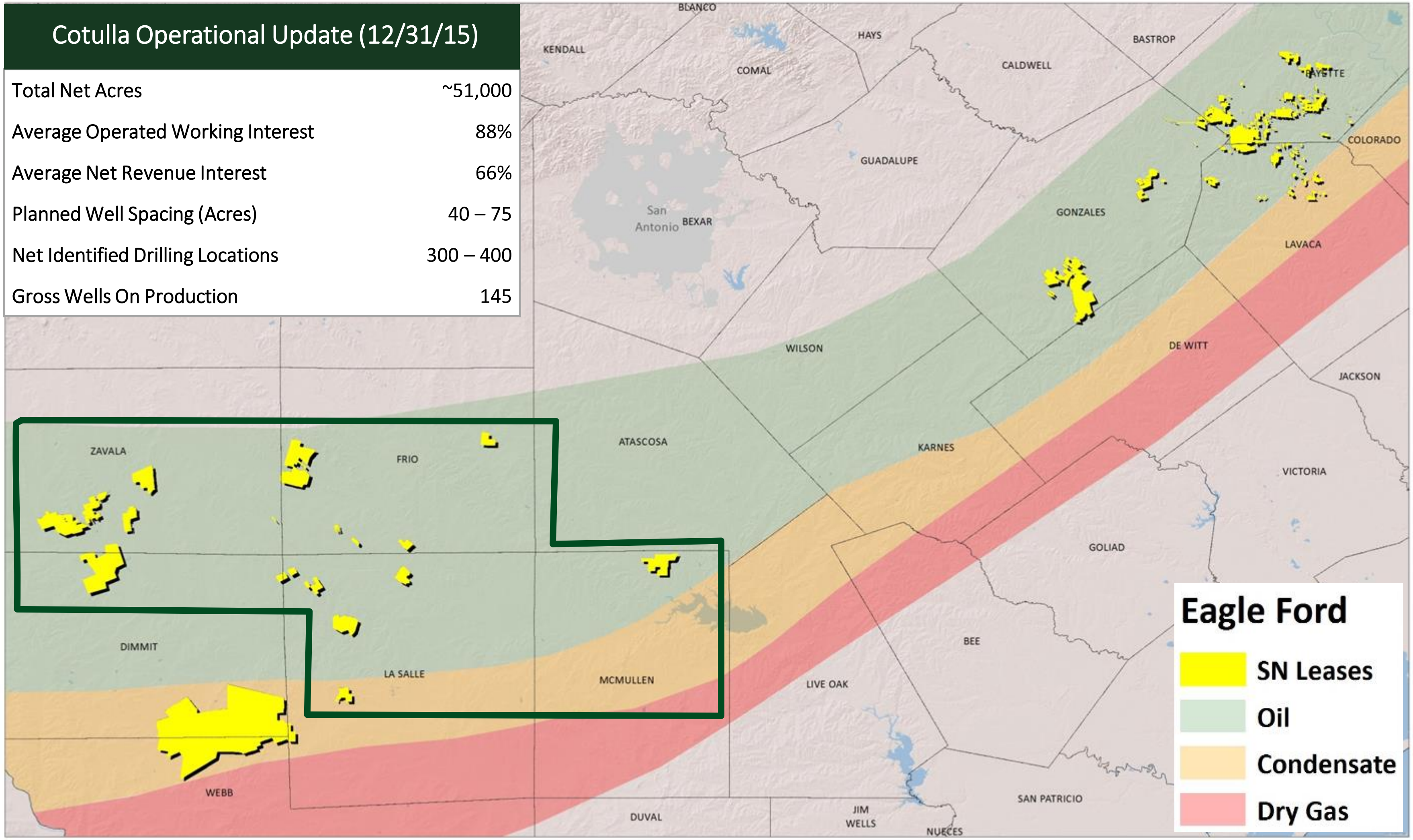


Current Development Plan

(1) *Engineered Locations – SEC Proved locations + locations that are geologically un-risked but do not qualify as SEC PUDs due to factors such as assumed drill timing*
(2) *Contingent Locations – Drilling Locations have a between a 75% and 90% chance of being commercially economic at the assumed price deck*
(3) *Does not include prospective locations*

Cotulla Asset

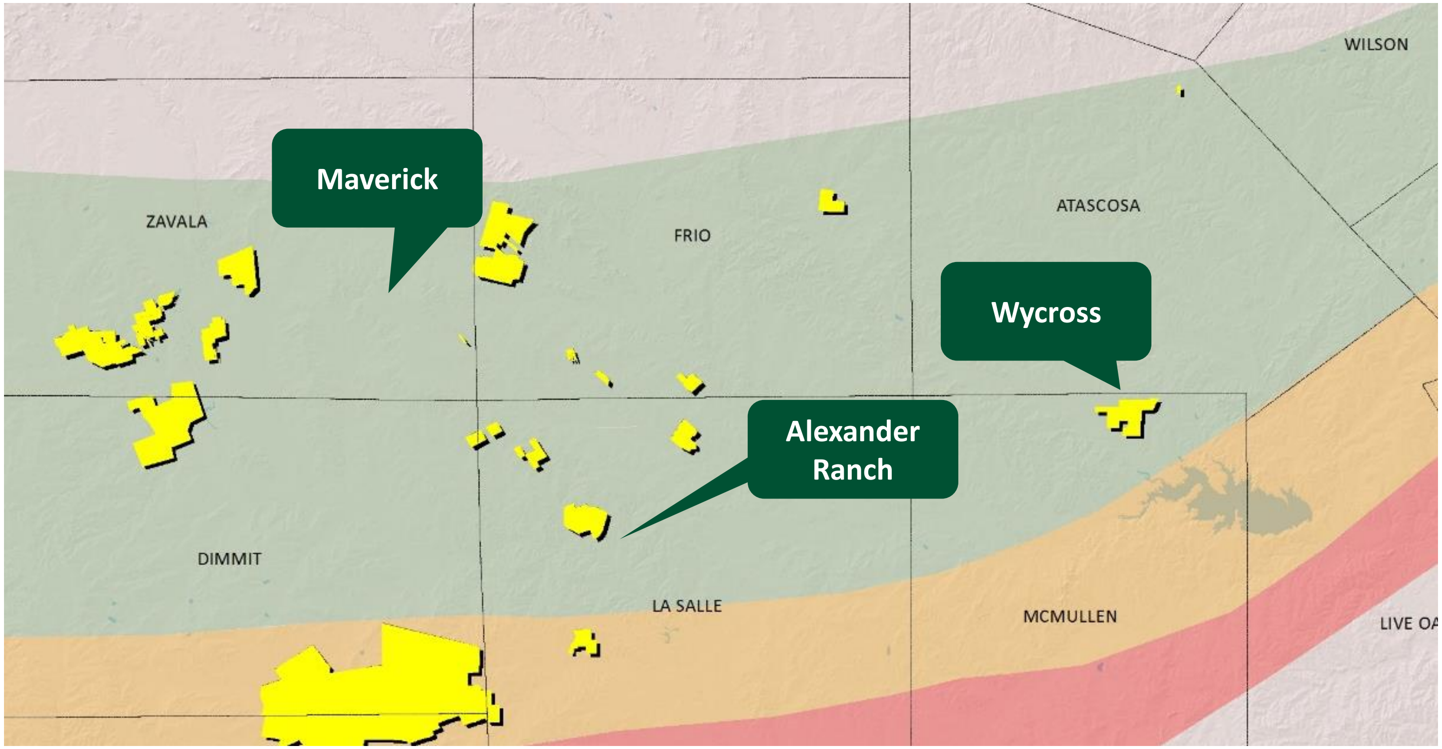
Cotulla Operational Update (12/31/15)	
Total Net Acres	~51,000
Average Operated Working Interest	88%
Average Net Revenue Interest	66%
Planned Well Spacing (Acres)	40 – 75
Net Identified Drilling Locations	300 – 400
Gross Wells On Production	145



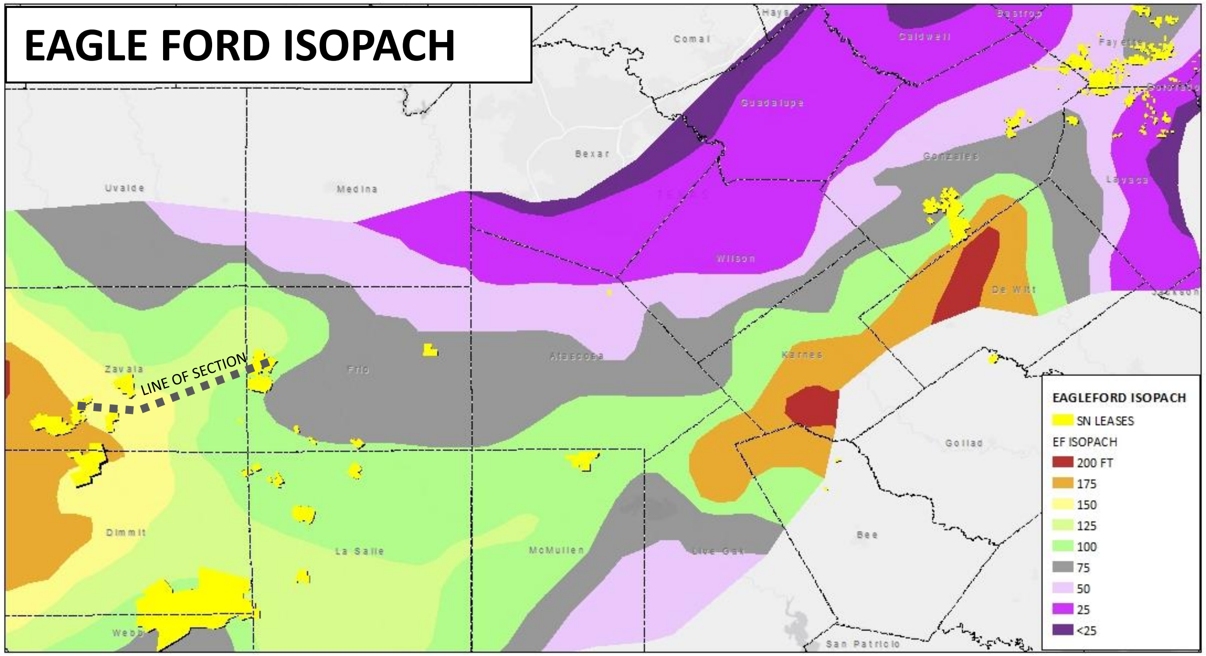
Cotulla Area Development & Appraisal

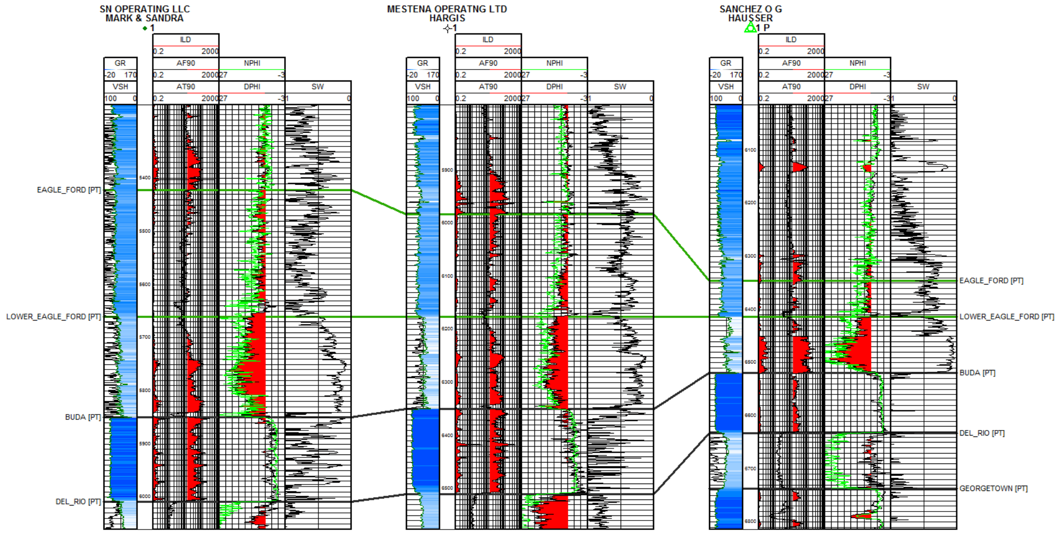
Focus on Northern Play Area

- Drilled 3 new producers in 2014
- Drilled 6 new producers in 2015
- $40 - $50 Million Capex (15 wells) anticipated in 2016 for further appraisal and development



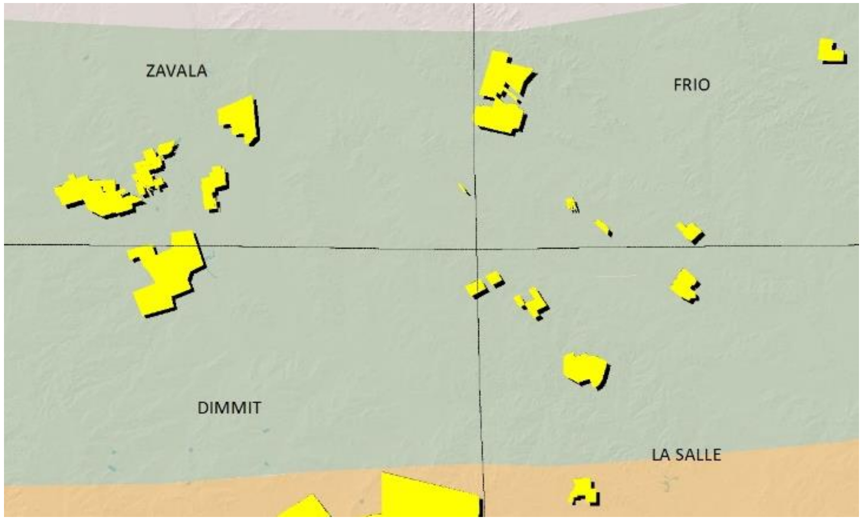
Eagle Ford Paleogeography Key to Cotulla





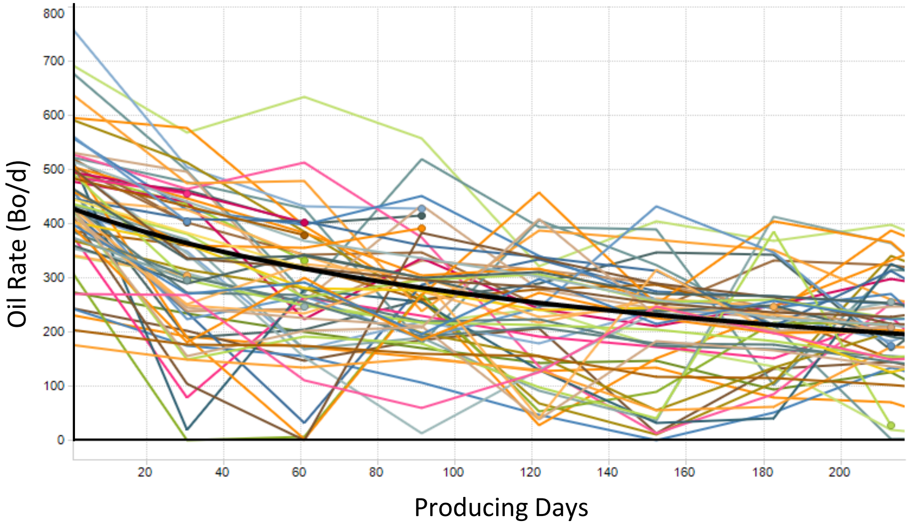
Maverick Regional

- Eagle Ford high porosity & oil saturation unlocked through completion design
- 2016 Appraisal focus
- 150+ well inventory



MAVERICK		
Oil	IP (Bbl/d)	473
	Initial Decline (%)	68.5%
	Oil EUR (Mbbl)	345
Gas	IP (Mcf/d)	125
	Initial Decline (%)	70.0%
	Gas EUR (MMcf)	87
NGL	NGL Yield (bbl/MMcf)	127
	NGL EUR (Mbbl)	11
3 Stream EUR (Mboe)		**367**
% Oil		*94%*
Well Cost ($M)		$3,000
NPV10 ($M)		$3,439
IRR (%)		84%

Maverick Type Curve



**Based on $55/Bbl Oil; $3.50/Mcf Gas; Assumes NGL Pricing @ 25% of WTI*

Maverick Well Economics

WTI Oil Price ($/Bbl)

HH Gas Price($/Mcf)	$45	$55	$65
$2.50	47% IRR $1,843M NPV	83% IRR $3,418M NPV	100%+ IRR $4,992M NPV
$3.50	47% IRR $1,870M NPV	84% IRR $3,439M NPV	100%+ IRR $5,020M NPV
$4.50	48% IRR $1,898M NPV	85% IRR $3,474M NPV	100%+ IRR $5,048M NPV

NGL Price Assumption = 25% WTI Oil

** Sensitivity based on $3.0MM well cost. This includes well site facilities and an estimate for future artificial lift*

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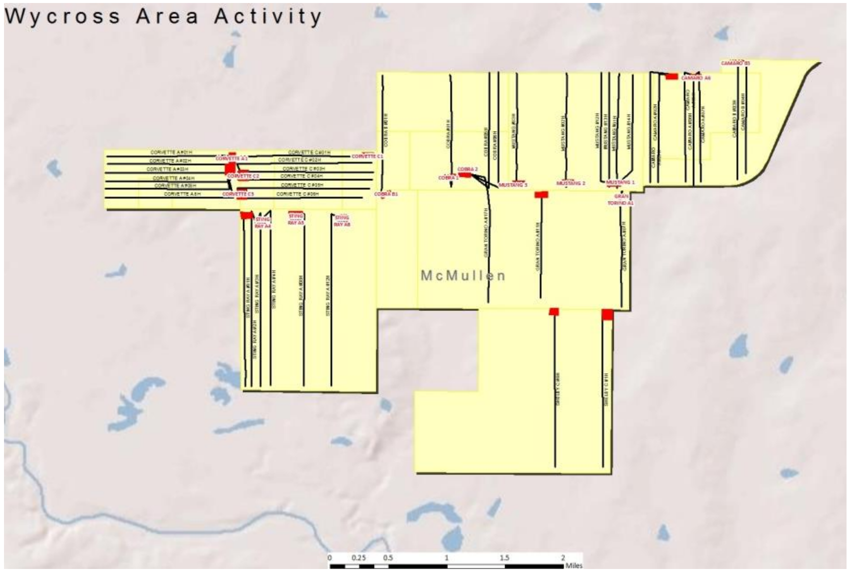
Wycross

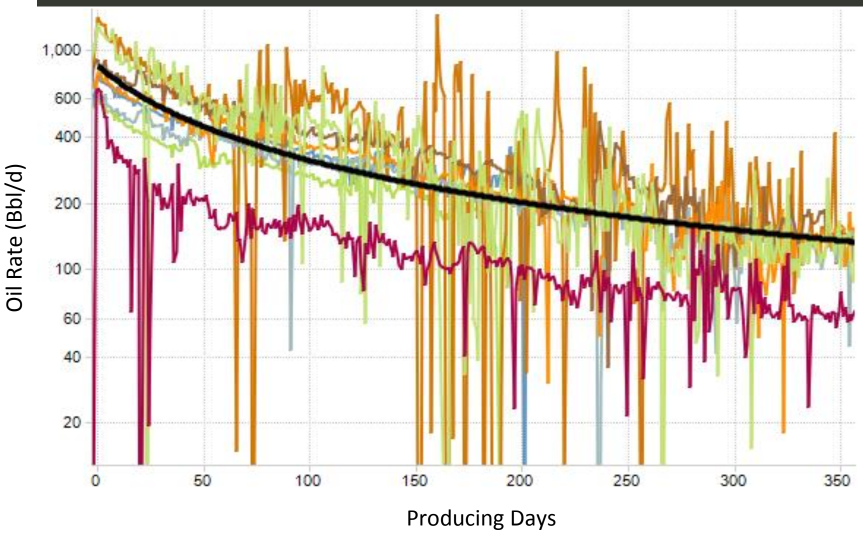
- Eagle Ford high porosity & oil saturation
- Stagger infill at 40 acre spacing
- 50+ location inventory

	WYCROSS	
Oil	IP (Bbl/d)	850
	Initial Decline (%)	84.5%
	Oil EUR (Mbbl)	314
Gas	IP (Mcf/d)	850
	Initial Decline (%)	84.5%
	Gas EUR (MMcf)	314
NGL	NGL Yield (bbl/MMcf)	83
	NGL EUR (Mbbl)	26
3 Stream EUR (Mboe)		**369**
% Oil		*85%*
Well Cost ($M)		$3,000
NPV10 ($M)		$2,090
IRR (%)		30%

**Based on $55/Bbl Oil; $3.50/Mcf Gas; Assumes NGL Pricing @ 25% of WTI*

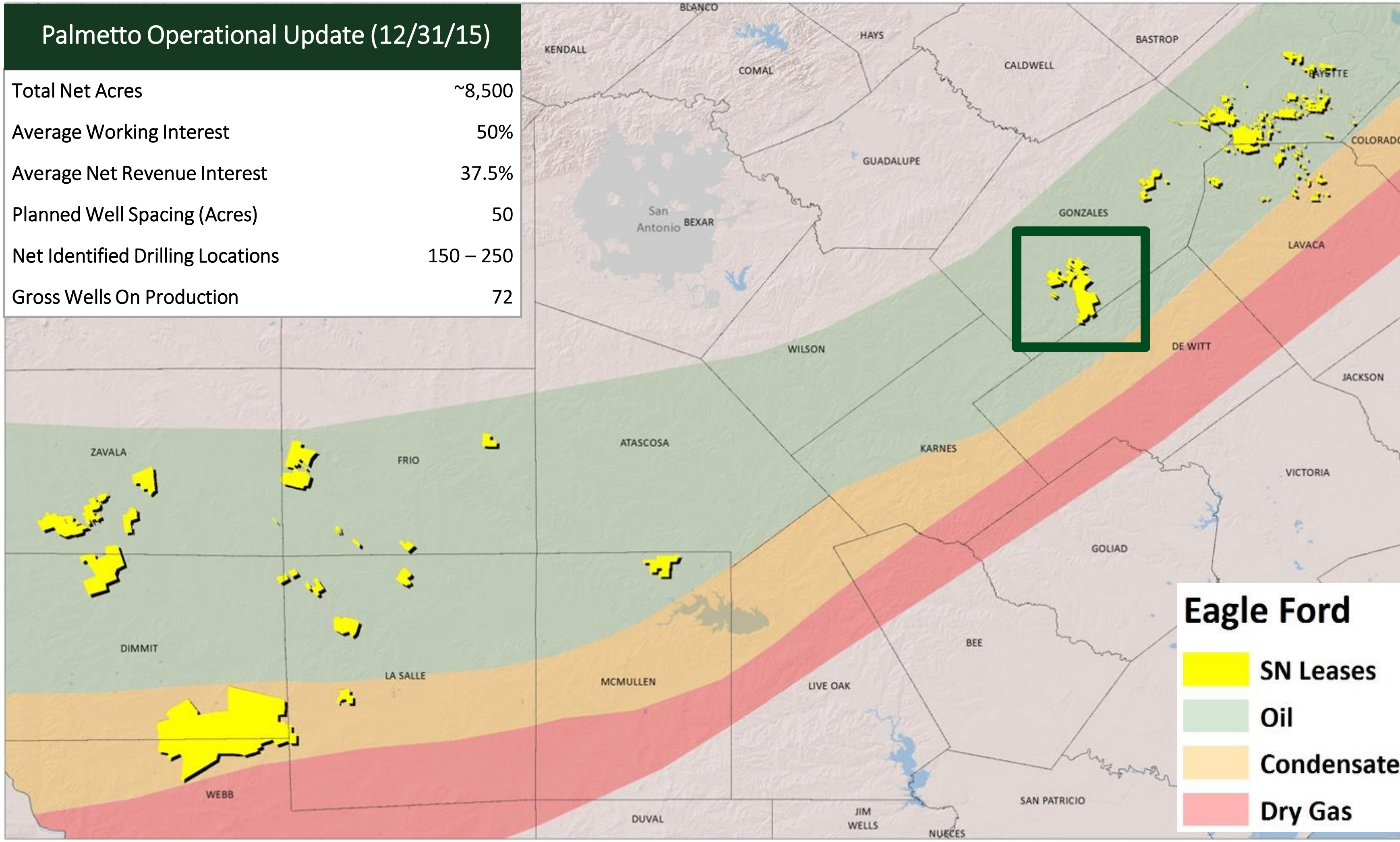


Wycross Type Curve



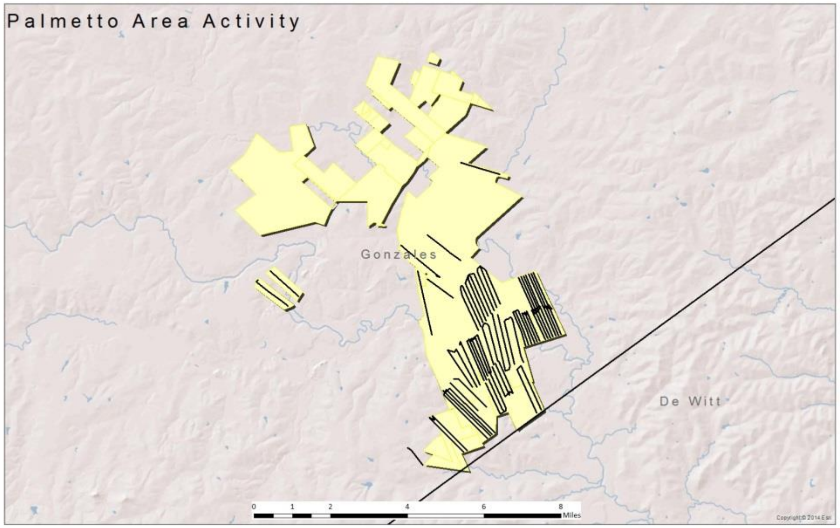
Palmetto Asset

Palmetto Operational Update (12/31/15)	
Total Net Acres	~8,500
Average Working Interest	50%
Average Net Revenue Interest	37.5%
Planned Well Spacing (Acres)	50
Net Identified Drilling Locations	150 – 250
Gross Wells On Production	72

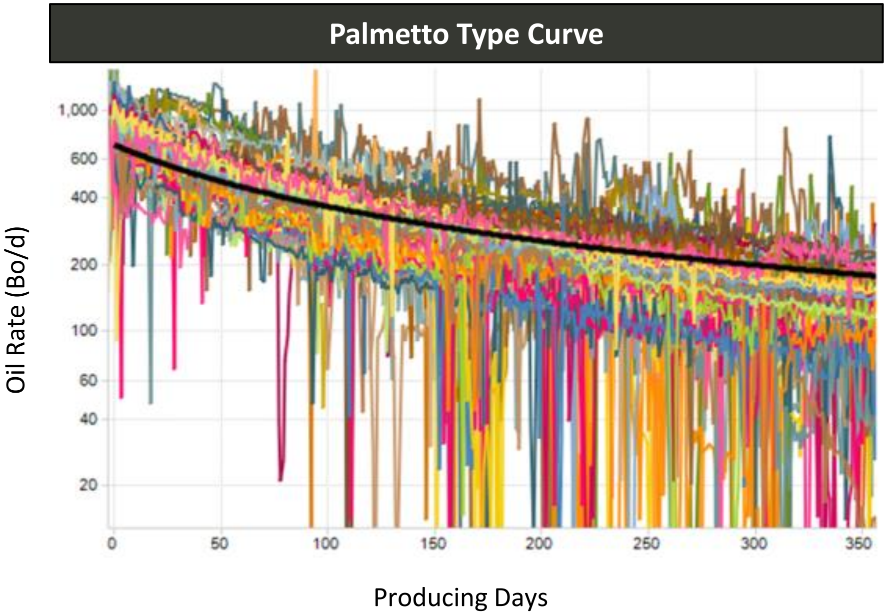


Palmetto

- Non-operated partner with Marathon Oil
- 4 well LEF – UEF staggered completion in 1Q 2016
- 4 additional wells planned for 2016
- 175+ location inventory



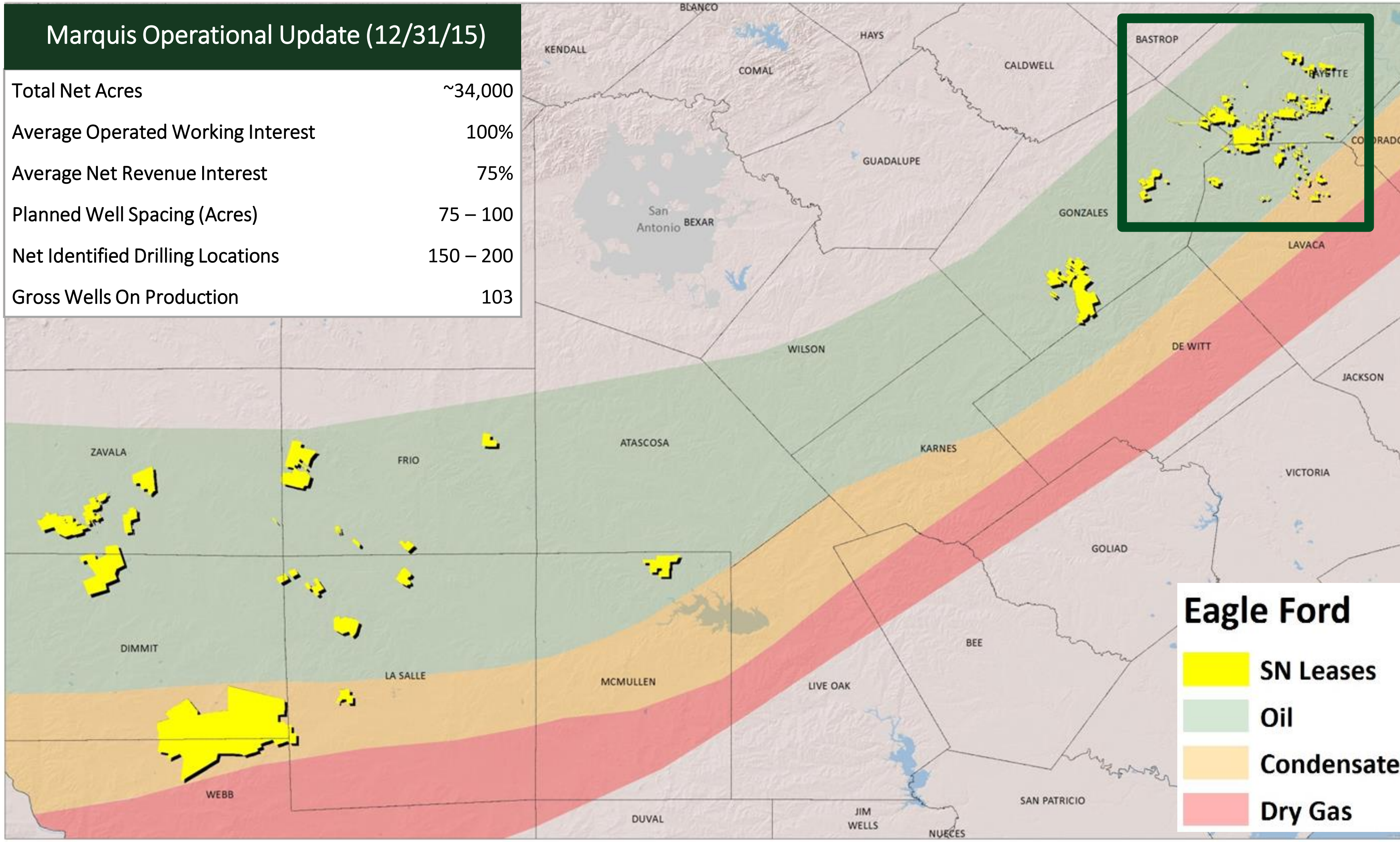
PALMETTO		
Oil	IP (Bbl/d)	700
	Initial Decline (%)	75.0%
	Oil EUR (Mbbl)	442
Gas	IP (Mcf/d)	840
	Initial Decline (%)	75.0%
	Gas EUR (MMcf)	520
NGL	NGL Yield (bbl/MMcf)	127
	NGL EUR (Mbbl)	66
3 Stream EUR (Mboe)		**576**
% Oil		*77%*
Well Cost ($M)		$5,500
NPV10 ($M)		$3,566
IRR (%)		47%



Based on $55/Bbl Oil; $3.50/Mcf Gas; Assumes NGL Pricing @ 25% of WTI

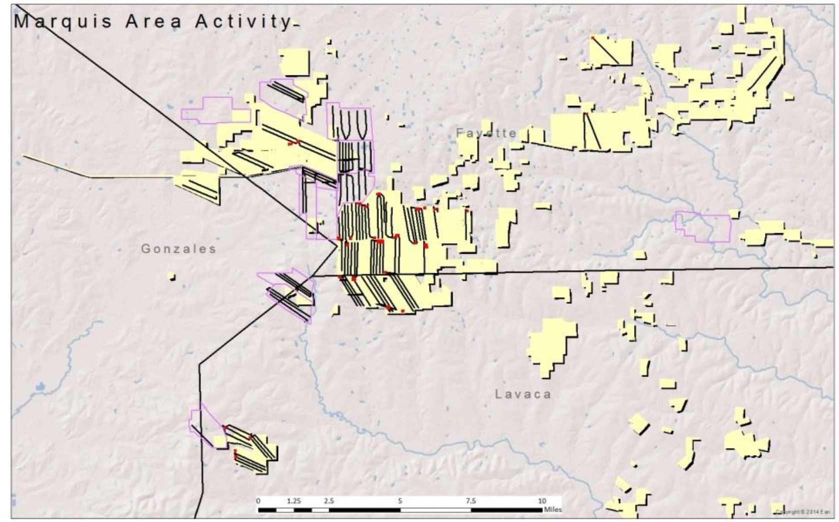
Marquis Asset

Marquis Operational Update (12/31/15)	
Total Net Acres	~34,000
Average Operated Working Interest	100%
Average Net Revenue Interest	75%
Planned Well Spacing (Acres)	75 – 100
Net Identified Drilling Locations	150 – 200
Gross Wells On Production	103



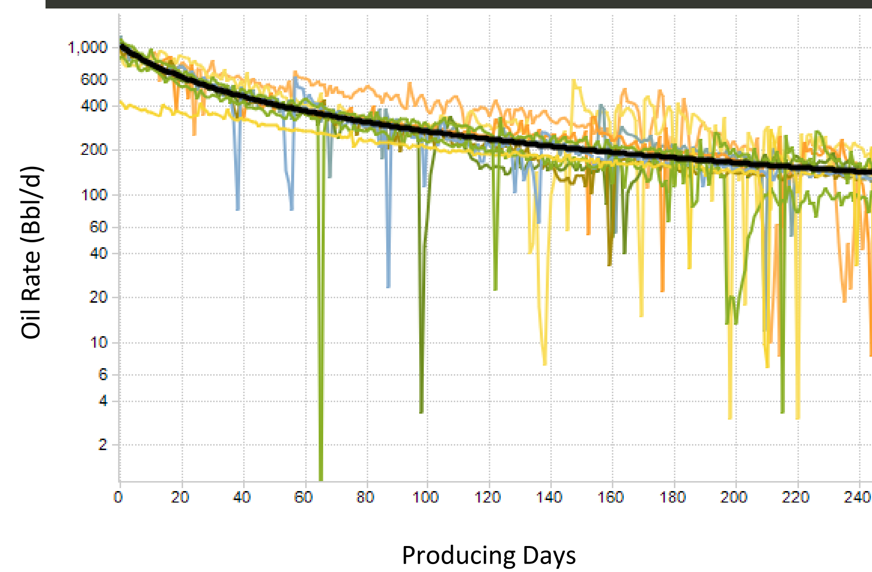
Marquis

- Preparing 60 acre stacking pilot in LEF - UEF
- 3 casing string design throughout majority of area
- Well costs from $3.7MM to $4.2MM
- 150+ well location inventory



MARQUIS		
Oil	IP (Bbl/d)	1,030
	Initial Decline (%)	90.0%
	Oil EUR (Mbbl)	251
Gas	IP (Mcf/d)	895
	Initial Decline (%)	89.0%
	Gas EUR (MMcf)	239
NGL	NGL Yield (bbl/MMcf)	155
	NGL EUR (Mbbl)	37
3 Stream EUR (Mboe)		**314**
% Oil		*80%*
Well Cost ($M)		$4,200
PV10 ($M)		$951
IRR (%)		23%

Marquis Type Curve



**Based on $55/Bbl Oil; $3.50/Mcf Gas; Assumes NGL Pricing @ 25% of WTI*

Questions

Financial Review

Investor Focus Changes During Downturn

Summer 2014
ALL ABOUT INCOME STATEMENT AND GROWTH!!!

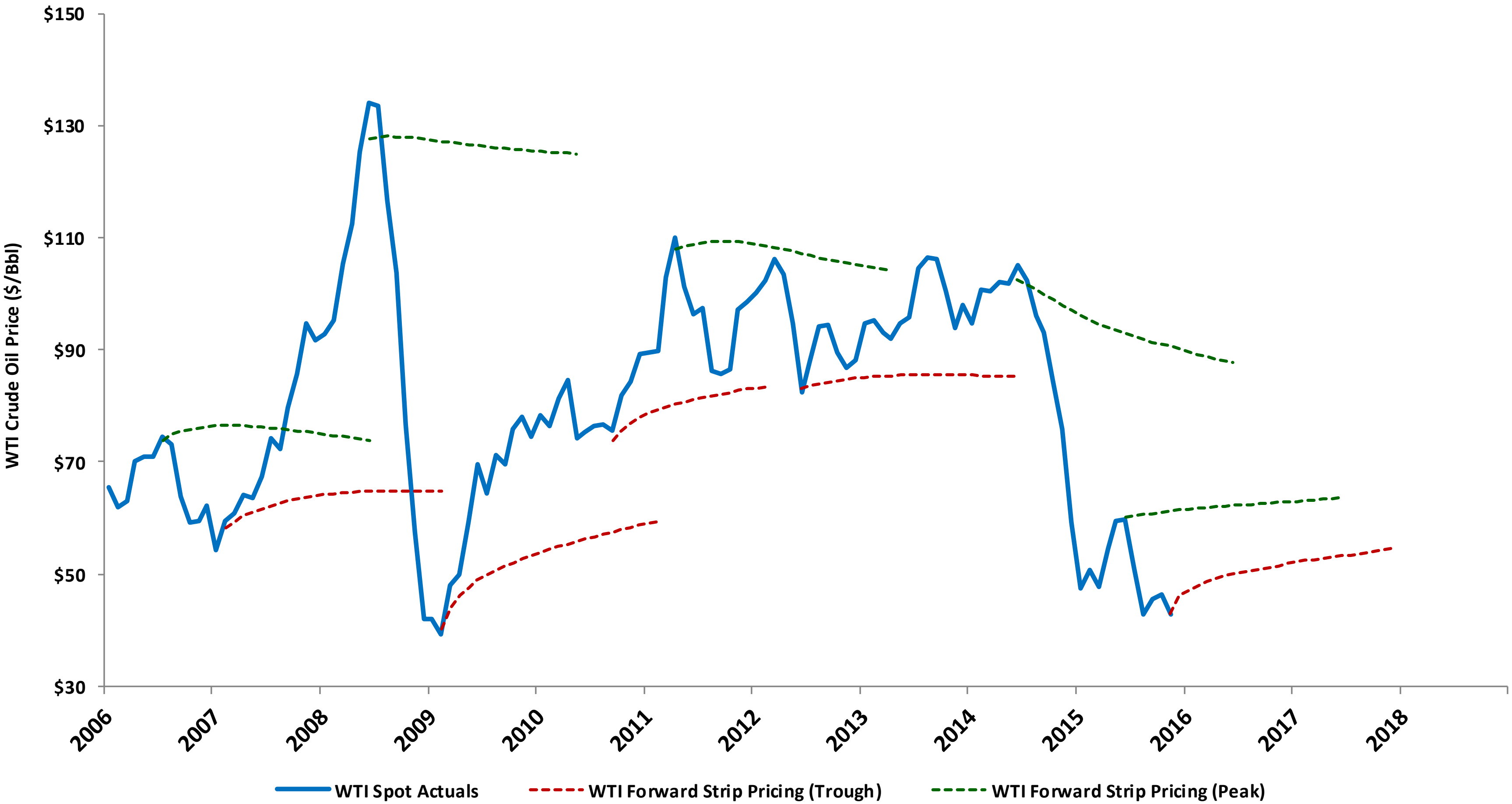
- How fast can you grow???
- How quickly can you add more rigs to bring NAV forward?
- Why wouldn't you raise more debt to accelerate drilling further?
- How can you drive down costs further to increase returns?
- What additional acquisitions are available?

Winter 2015
ALL ABOUT BALANCE SHEET AND STAYING POWER!!!

- Liquidity, Liquidity, Liquidity!!!
- How quickly can you reduce rigs and minimize cash outflow?
- How much do you need to spend to maintain production flat?
- How can you drive down costs further to preserve cash and are returns positive?
- How do you think about acquisitions in this environment?

Futures Curve Not Always the Best at Predicting Prices

"You can't predict. You can prepare."



Financial Strategy Through the Cycle

Up Cycle

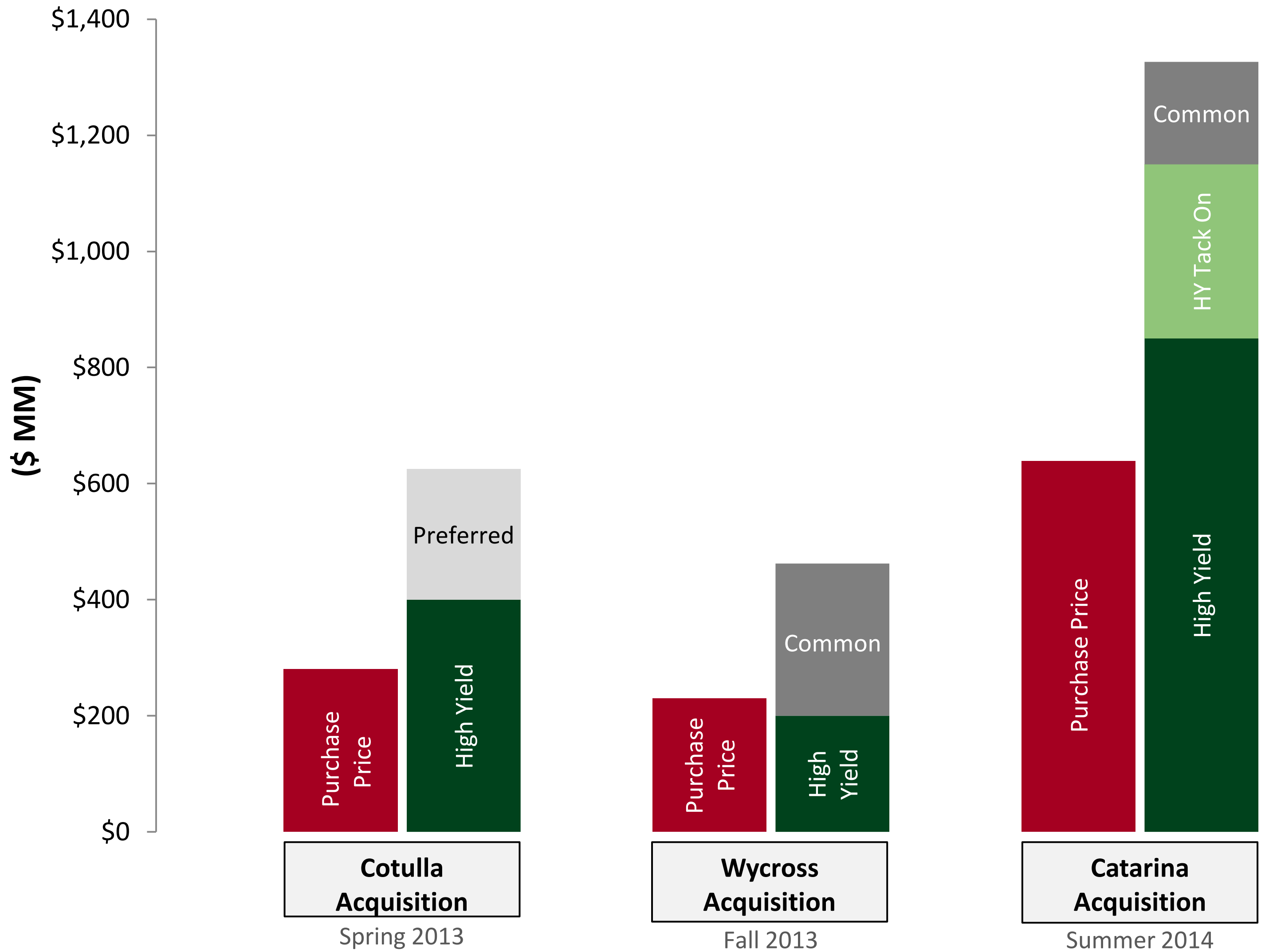
- Overfund with cheaper capital
- Long-term financing
- Focus on costs and operational flexibility
- Ensuring discretionary capital to fund growth
- Strategic Positioning: High growth, high return operator

Down Cycle

- Maintain core liquidity
- Maintain multiple sources of financing and ensure significant covenant headroom
- Cost, Cost, Cost!
- Implement your downside case plan
  - Cut CapEx to a minimum
- Strategic Positioning: Low cost consolidator

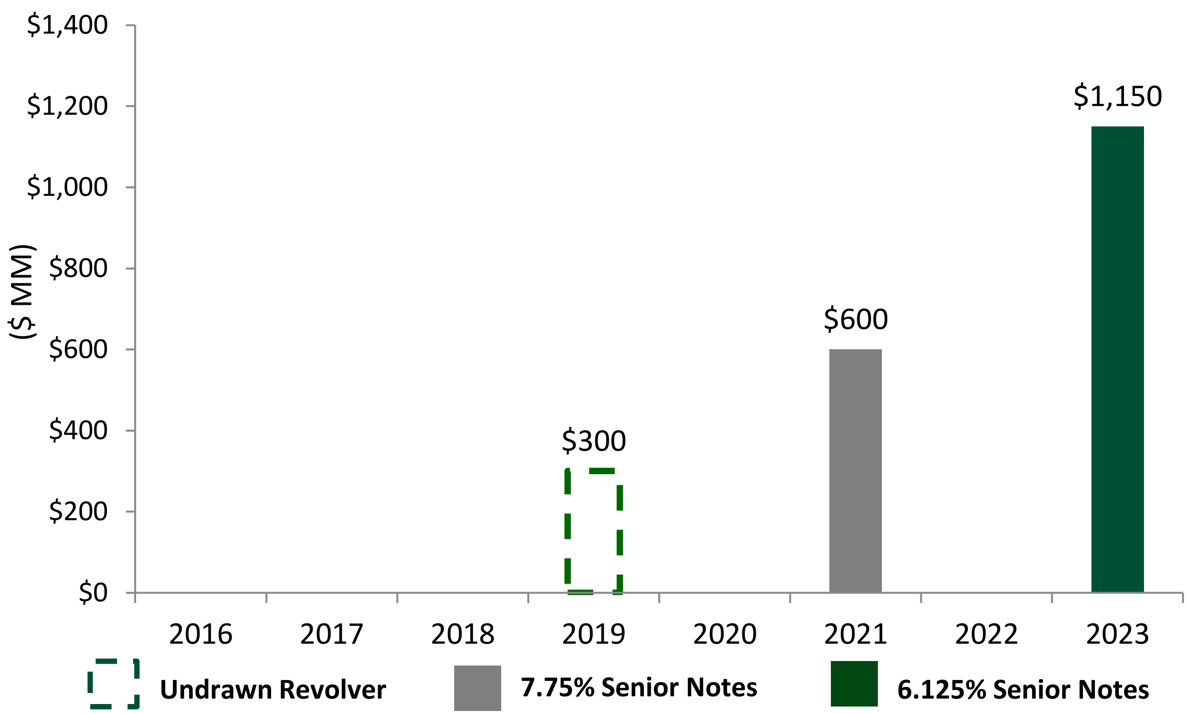
Financing Acquisitions for the Long Term

SN financed acquisitions and drilling expenditures with more permanent capital to match asset duration while maintaining untapped borrowing base for additional liquidity



Extended Debt Maturity Runway

- **No bonds maturing for the next 5 years**
- **Bank revolver currently undrawn**
- **Robust covenant headroom**
  - High Yield has no financial maintenance covenants
  - Revolver financial maintenance covenants are:
    - 1.0x Current Ratio
    - 2.25x Senior Secured Debt/LTM EBITDA



Note: 7.75% Senior Notes mature June 2021; 6.125% Senior Notes mature January 2023

2016 Guidance Summary

- Expected 2016 production to range between 48,000 and 52,000 Boe/d and expected 1Q16 production to range between 48,000 and 52,000 Boe/d
  - Subsequent quarterly production will fluctuate due to the effects of pad drilling (typical pad size will vary between 5 and 10 wells per pad)

- Historic Results, Actual Results and 2016 Guidance:

	Actual				Guidance		
	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015[1]	1Q 2016	FY 2016
Production Volumes:							
Oil (Bbls/d)	19,815	19,822	21,066	18,163	19,488	16,000 - 17,333	16,000 - 17,333
NGLs (Bbls/d)	12,098	12,456	16,121	16,402	18,016	16,000 - 17,333	16,000 - 17,333
Natural Gas (Mcf/d)	71,967	77,689	100,385	109,674	123,665	96,000 - 104,000	96,000 - 104,000
Barrel of Oil Equivalent (Boe/d)	43,908	45,226	53,918	52,844	58,115	48,000 - 52,000	48,000 - 52,000
Unhedged Price Realizations:							
Oil (% of NYMEX WTI)	93.3%	87.2%	89.6%	89.5%			
NGLs (% of NYMEX WTI)	28.3%	25.5%	20.8%	24.3%			
Natural Gas (% of NYMEX HH)	98.7%	107.8%	95.6%	119.4%			
Realized Gain/(Loss) on Derivatives ($MM)	$15.3	$29.4	$28.1	$39.5			
Production Costs:							
Cash Production Expense ($/Boe)[2]	$7.27	$8.39	$7.27	$8.30	$9.75 - $10.75	$8.75 - $9.75	$8.75 - $9.75
Non-Cash Production Expense ($/Boe)	N/A	N/A	N/A	N/A	N/A	$0.80 - $0.90	$0.80 - $0.90
Production & Ad Valorem Taxes (% of O&G Revenue)	5.00%	7.84%	5.88%	2.65%	5% - 6%	5% - 6%	5% - 6%
Cash G&A ($/Boe)[3]	$3.90	$3.38	$2.87	$3.19	$3.00 - $3.50	$2.75 - $3.25	$2.75 - $3.25
DD&A Expense ($/Boe)	$27.92	$25.22	$21.34	$18.34			
Interest Expense ($MM)	$31.7	$31.6	$31.5	$31.4	$30.0	$30.0	$120.0
Preferred Dividend ($MM)	$4.0	$4.0	$4.0	$4.0	$4.0	$4.0	$16.0

(1) 4Q 2015 production volume guidance is updated for preliminary unaudited production
(2) Cash Production Expense guidance relates only to production expense as reported on the cash flow statement and does not include the effect from deferred gain. See following slide for detailed Production Expense guidance.
(3) Cash G&A excludes stock based compensation of ~($13.1) million, ~$7.7 million, ~$7.8 million and,~$0.4 million for 4Q 2014, 1Q 2015, 2Q 2015 and 3Q 2015, respectively

2016 Detailed Production Expense Guidance

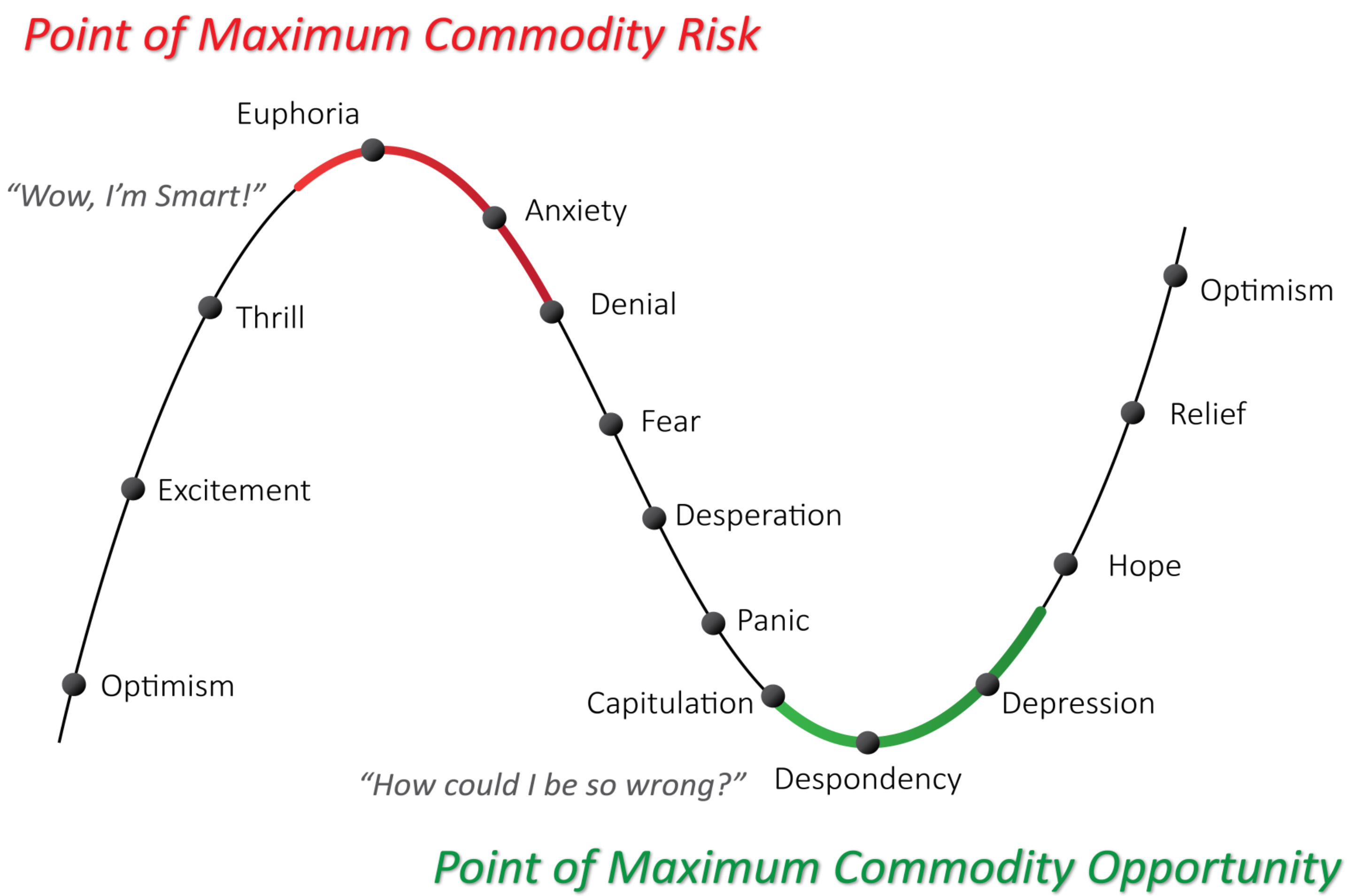
- SN received $345 Million in cash when the Western Catarina Midstream sale / leaseback closed in October 2015
- As part of that transaction, SN recognized an estimated ~$75 Million deferred gain
  - Deferred gain will be amortized over 5 years in a straight line manner
- This results in an estimated ~$15 Million annual noncash reduction of reported LOE on income statement
  - However, both Adjusted EBITDA and cash flow statement will exclude this noncash gain
- Estimated deferred gain is currently unaudited and subject to further review

	FY 2016 ($ Million)	FY 2016 ($/Boe)
Actual Cash Production Expense	$160 - $180	$8.75 - $9.75
Less: Non-Cash Gain Amortization	~$15	~0.82
Reported Income Statement Prod. Exp.	$145 - $165	$7.93 - $8.93

NOL "Rights Plan"

- **SN had a $657 million Net Operating Loss as of 9/30/15**
  - Valuable asset since NOL can offset future income taxes
- **Significant changes in equity ownership could trigger IRS limitations on future NOL usage**
  - Particularly complicated rules around ownership of preferred shares
- **In July 2015, SN implemented a NOL "Rights Plan"**
  - Highly visible message to potential shareholders who may buy or currently own > 4.9% of SN
  - Any shareholder who buys > 4.9% of SN without prior board approval would be subject to significant dilution through the exercise of rights by other shareholders
  - Automatically expires after 3 years from date of adoption
- **Similar to NOL rights plans of other public companies with significant NOLs relative to their market capitalization**
  - For example, several large banks, home builders and automotive companies enacted similar plans during 2008-2010 financial crisis

Oil Prices and Energy Capital Markets are Cyclical



Summary

Sustained Success: The Path Forward

Competitive Advantage → **Strategy & Execution** → **Results**

Competitive Advantage

1. Balance Sheet Strength & Runway of Liquidity
2. SPP Relationship
3. Strong Asset Base
4. Low Cost Operations
5. Midstream Operations

Strategy & Execution

6. Vision & Strategy
7. 2016 Guidance

Results

8. Sustainability in a down cycle & high sensitivity to a rebound

Questions

Appendix

Capitalization Summary

- **Revolving credit facility (due June 2019)**
  - $500 million borrowing base with an elected commitment of $300 million and an interest rate of LIBOR + 1.50% - 2.50% as of 12/31/15
  - Financial Maintenance Covenants:
    - Maximum Senior Secured Debt to LTM EBITDA of 2.25x
    - Minimum Current Ratio of 1.0x
- **$600 Million of 7.75% senior unsecured notes (due June 2021)**
  - No liquidity or financial maintenance covenants
- **$1,150 Million of 6.125% senior unsecured notes (due January 2023)**
  - No liquidity or financial maintenance covenants
- **~$92 Million of 4.875% cumulative perpetual convertible preferred stock, series A**
  - Convertible into ~4.3 million shares of common stock ($21.51/share)
  - Mandatorily convertible after 10/5/17 if common stock trades above $27.96 for at least 20 out of 30 trading days
  - No liquidity or financial maintenance covenants
- **~$177 Million of 6.50% cumulative perpetual convertible preferred stock, series B**
  - Convertible into ~8.3 million shares of common stock ($21.40/share)
  - Mandatorily convertible after 4/6/18 if common stock trades above $27.82 for at least 20 out of 30 trading days
  - No liquidity or financial maintenance covenants
- **Common shares outstanding as of 12/31/15:**
  - Basic: 61.9 million
  - Fully diluted: 74.4 million (assuming full conversion of both series of preferred stock)

Summary Terms: Revolving Credit Facility

Borrower	Sanchez Energy Corporation
Guarantors	All existing and future direct and indirect domestic subsidiaries except for designated unrestricted subsidiaries
Facility	$1.5 billion Senior Secured Revolving Credit Facility $300 million Elected Commitment (out of $500 million Borrowing Base)
Maturity	June 30, 2019
Pricing	Pricing grid of Libor + 1.50% – 2.50% based upon utilization
Syndicate	16 banks with commitments ranging from $10.6 million to $30.6 million
Redeterminations	Semi-annual scheduled redeterminations with next scheduled redetermination in Spring 2016
Security	First priority mortgage interest on (i) at least 80% of the present value of proved reserves as of the most recent reserve report, (ii) 100% stock of restricted subsidiaries, and (iii) all other material property
Financial Maintenance Covenants	Maximum Sr. Secured Debt to EBITDA: 2.25x Minimum Current Ratio: 1.0x

** As of 12/31/15*

Summary Terms: Convertible Preferred

SN's Convertible Preferred Issues have Many Important Equity-Like Features

- Both the Series A and Series B Convertible Preferred issues have the following key equity-like features, which provide us with substantial financial flexibility:
  - Perpetual term
  - Mandatory conversion feature
  - No forced redemption
  - Payable in cash or common stock at our option
  - Junior to all existing and future indebtedness

Series A Convertible Preferred – Summary Terms

Principal	▪ $91.9 million
Dividend Rate	▪ 4.875%
Shares Outstanding	▪ 1.839 million
Key Features	▪ Cumulative ▪ Mandatorily Convertible (On or after October 5, 2017, subject to SN common stock trading at or above 130% of the conversion price for 20 of last 30 trading days) ▪ Non-redeemable ▪ Dividends payable in Cash or in Common Stock at SN's Option
Maturity	▪ Perpetual
Conversion Rights	▪ Convertible at any time at a rate of 2.325 shares of common stock per share of preferred stock (implying a conversion price of $21.51)

Series B Convertible Preferred – Summary Terms

Principal	▪ $176.4 million
Dividend Rate	▪ 6.500%
Shares Outstanding	▪ 3.528 million
Key Features	▪ Cumulative ▪ Mandatorily Convertible (On or after April 6, 2018, subject to SN common stock trading at or above 130% of the conversion price for 20 of the last 30 trading days) ▪ Non-redeemable ▪ Dividends payable in Cash or in Common Stock at SN's Option
Maturity	▪ Perpetual
Conversion Rights	▪ Convertible at any time at a rate of 2.337 shares of common stock per share of preferred stock (implying a conversion price of $21.40)

Hedge Summary As Of 12/31/15

Hedge Summary as of 12/31/2015				
Commodity	**Instrument**	**Period**	**Daily Volume (Bbls / MMBtu)**	**Average Price**
Oil	Swaps	January 1 - December 31, 2016	7,000	$70.11 WTI Swap
Oil	Puts	January 1 - December 31, 2016	11,000	$60.00 WTI Puts
Gas	Swaps	January 1 - December 31, 2016	99,154	$3.12 HHUB Swap
Gas	Swaps	January 1 - December 31, 2017	76,562	$3.00 HHUB Swap
Oil	Total Oil Hedged	Calendar Year 2016	18,000	
Oil	Total Oil Hedged	Calendar Year 2017	0	
Gas	Total Gas Hedged	Calendar Year 2016	99,154	
Gas	Total Gas Hedged	Calendar Year 2017	76,562	

Non–GAAP Reconciliation and Measures

Disclosure of Net Present Value ("NPV")

The Company presents the net present value (denoted "NPV" or "NPV10" in the presentation) of our reserves attributable to our Engineered and Contingent Locations as of September 30, 2015, which is equal to the present value, discounted at 10% per annum, of the estimated fair value of future cash flows of our these net of capital and operating costs, before deducting future income taxes. The Company has used a specified price deck and reserve classifications as described in this presentation. These assumptions do not coincide with SEC pricing or reserve classification guidelines. The Company does not believe NPV to be a "Non-GAAP financial measure," as defined in SEC rules, since GAAP does not provide for disclosure of the Standardized Measure as of an interim date or when using non-SEC guided assumptions and the Company believes there is no directly comparable GAAP measure; therefore it is not practicable to provide a reconciliation to any GAAP measure. The Company uses NPV as an arbitrary reserve asset value measure to compare against past reserve bases and the reserve bases of other business entities. NPV should not be considered as an estimate of fair market value or as an alternative to PV-10 or Standardized Measure. The Company's calculations of NPV are based on numerous assumptions that may change as a result of future activities or circumstances.

Explanation of Non-GAAP Measures

Adjusted EBITDA is defined by the Company as net income (loss) PLUS: (1) interest expense, including net losses (gains) on interest rate derivative contracts; (2) net losses (gains) on commodity derivatives; (3) net settlements received (paid) on commodity derivatives; (4) depletion, depreciation, amortization, and accretion; (5) stock-based compensation expense; (6) acquisition costs included general and administrative; (7) income tax expense (benefit); (8) loss (gain) on sale of oil and natural gas properties; (9) impairment of oil and natural gas properties; and (10) other non-recurring items that we deem appropriate; LESS: (1) premiums on commodity derivative contracts; (2) interest income; and (3) other non-recurring items that we deem appropriate.

Adjusted EBITDA is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure, or historical cost basis. It is also used to assess our ability to incur and service debt and fund capital expenditures.

Our Adjusted EBITDA should not be considered an alternative to net income (loss), operating income (loss), cash flow provided by or used in operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner.

Standardized measure is calculated in accordance with Statement of Financial Accounting Standards No. 69, "Disclosures About Oil and Gas Producing Activities," as codified in ASC Topic 932, "Extractive Activities—Oil and Gas." For further information regarding the calculation of the standardized measure, see "Unaudited Supplementary Information" included in the financial statements included in our Annual Report for the fiscal year ended December 31.

This presentation contains disclosure of free cash flow, which is a "non-GAAP financial measure," as defined in SEC rules. Free cash flow is presented herein because of the wide acceptance of such measure by the investment community as financial indicators of a company's ability to internally fund exploration and development activities. We also view the non-GAAP measure of free cash flow as a useful tool for comparisons of our financial indicators with those of peer companies that follow the full cost method of accounting. Free cash flow should not be considered as an alternative to net income or other cash flow presentations, as defined by GAAP. We have not included in this presentation forward-looking cash flows from operating activities because such information is not accessible on a forward-looking basis without an unreasonable effort. We are unable to provide a reconciliation of the forward-looking non-GAAP financial measure, free cash flow, to the most directly comparable GAAP financial measure, cash flows from operating activities, because the information necessary for a quantitative reconciliation of the forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure is not available to us without unreasonable efforts. The probable significance of providing this forward-looking non-GAAP financial measure without the directly comparable GAAP financial measure is that such GAAP financial measure may be materially different from the corresponding non-GAAP financial measure.

This presentation contains disclosure of cash production expense, which is a "non-GAAP financial measure," as defined in SEC rules. Cash production expense equals production expense minus non-cash production expenses. Cash production expense is presented herein in an attempt to assist the public in understanding the difference between production expense as will be reported in SEC filed financials. We also view the non-GAAP measure of cash production expense as a useful tool for comparisons of our financial indicators with those of peer companies. Cash production expense should not be considered as an alternative to production expense presentations, as defined by GAAP.