

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

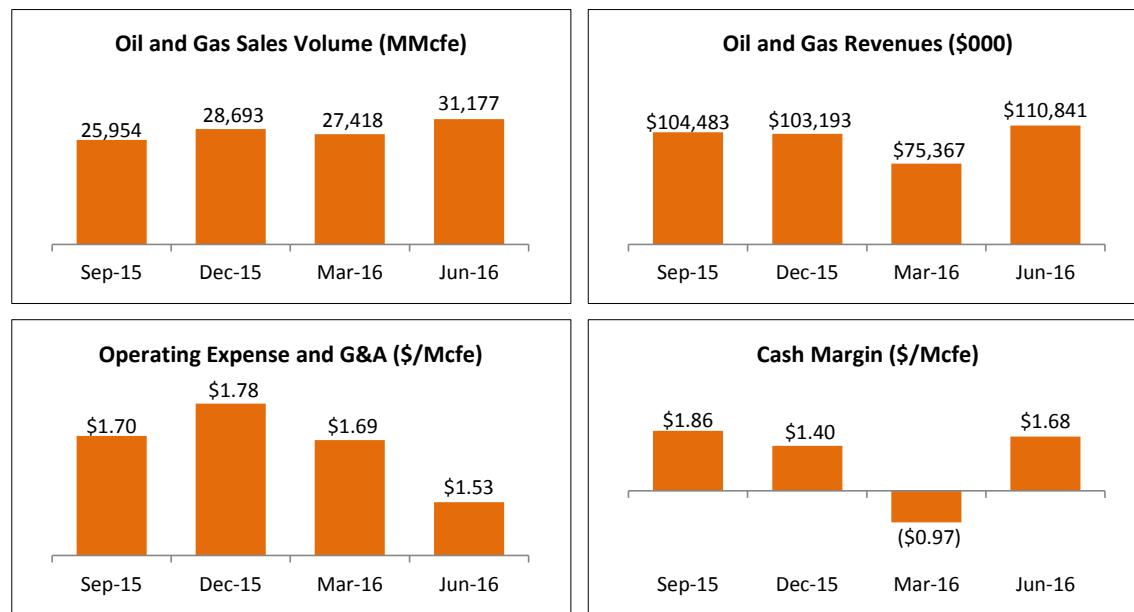
Per Mcfe Data

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 (\$/Mcfe)	\$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 (\$/Mcfe)	\$1.62
3-Year Debt Adjusted Reserve Growth Per Share	25%
3-Year Debt Adjusted Production Growth Per Share	97%

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