

CrownRock, L.P.
Quarter Ended June 30, 2019
Bondholder Information Sheet

	Three Months Ended	
	June 30, 2019	March 31, 2019
	(in thousands)	
FINANCIAL:		
Net income/(loss), as reported	\$ 90,161	\$ (141,482)
adjustment for non-cash MTM of derivatives	(28,108)	210,765
adjustment for non-cash gain/loss on dispositions	-	84
Net income, as adjusted	<u>\$ 62,053</u>	<u>\$ 69,367</u>
Oil and gas revenue	\$ 201,344	\$ 181,912
Other revenue, excluding interest	\$ 9,374	\$ 9,372

	Three Months Ended		Three Months Ended	
	June 30, 2019		March 31, 2019	
	In thousands	Per BOE	In thousands	Per BOE
Operating costs and expenses:				
LOE	\$ 33,910	\$ 5.94	\$ 31,738	\$ 6.78
Severance and ad valorem taxes	12,918	2.26	10,179	2.17
DD&A	86,736	15.20	69,116	14.76
G&A:				
Cash	5,141	0.90	5,265	1.12
Non-cash	961	0.17	964	0.21
Total	<u>\$ 139,666</u>	<u>\$ 24.47</u>	<u>\$ 117,262</u>	<u>\$ 25.04</u>

	Three Months Ended	
	June 30, 2019	March 31, 2019
	(in thousands)	
EBITDAX	\$ 170,186	\$ 159,531
Cash received on commodity derivatives	\$ 10,062	\$ 14,752

	Three Months Ended		Inc/(Dec) from prior quarter
	June 30, 2019		
	Total	Daily	
PRODUCTION:			
Historical Production:			
Oil (Bbl)	3,565,398	39,180	18%
Natural Gas (Mcf)	5,251,471	57,708	22%
NGL (Bbl)	1,267,152	13,925	34%
Oil Equivalent (Boe)	5,707,795	62,723	22%

Current Production (approx. average four weeks ended 8/12/2019):

Oil	41,500	Bbls/day
Gas	58,000	Mcf/day
NGL	13,300	Bbls/day
Equivalent	64,600	BOE/day

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CAPITAL EXPENDITURES SUMMARY:

	Three Months Ended		Inc/(Dec) from prior quarter
	June 30, 2019	March 31, 2019	
	(in thousands)		
Drilling and completion expenditures per cash flow statement:	\$ 189,290	\$ 183,343	3%
Drilling and completion expenditures incurred (accrual):	\$ 208,674	\$ 211,532	-1%

	Three Months Ended June 30, 2019		
	Horizontal	Vertical	Total
Summary of drilling activity			
Wells Spud:			
Gross	32.0	5.0	37.0
Net	29.6	4.9	34.5
Wells Completed:			
Gross	17.0	8.0	25.0
Net	15.5	7.8	23.3

COMMODITY PRICES - Realized:

Price realization (excluding derivatives)

	Three Months Ended	
	June 30, 2019	March 31, 2019
<u>OIL</u> Oil (as a percentage of NYMEX)	94%	95%

METHANE and NGL

	Three Months Ended		Three Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2018
Methane sales	\$ (579,000)	\$ 4,110,000	\$ 3,271,000	\$ 4,580,000
NGL sales	14,167,000	9,988,000	12,469,000	12,945,000
Total	<u>\$ 13,588,000</u>	<u>\$ 14,098,000</u>	<u>\$ 15,740,000</u>	<u>\$ 17,525,000</u>
Methane volumes (Mcf)	5,251,471	4,303,661	2,906,250	2,558,450
NGL volumes (Bbls)	1,267,152	945,696	705,206	634,293
Avg. realized price - Methane (\$/Mcf)	\$ (0.11)	\$ 0.96	\$ 1.13	\$ 1.79
Avg. realized price - NGL (\$/Bbl)	\$ 11.18	\$ 10.56	\$ 17.68	\$ 20.41
Estimated wet gas volume (Mcf)*	8,079,186	6,621,017	4,471,154	3,936,077
Estimated wet gas - Total Realized Revenue (\$/wet Mcf)	\$ 1.68	\$ 2.13	\$ 3.52	\$ 4.45

* assumes shrink of 35%

HEDGE COVERAGE - Historical:

	Three Months Ended June 30, 2019
Oil production (Bbl)	3,565,398
Oil volumes hedged (Bbl)	2,275,000
Percentage coverage	64%
Average fixed price:	\$ 62.34

