

PDC ENERGY

NASDAQ: PDCE

(in thousands unless noted)

Production Data	9/30/2015	12/31/2015	3/31/2016	6/30/2016
Oil and Gas Sales Volume (MMcfe)	25,954	28,693	27,418	31,177

Financial Data

Shares Outstanding (MM)	40.1	40.2	46.2	47.1
Cash	\$3,690	\$850	\$238,545	\$109,099
Debt	\$663,420	\$642,734	\$606,900	\$495,216
Oil and Gas Revenues	\$104,483	\$103,193	\$75,367	\$110,841
Total Revenues ⁽¹⁾	\$175,544	\$183,103	\$146,601	\$166,199
Operating Expense ⁽²⁾	\$25,484	\$23,048	\$23,442	\$24,183
General & Administrative Expense ⁽³⁾	\$18,528	\$27,908	\$22,779	\$23,579
Operating Income ⁽¹⁾	(\$107,503)	\$30,749	(\$47,263)	\$2,820
Interest Expense	\$12,092	\$12,187	\$55,770	\$10,672
Net Income ⁽⁴⁾	(\$41,494)	\$3,022	(\$48,580)	(\$95,450)
EBITDA ⁽⁵⁾	\$126,979	\$127,547	\$51,126	\$114,004

Per Mcfe Data

EBITDA (\$/Mcfe)	\$4.89	\$4.45	\$1.86	\$3.66
Operating Expense and G&A (\$/Mcfe)	\$1.70	\$1.78	\$1.69	\$1.53
Cash Margin (\$/Mcfe) ⁽⁶⁾	\$1.86	\$1.40	(\$0.97)	\$1.68

Notes:

(1) Includes gains and losses on realized derivatives.

(2) Includes LOE, production taxes and transportation expense.

(3) Includes stock based compensation.

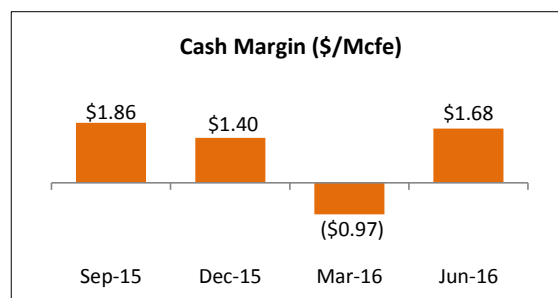
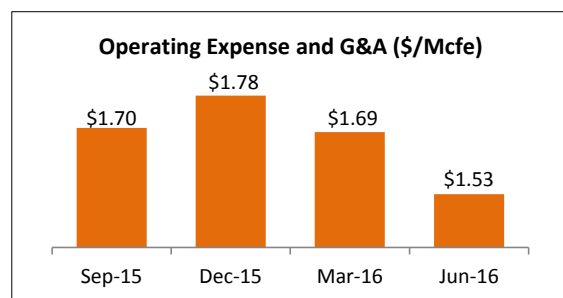
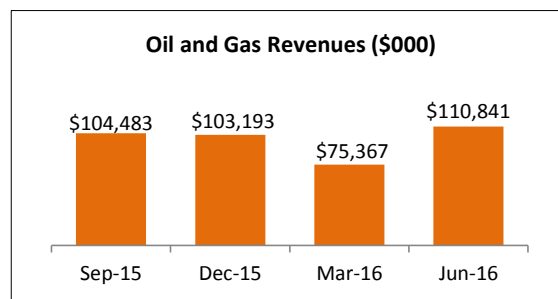
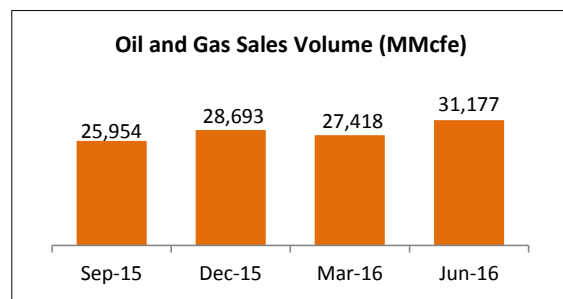
(4) Net Income Available to Common Shareholders.

(5) Calculated as operating income plus DD&A and impairments.

(6) Oil and gas sales less operating expense, G&A and net interest.

NC- Not Calculable.

NM- Not Meaningful.



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Reserve History	12/31/2014	12/31/2014	12/31/2015
Production (MMcfe)	44,578	55,766	92,216
Proved Reserves Oil & NGLs (MBbl)	142,501	160,634	162,702
Proved Reserves Gas (MMcf)	739,640	536,972	660,737
Total Proved Reserves (MMcfe)	1,594,646	1,500,776	1,636,949
SEC PV-10 After Tax (000s)	\$1,782,163	\$2,306,465	\$1,096,864
Reserve Additions (MMcfe)	578,983	199,328	228,591
PUDs as % of Total	72%	70%	74%
Natural Gas as % of Total	46%	36%	40%
Costs Incurred (000s)	\$424,078	\$648,828	\$555,680
1-Year All-in F&D Cost (\$/Mcf)	\$0.73	\$3.26	\$2.43
1-Year All-in Production Replacement %	1299%	357%	248%
Reserve Life (Years)	35.8	26.9	17.8

Operational Metrics

3-Year All-in Production Replacement %	523%
3-Year All-in F&D Cost (\$/Mcf)	\$1.62
3-Year Debt Adjusted Reserve Growth Per Share	25%
3-Year Debt Adjusted Production Growth Per Share	97%

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