



IPAA OGIS New York Conference

April 15, 2013



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Forward-Looking Statements

- This communication contains forward-looking information regarding Halcón Resources that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Halcón Resources' current expectations, beliefs, plans, objectives, assumptions and strategies. Forward-looking statements often, but not always, can be identified by using words such as "expects", "anticipates", "plans", "estimates", "potential", "possible", "probable", or "intends", or where Halcón Resources states that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved. Statements concerning oil, natural gas liquids and gas reserves also may be deemed to be forward-looking in that they reflect estimates based on certain assumptions including that the resources involved can be economically exploited. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to: operational risks in exploring for, developing and producing crude oil and natural gas; uncertainties involving geology of oil and natural gas deposits; the timing of and potential proceeds from planned divestitures; uncertainty of reserve estimates; uncertainty of estimates and projections relating to future production, costs and expenses; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; health, safety and environmental risks and risks related to weather such as hurricanes and other natural disasters; uncertainties as to the availability and cost of financing; fluctuations in oil and natural gas prices; risks associated with derivative positions; inability to realize expected value from acquisitions; inability of our management team to execute plans to meet our goals; shortages of drilling equipment, oil field personnel and services; unavailability of gathering systems, pipelines and processing facilities; and the possibility that laws, regulations or government policies may change or governmental approvals may be delayed or withheld. Additional information on these and other factors which could affect Halcón Resources' pro forma operations or financial results are included in Halcón Resources' reports on file with the SEC. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from the projections in the forward-looking statements. Forward-looking statements are based on assumptions, estimates and opinions of management at the time the statements are made. Halcón Resources does not assume any obligation to update forward-looking statements should circumstances or such estimates or opinions change.

Cautionary Statements

- The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The SEC also permits the disclosure of separate estimates of probable or possible reserves that meet SEC definitions for such reserves, however, we currently do not disclose probable or possible reserves in our SEC filings.
- We use the terms “resource potential” and “EUR” in this presentation to describe estimates of potentially recoverable hydrocarbons that the SEC rules prohibit from being included in filings with the SEC. These are based on the Company’s internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. These quantities do not constitute “reserves” within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System or SEC rules. “EUR,” or Estimated Ultimate Recovery, refers to our management’s internal estimates based on per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. For areas where the company has no or very limited operating history, EURs are based on publicly available information relating to operations of producers operating in such areas. For areas where the company has sufficient operating data to make its own estimates, EURs are based on internal estimates by the company’s management and reserve engineers.
- “Drilling locations” represent the number of locations that we currently estimate could potentially be drilled in a particular area determined by dividing the mid-points of the numbers of our targeted acreage acquisitions by the estimated well spacing requirements applicable to that area. We have not completed acreage acquisitions in some of our targeted areas. Actual acreage acquired, locations drilled and quantities that may be ultimately recovered from the Company’s interests will differ substantially. There is no commitment by the Company to drill all of the drilling locations which have been attributed these quantities.
- Factors affecting ultimate recovery include our ability to acquire the acreage we are targeting and the scope of our on-going drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of resource potential, per well EUR and drilling locations may change significantly as the Company pursues acquisitions. In addition, our 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.

New East Texas Eagle Ford – El Halcón

Asset Overview

- ~50,000 net acres⁽¹⁾
- 100% operated
- Avg. WI in '13 operated wells: ~90%
- Avg. NRI in '13 operated wells: ~68%
- PF 4Q12 Production: 494 Boe/d

Planned Activities

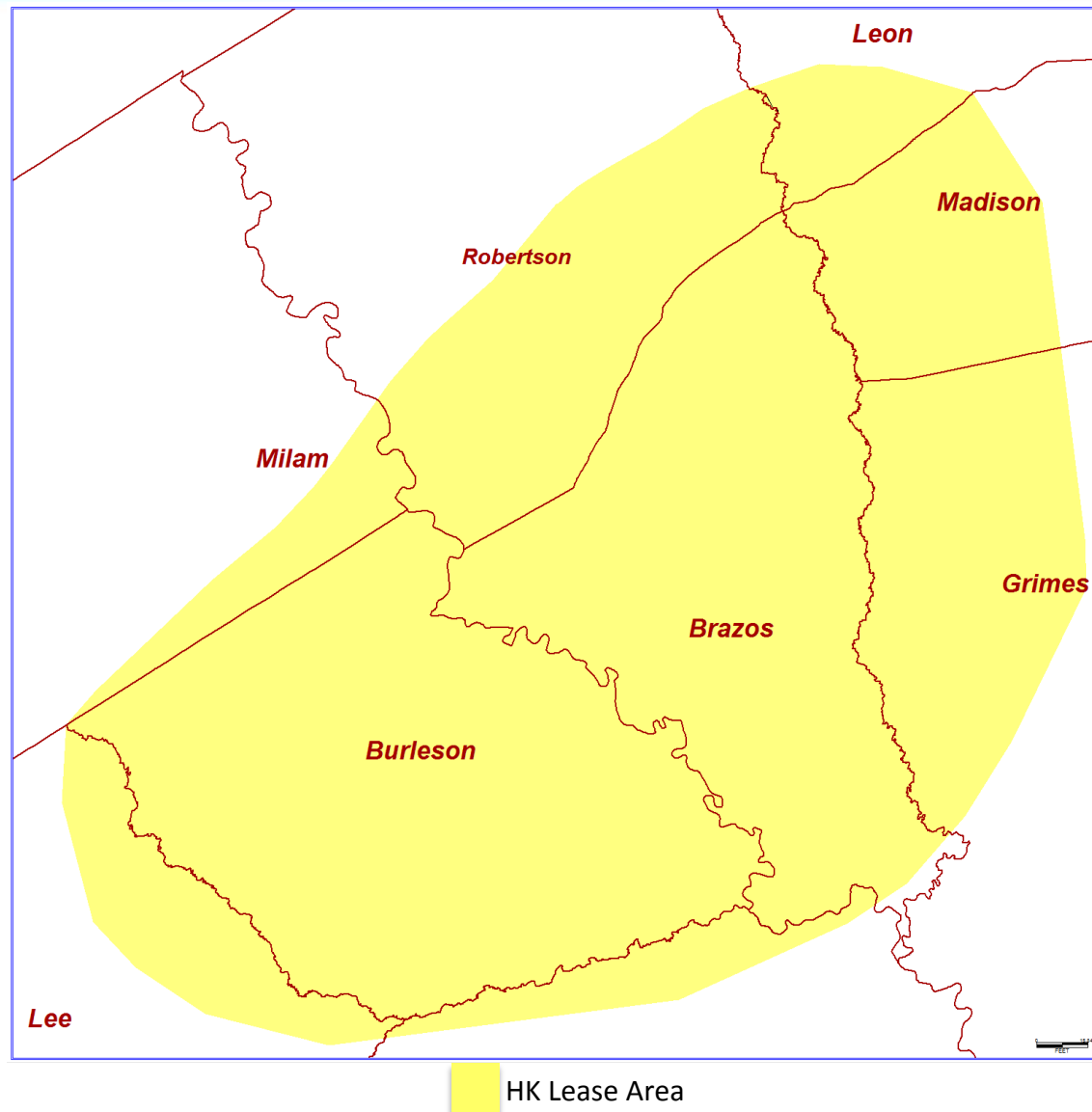
- Focus on defining the play area
- 1-3 operated rigs in 2013
- Expect to spud 15-20 gross operated wells in 2013
- 2013 D&C budget: ~\$100 million

Operated Well Summary (Gross)

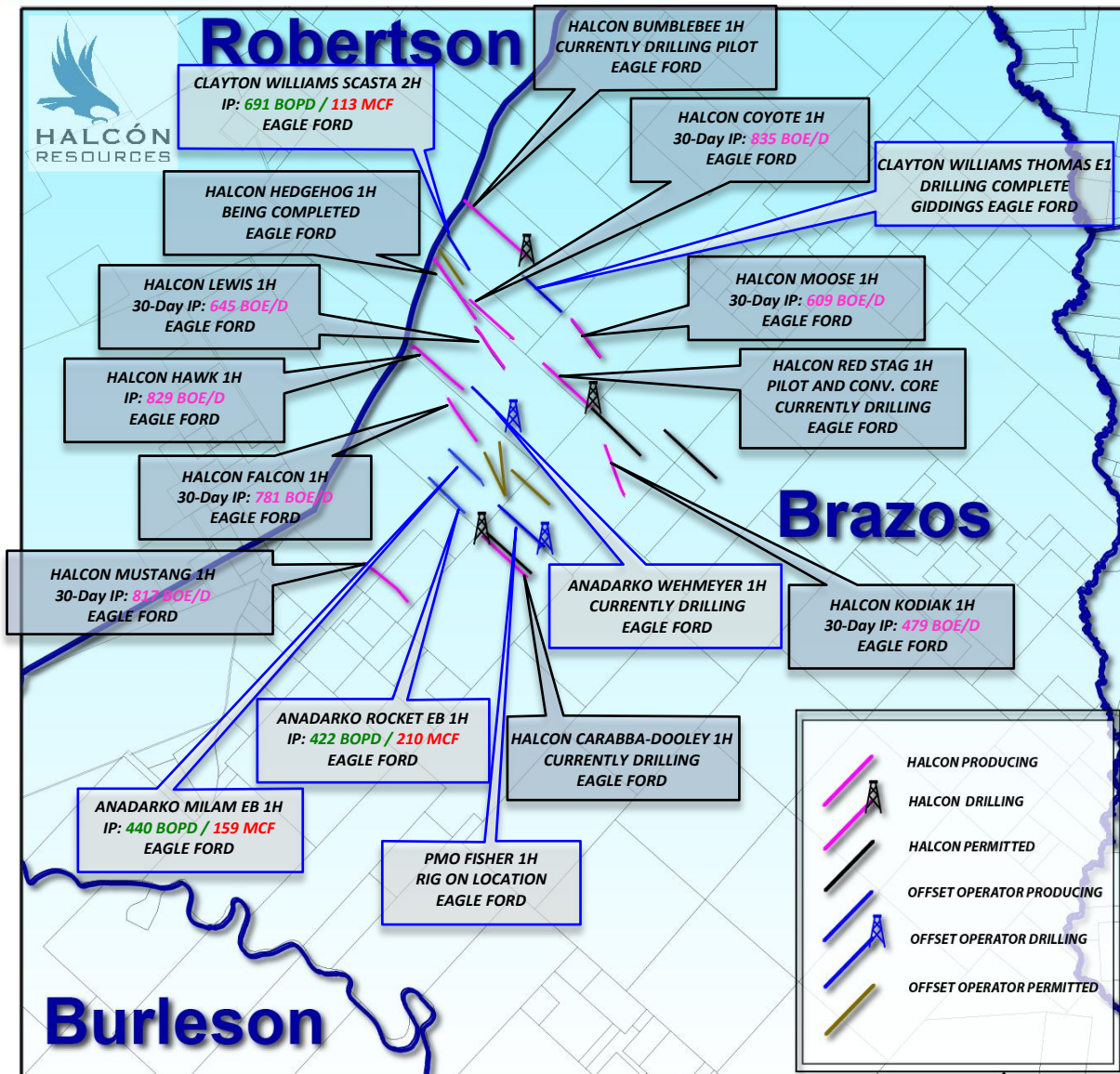
# Wells on Production	7
# Wells Completing	1
# Wells WOC	-
# Wells Drilling	3
Total Wells Spud	11

(1) Represents net acreage leased or under contract.

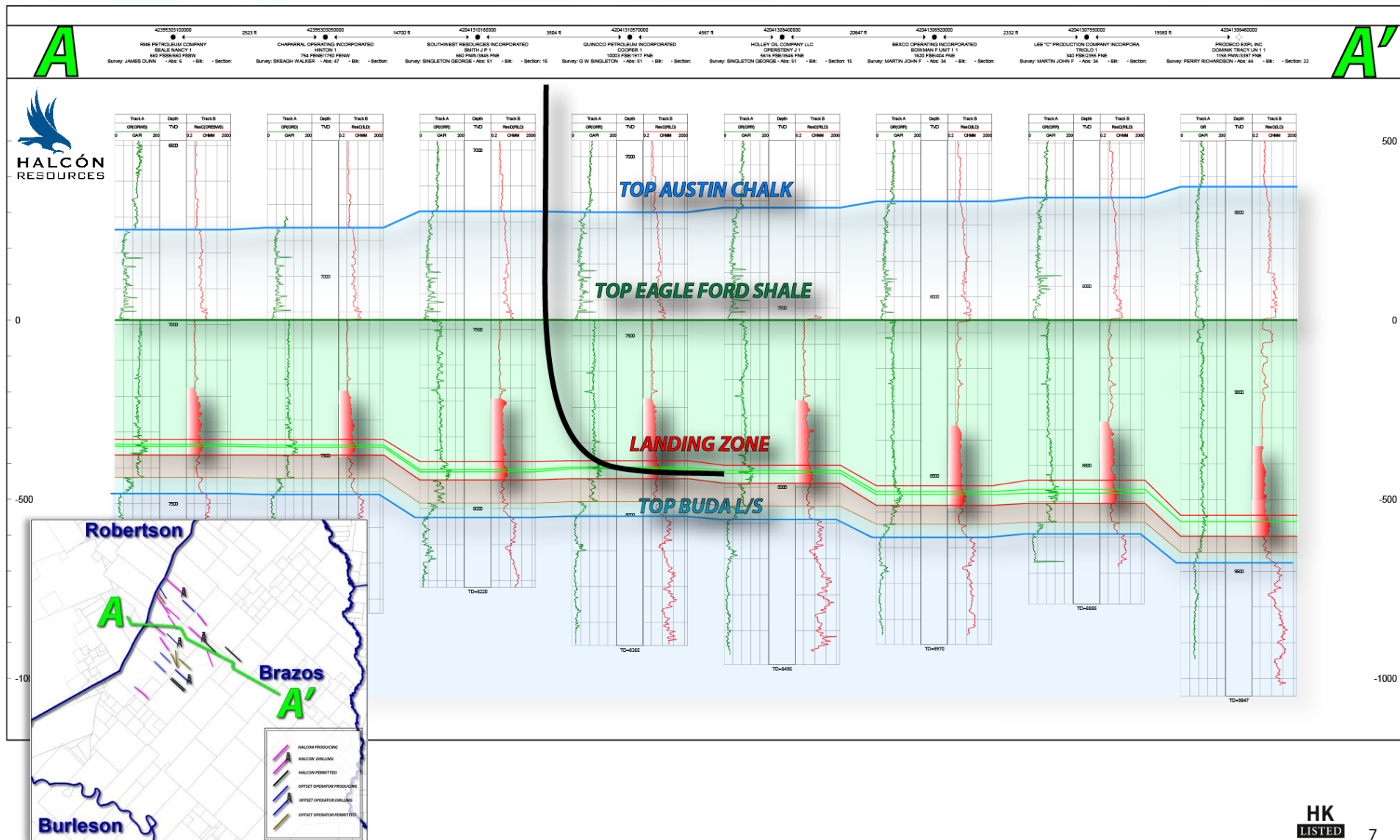
HK El Halcón Lease Area



El Halcón Activity Map

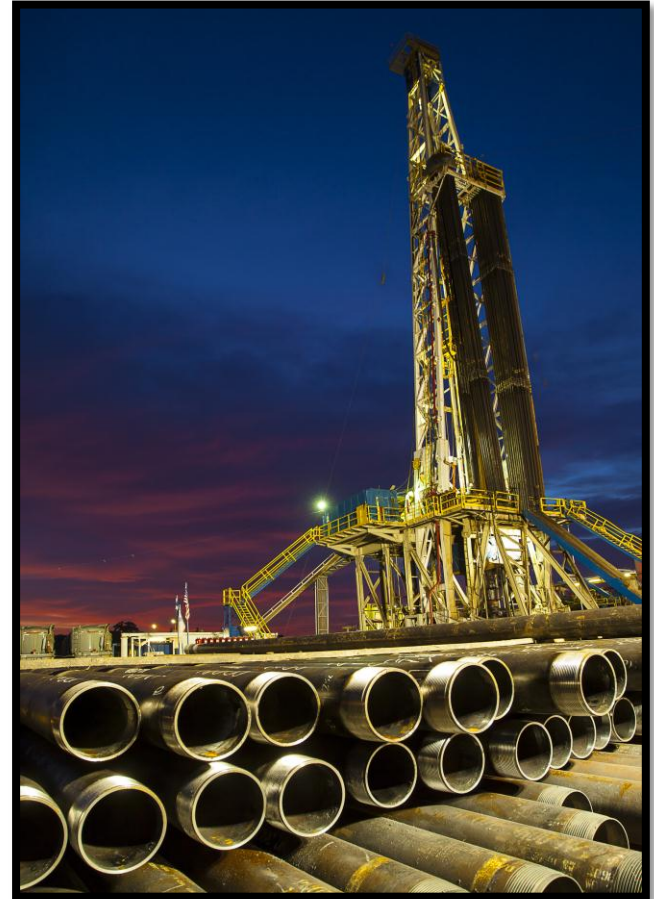


El Halcón Cross Section

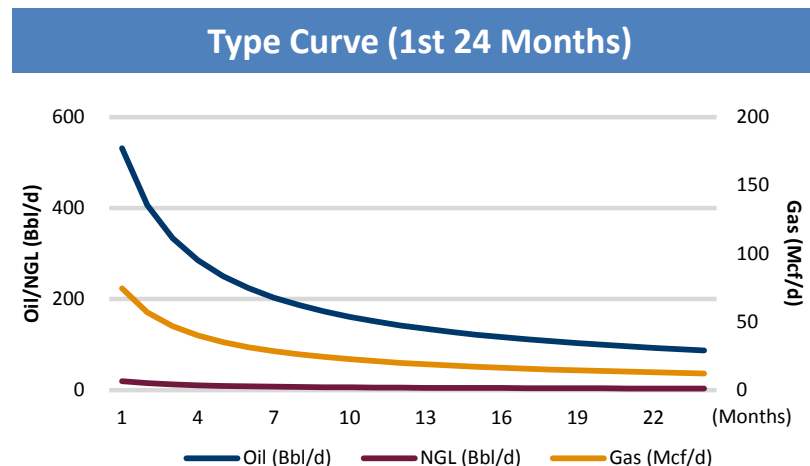


El Halcón YTD 2013 Drilling Stats

- Brazos County, Texas YTD Results (3 wells):
 - Avg. Drilling Days – 17 days spud to TD
 - Avg. Feet/Day – 914'
 - Avg. Lateral Length – 7,265'
- 2013 Drilling Highlights:
 - Coyote 1H
 - Drilling Days – 13 days spud to TD
 - Feet/Day – 1,103'
 - 2-String Well (no intermediate casing)
 - Hedge Hog 1H
 - Lateral Length – 8,001'
 - Longest lateral to date

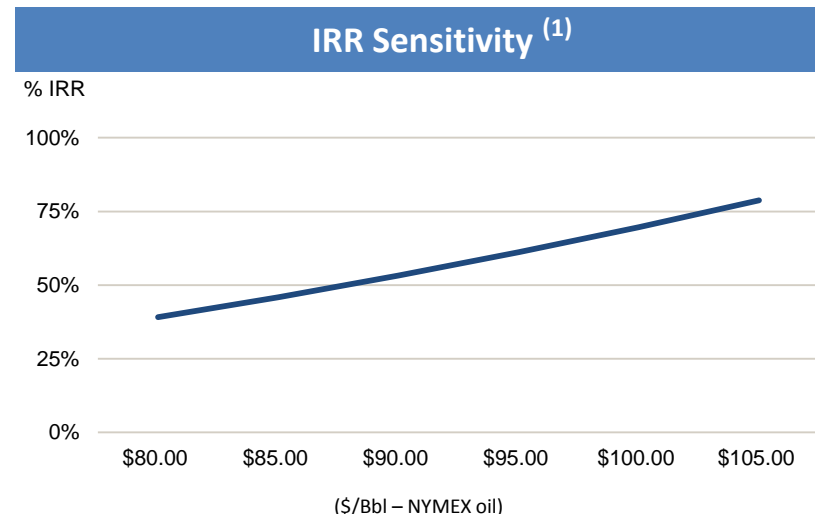


El Halcón Type Curve Detail



Capital Costs / Well (\$MM)	
Total D&C	\$7.5
Spud to Production (Days)	
Spud to Production	60
Average NRI: ~68%	
Avg. Working Interest	~90%
Avg. Royalty Burden	~25%

Gross EURs	
Oil (MBbl)	350
NGL (MBbl)	13
Gas (MMcf)	49
Total (MBoe)	371
Differentials	
Oil (% of NYMEX)	102%
NGL (% of NYMEX Oil)	35%
Gas (% of NYMEX)	63%

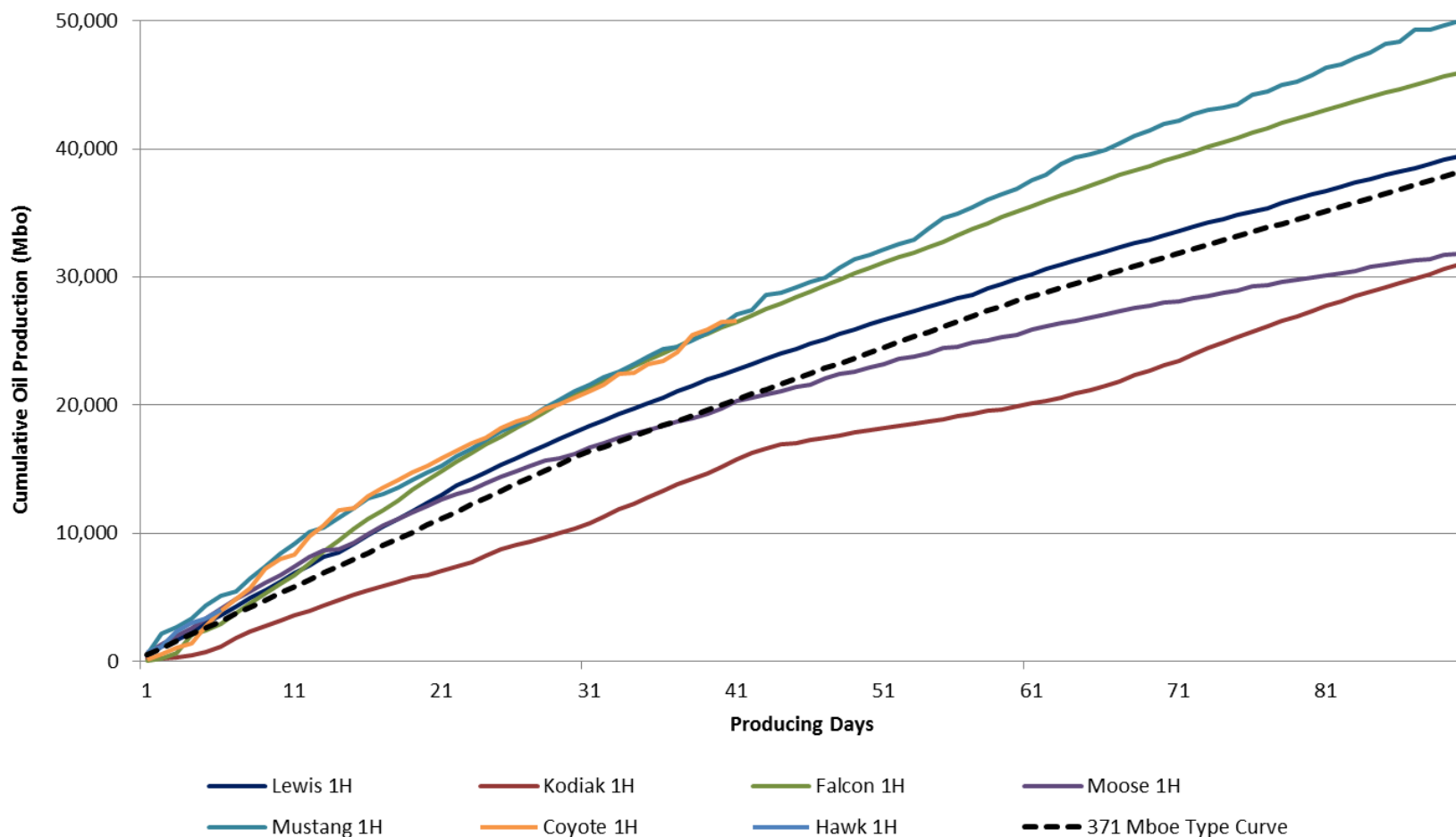


Note: See "Cautionary Statements" on page 3 for a description of EURs.

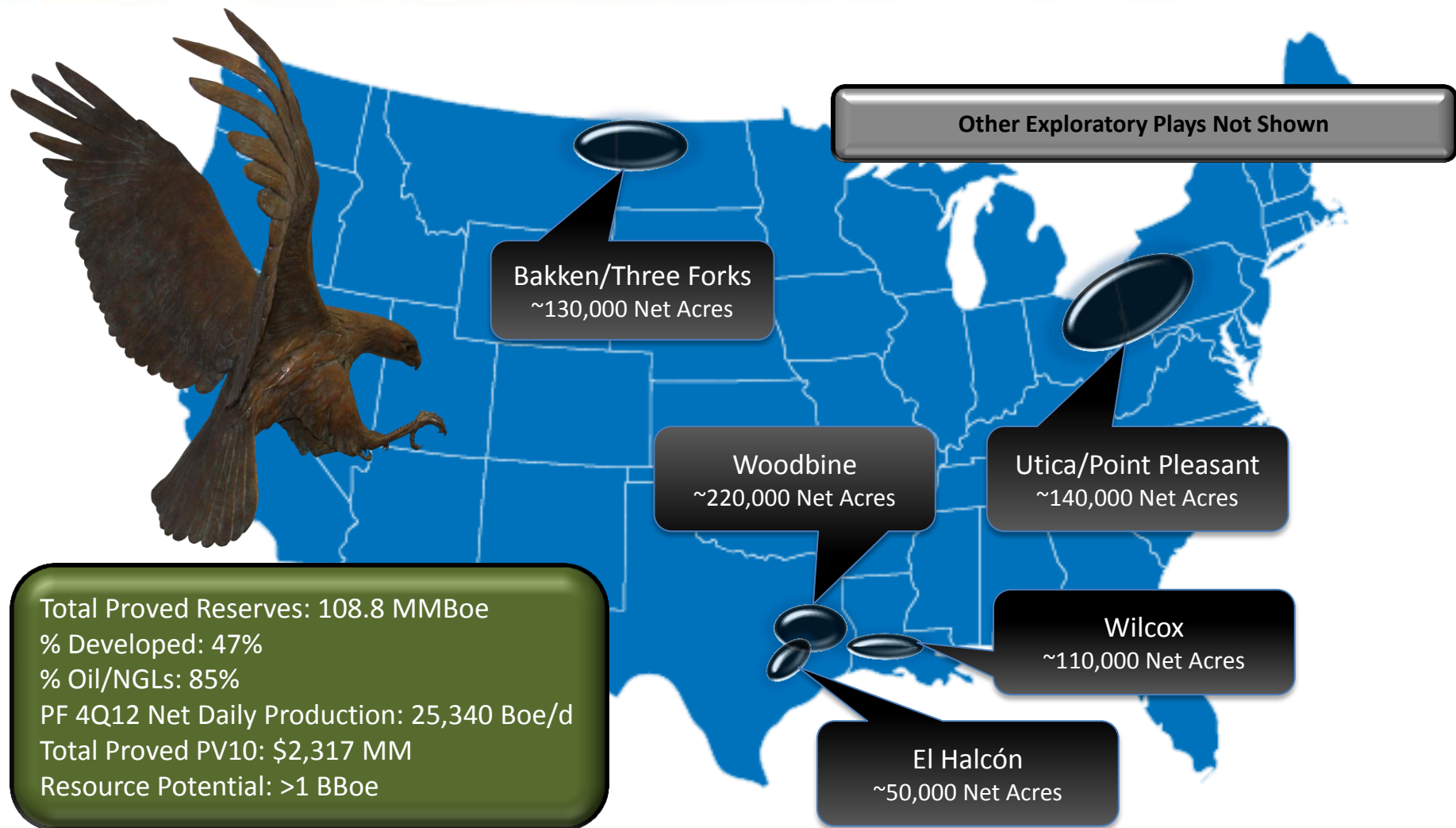
(1) Assumes natural gas price of \$4.00 / MMBtu.

El Halcón Well Performance

Cumulative Production Rates vs. Type Curve (First 90 Days)



Liquids-Rich Asset Base



Note: Production pro forma for the Williston Basin Assets acquisition. Proved reserves and PV10 as of 12.31.12 as estimated by Halcón's independent reserve engineers using unweighted average first-day-of-the-month commodity prices for the year ended 12.31.12 and otherwise in accordance with SEC rules relating to reporting of reserves.

Asset Overview

- ~110,000 net acres⁽¹⁾
- 100% operated
- Avg. WI in '13 operated wells: ~85%
- Avg. NRI in '13 operated wells: ~64%
- 4Q12 Production: 266 Boe/d
- Structural play – 3D seismic essential
 - 670 square miles of 3D seismic in-house and another 179 square mile survey underway

Operated Well Summary (Gross)

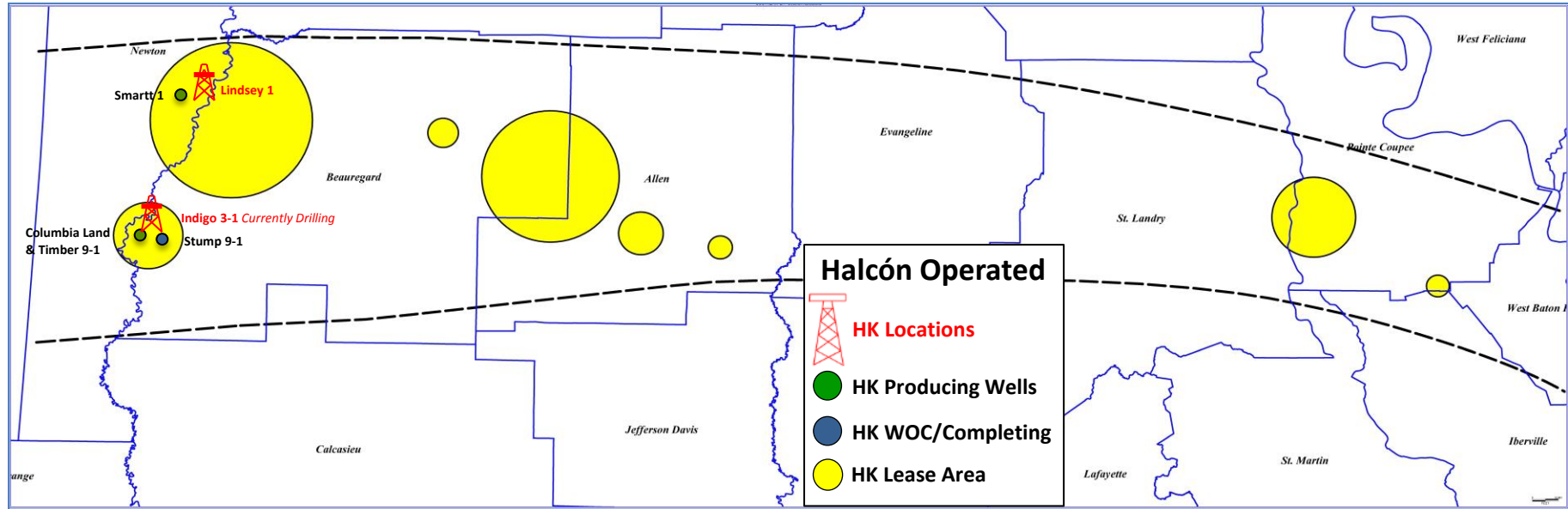
# Wells on Production	2
# Wells Completing	-
# Wells WOC	-
# Wells Drilling	1
Total Wells Spud	3

Planned Activities

- Drill 4 wells by mid-year with one operated rig
 - Potential to spud additional wells in '13 based on results
- High-grading identified locations for future development
- Evaluating potential for multi-well pad drilling and horizontal development
- Generate cash flow to help fund operations in core plays

(1) Represents net acreage leased, optioned or under contract.

Wilcox Activity Map



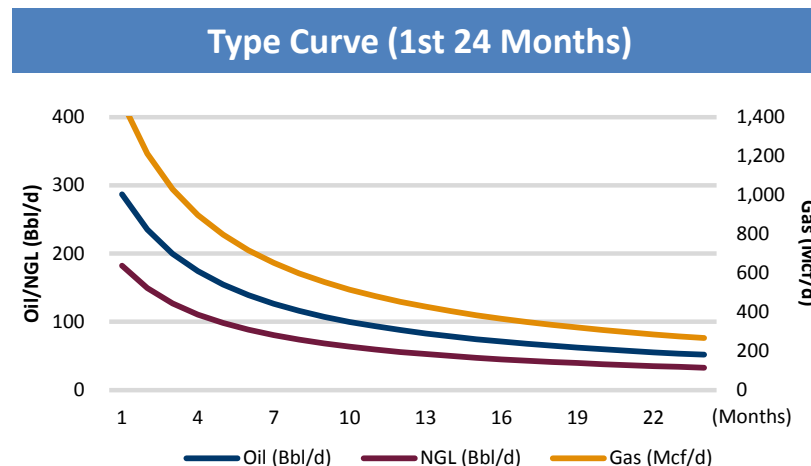
■ Columbia Land & Timber 9-1

- Initial Upper Wilcox (low GOR) well completed in Aug '12
- Two stage frac – only lower stage contributed for 501 Boe/d IP (93% oil)
- Recently re-completed upper stage to yield 167 Boe/d (91% oil) incremental production

■ Smartt 1 (1st well of four well program)

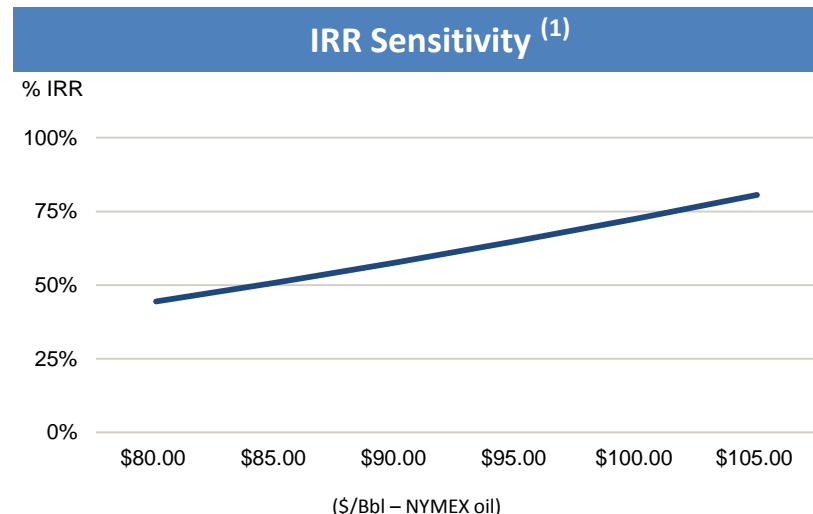
- ~170' net pay and ~9% porosity
- Lower Wilcox completion (high GOR)
 - Consisted of 11 perforated intervals via three stage frac
- Flowing back

Wilcox Type Curve Detail – High GOR



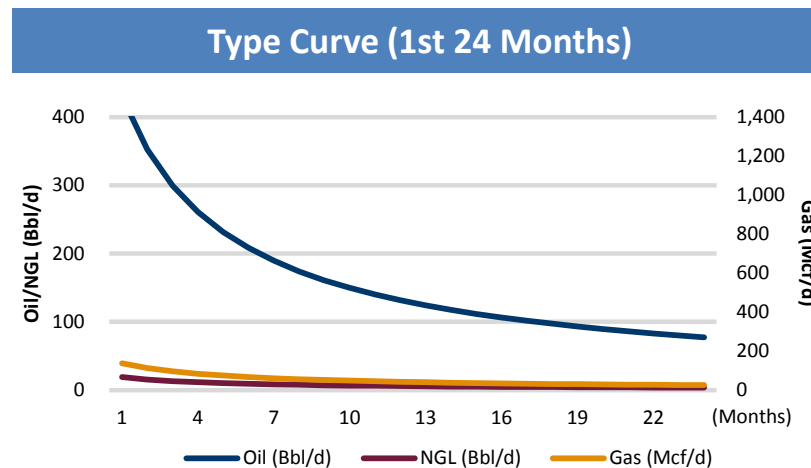
Capital Costs / Well (\$MM)	
Total D&C	\$6.0
Spud to Production (Days)	
Spud to Production	60
Average NRI: ~64%	
Avg. Working Interest	~85%
Avg. Royalty Burden	~25%

Gross EURs	
Oil (MBbl)	200
NGL (MBbl)	127
Gas (MMcf)	1030
Total (MBoe)	498
Differentials	
Oil (% of NYMEX)	115%
NGL (% of NYMEX Oil)	35%
Gas (% of NYMEX)	95%



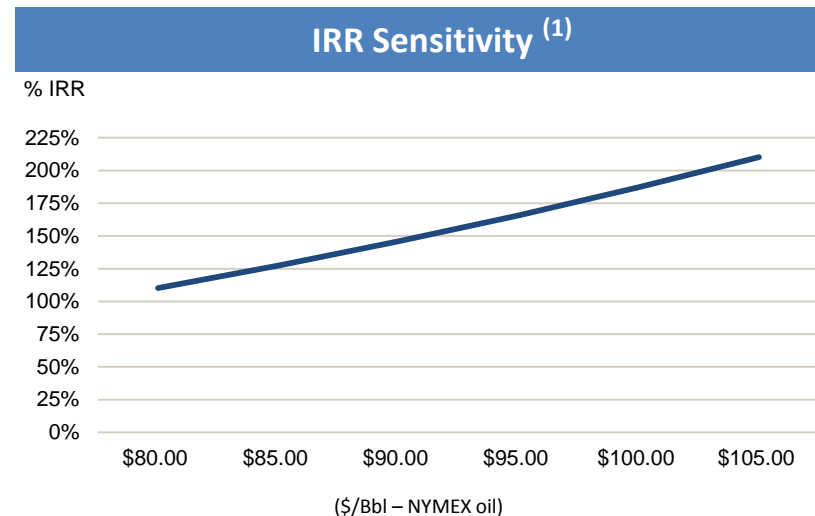
Note: See "Cautionary Statements" on page 3 for a description of EURs.
Assumes natural gas price of \$4.00 / MMBtu.

Wilcox Type Curve Detail – Low GOR



Capital Costs / Well (\$MM)	
Total D&C	\$4.5
Spud to Production (Days)	
Spud to Production	60
Average NRI: ~64%	
Avg. Working Interest	~85%
Avg. Royalty Burden	~25%

Gross EURs	
Oil (MBbl)	299
NGL (MBbl)	13
Gas (MMcf)	96
Total (MBoe)	328
Differentials	
Oil (% of NYMEX)	115%
NGL (% of NYMEX Oil)	35%
Gas (% of NYMEX)	95%

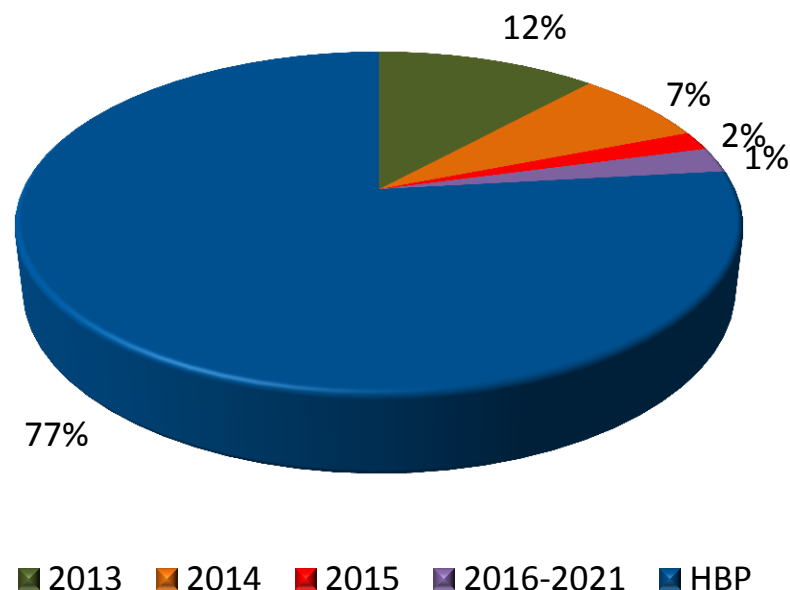
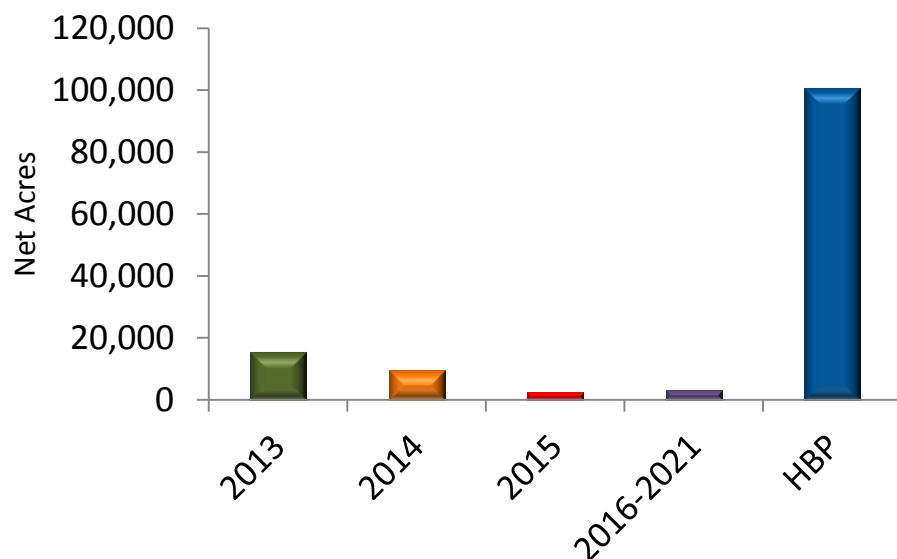


Note: See "Cautionary Statements" on page 3 for a description of EURs.
Assumes natural gas price of \$4.00 / MMBtu.

Bakken/Three Forks Land Overview

~130,000 Net Acres

Lease Expirations By Year



- >75% of acreage HBP = flexibility to focus on operational improvements
 - >90% of acreage in Fort Berthold area is HBP

Note: Data represents net acreage leased or under contract and reflects the exercise of "option to extend lease" provisions; 2013 lease expirations largely related to exploratory acreage.

Bakken/Three Forks

Asset Overview

- ~78% operated
- Avg. WI in operated acreage: ~73%
- Avg. WI in '13 operated wells: ~66%
- Avg. NRI in '13 operated wells: ~54%
- PF 4Q12 Production: 12,710 Boe/d

Operated Well Summary (Gross)

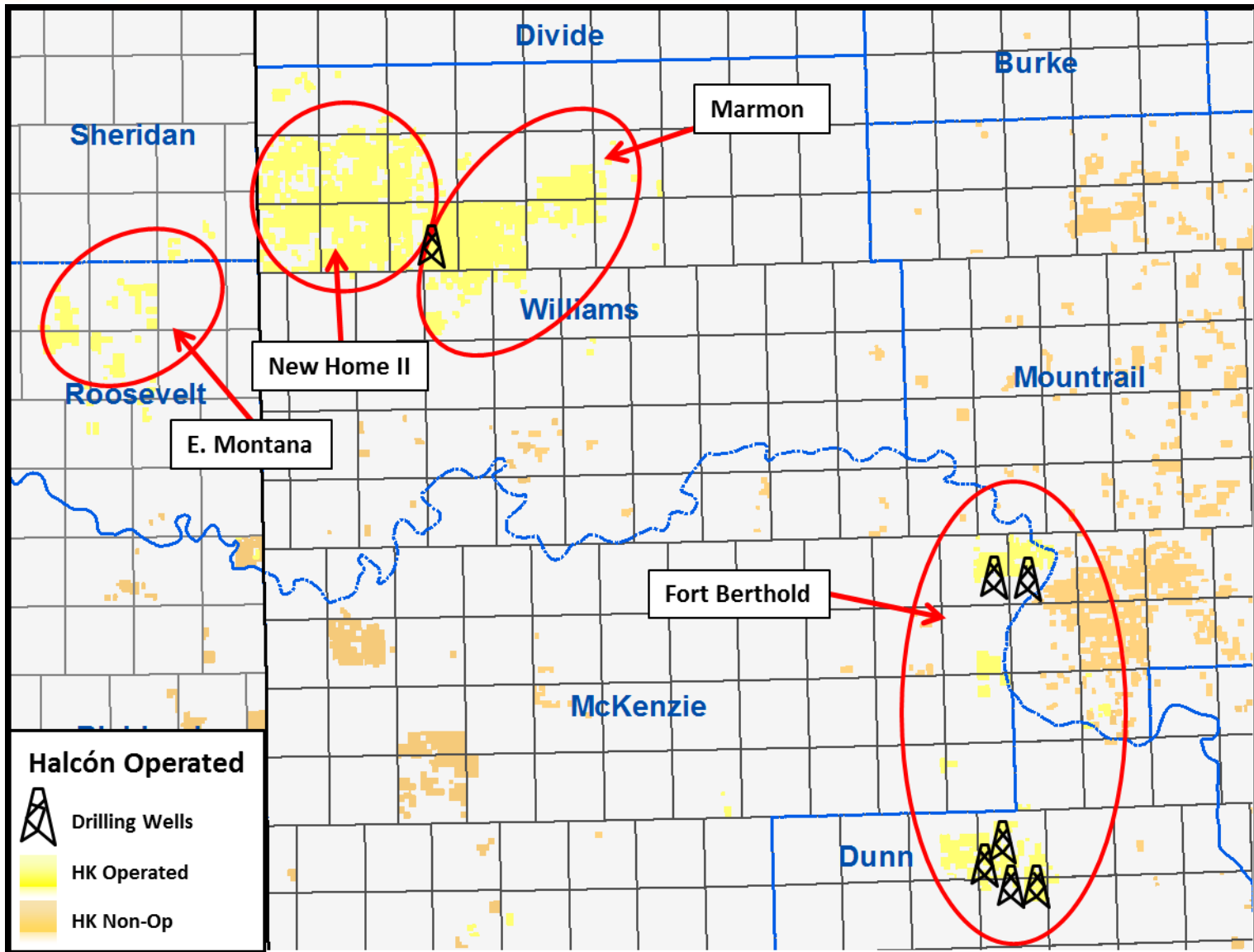
	<u>Bakken</u>	<u>Three Forks</u>
# Wells on Production	98	30
# Wells Completing	4	-
# Wells WOC	3	3
# Wells Drilling ⁽¹⁾	8	3
Total Wells Spud	113	36

Planned Activities

- Focus on higher IRR areas
- **Implement operational improvements**
- 6-8 operated rigs in 2013
- Expect to spud 65-75 gross operated wells in 2013
- Anticipate participating in 90-100 gross non-operated wells in 2013 (~10-12% WI)
- 2013 D&C budget: ~\$475 million

(1) One rig is capable of drilling multiple wells at the same time due to batch drilling.

HK Bakken/Three Forks Position



Drilling Performance Initiatives

Fort Berthold

- Current Initiatives
 - Implement performance-driven culture
 - Transition rig fleet to deliver batch drilling efficiencies
 - Improve ROP in curve and lateral sections
 - Optimize motor/bit configurations
 - Drill with back-pressure (auto-chokes and high pressure rotating heads)
 - Transition to in-house geosteering
 - Dedicated spud rig to preset surface casing
- Evaluating alternative MWD solutions and environmentally friendly drill cuttings disposal solutions

Batch Drilling Increases Well Efficiency

Single Well Drill vs. 4 Well Batch Drill on Pad Site

Efficiencies	Single Well Drill	4 Well Batch Drill	Δ Time	Δ Costs
Skid time between wells	7.5 Days Total	3.0 Days	4.5 Days	\$292,500
P/U and L/D 5" Drill Pipe	4 Days	1 Day	3 Days	\$195,000
P/U and L/D 4" Drill Pipe	4 Days	1 Day	3 Days	\$195,000
OBM Tank Cleanout	\$160,000	\$40,000	N/A	\$120,000
OBM Transfer and Conditioning Cost	\$30,000	\$7,500	N/A	\$22,500
Brine Tank Cleanout	\$60,000	\$15,000	N/A	\$45,000
Maintaining Handling Tools	16 Hours	4 Hours	0.5 Days	\$32,500
Pipe Damages Associated with P/U and L/D	\$40,000	\$10,000	N/A	\$30,000
Totals			11.0 Days	\$932,500

*Pre-setting surface casing would save an additional 14 days and \$400,000 for the 4 well project

Total Project Savings Including Pre-set Surface Casing

25.0 Days \$1,332,500

Notes:

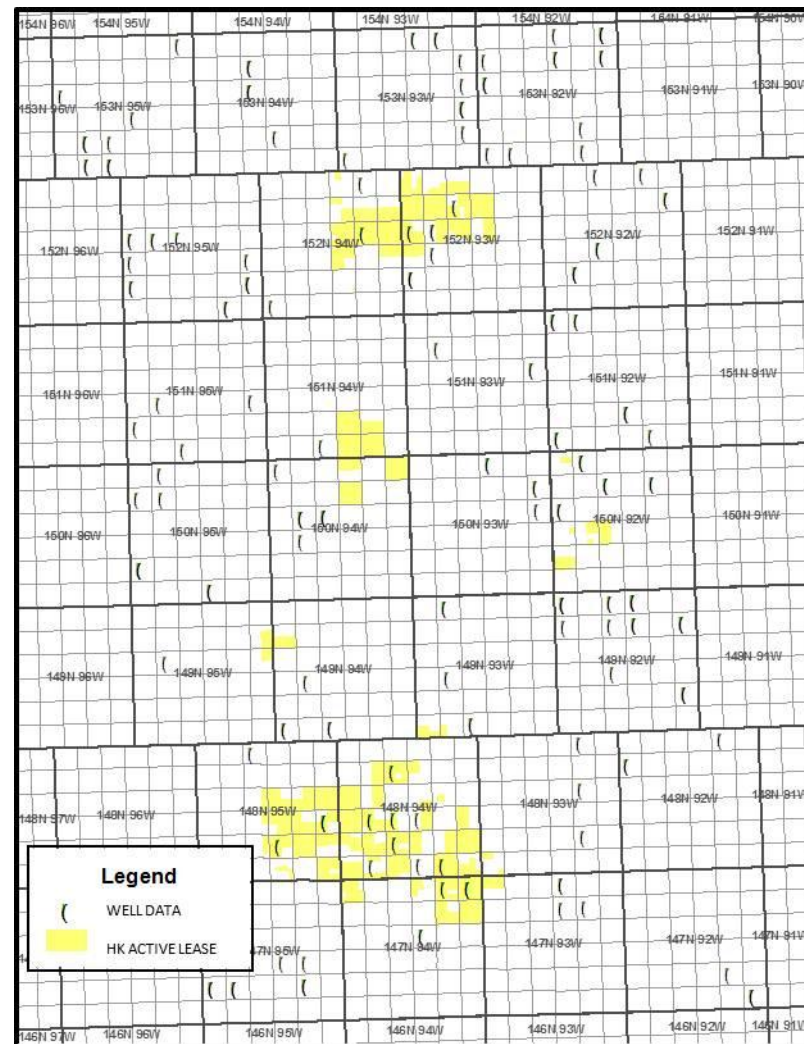
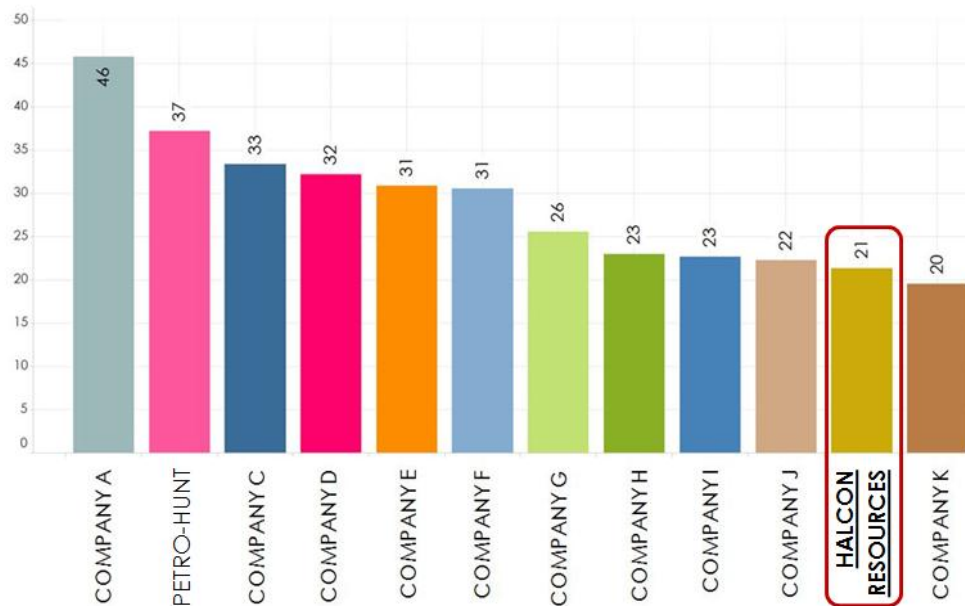
(1) Single well approach assumes it will take 2.5 days to "skid" the rig between each well. Each well will be drilled in its entirety prior to beginning the next well. Assumed 12 hrs skid between wells when batch drilling.

(2) Spread rate assumed to be \$65,000 per day.

Drilling Performance by Operator

Fort Berthold

AVERAGE DAYS - SPUD TO TD



Note: Offset operator data obtained from Baker Hughes Bit data; Petro-Hunt data from wells now owned by Halcón.

Completion Modifications

Fort Berthold

Marmon / New Home II

Productivity

- Increase proppant/stage
- Increase stage density
- Change fluid design
- Plug & perf completion technique

- Hybrid fluid design
- Evaluate different technologies, e.g. SurgiFrac, slickwater, etc.

Expense Reduction

- Previous higher priced long-term pumping contract expired
- Negotiated new term contracts with undedicated work on competitive bid
- Implement coiled tubing drill outs

- Competitive bidding among stimulation providers

Evaluation

- Conduct completion field studies and integrated reservoir modeling to optimize completion design and infill spacing
- Trace fluids to provide qualitative understanding of interference or connectivity
- Research and compare ceramic products

- Plug & perf pilot projects
- Testing ceramic proppant

Quick Wins

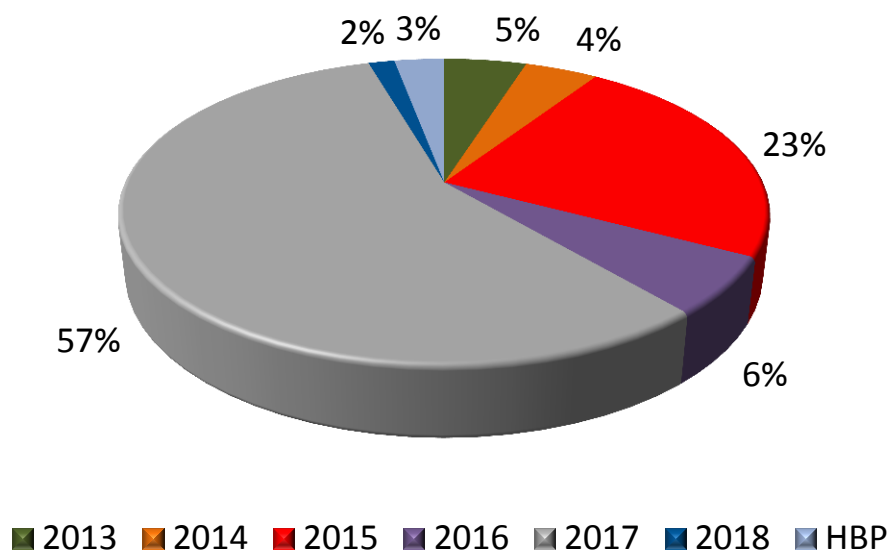
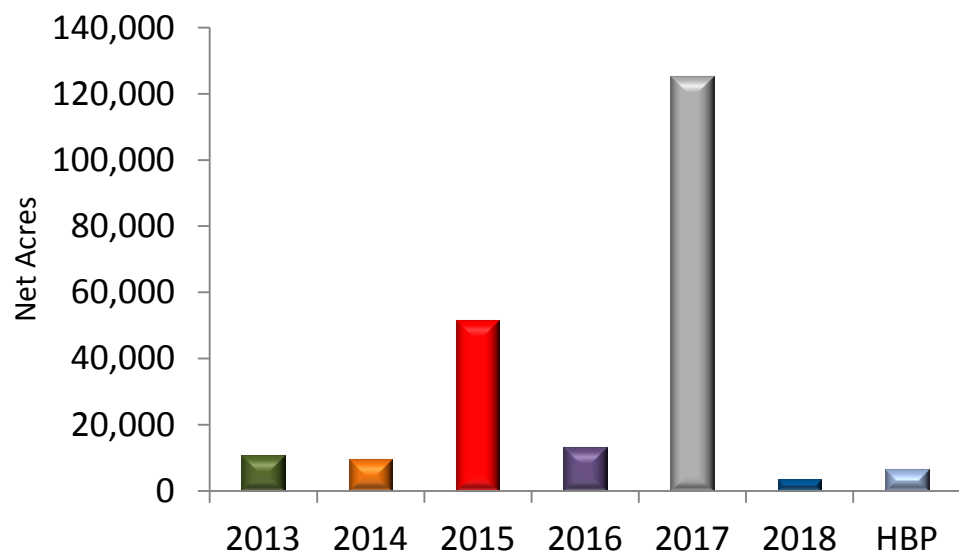
- Average initial rate on two most recent Three Forks wells in McGregory Buttes area 20% higher than average initial rate for all previously drilled Three Forks wells

- Initial rate on most recent Middle Bakken well in Marmon area 37% higher than all previously drilled Middle Bakken wells

Woodbine Land Overview

~220,000 Net Acres

Lease Expirations By Year



- No significant near-term lease expirations not covered by planned drilling

Note: Data represents net acreage leased or under contract and reflects the exercise of "option to extend lease" provisions; 2013 lease expirations largely related to exploratory acreage.

Woodbine

Asset Overview

- 100% operated
- Avg. WI in '13 operated wells: ~94%
- Avg. NRI in '13 operated wells: ~72%
- PF 4Q12 Production: 2,807 Boe/d

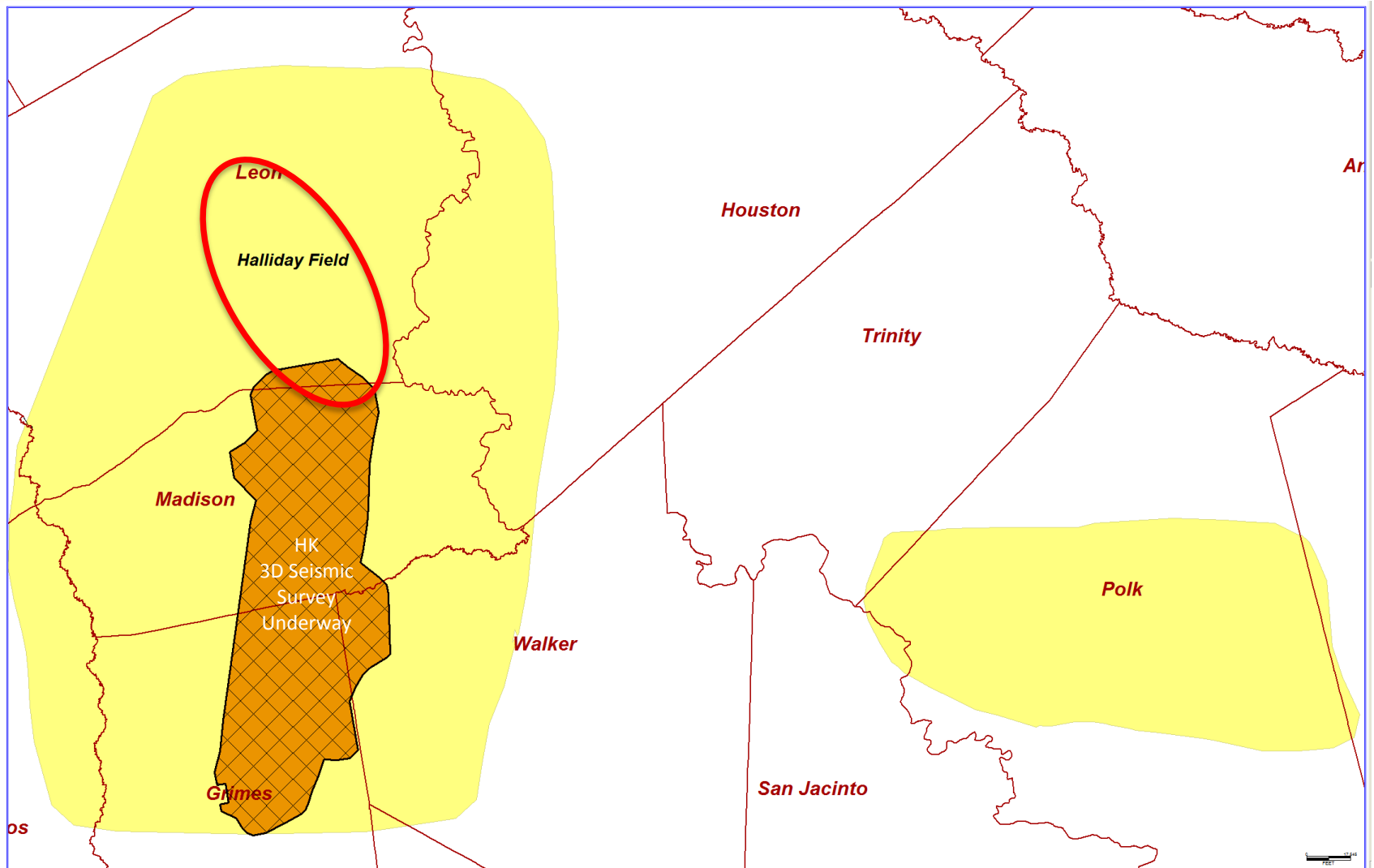
Operated Well Summary (Gross)

# Wells on Production	29
# Wells Completing	6
# Wells WOC	3
# Wells Drilling	3
Total Wells Spud	41

Planned Activities

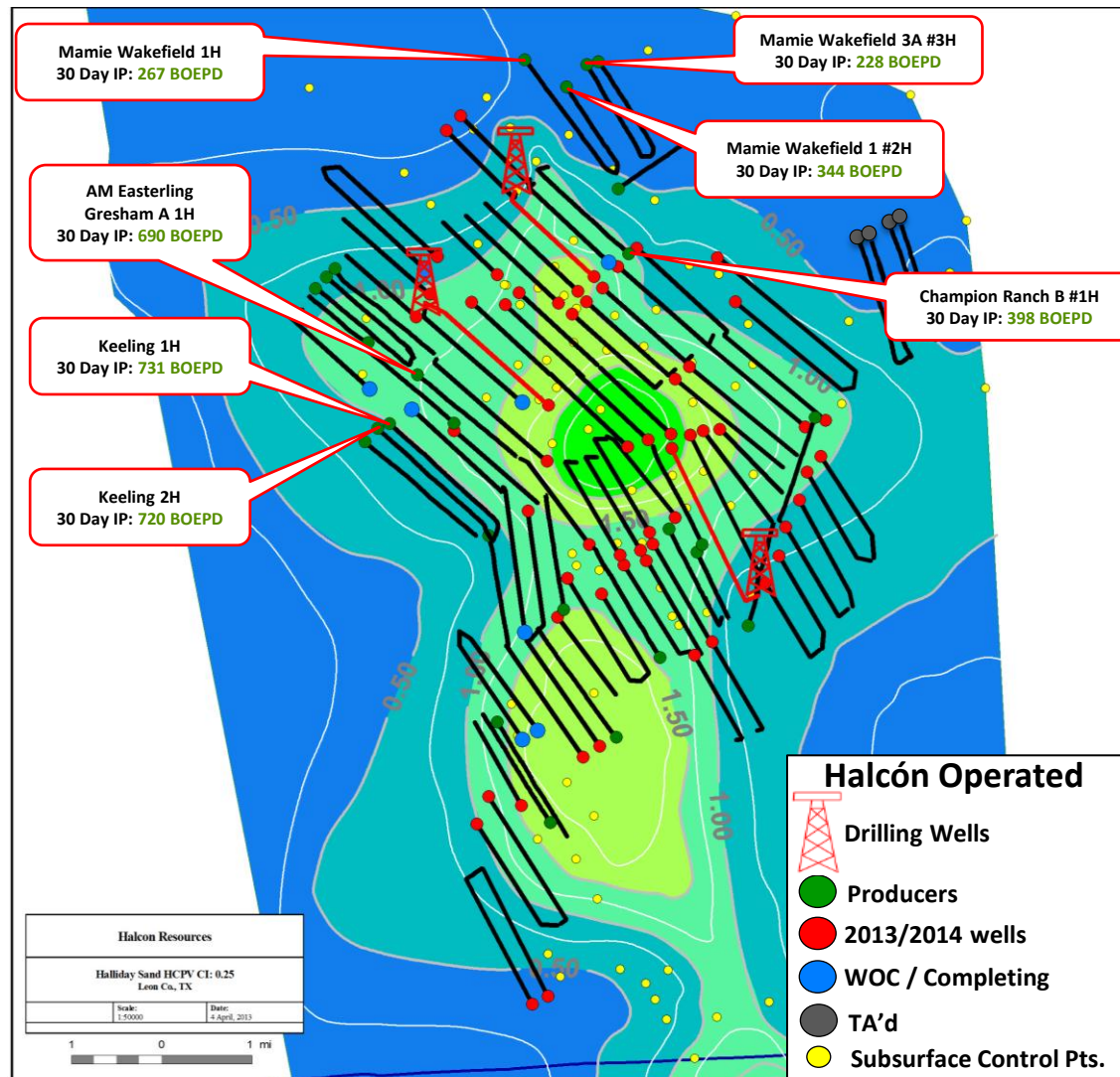
- Focus on acreage in Leon, N. Madison and W. Grimes Counties
- 330 sq. mile 3D seismic shoot underway
- 3-5 operated rigs in 2013
- Expect to spud 60-65 gross operated wells in 2013
- 2013 D&C budget: ~\$390 million

HK Woodbine Lease Area



Halliday Field – Hydrocarbon Pore Volume (HCPV)

Leon County, TX



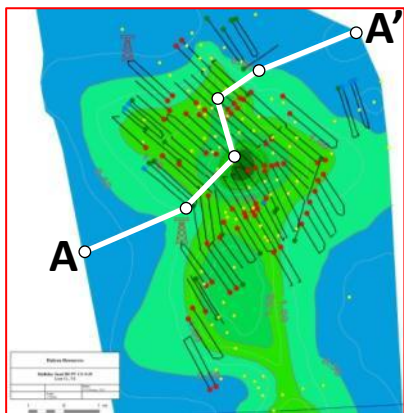
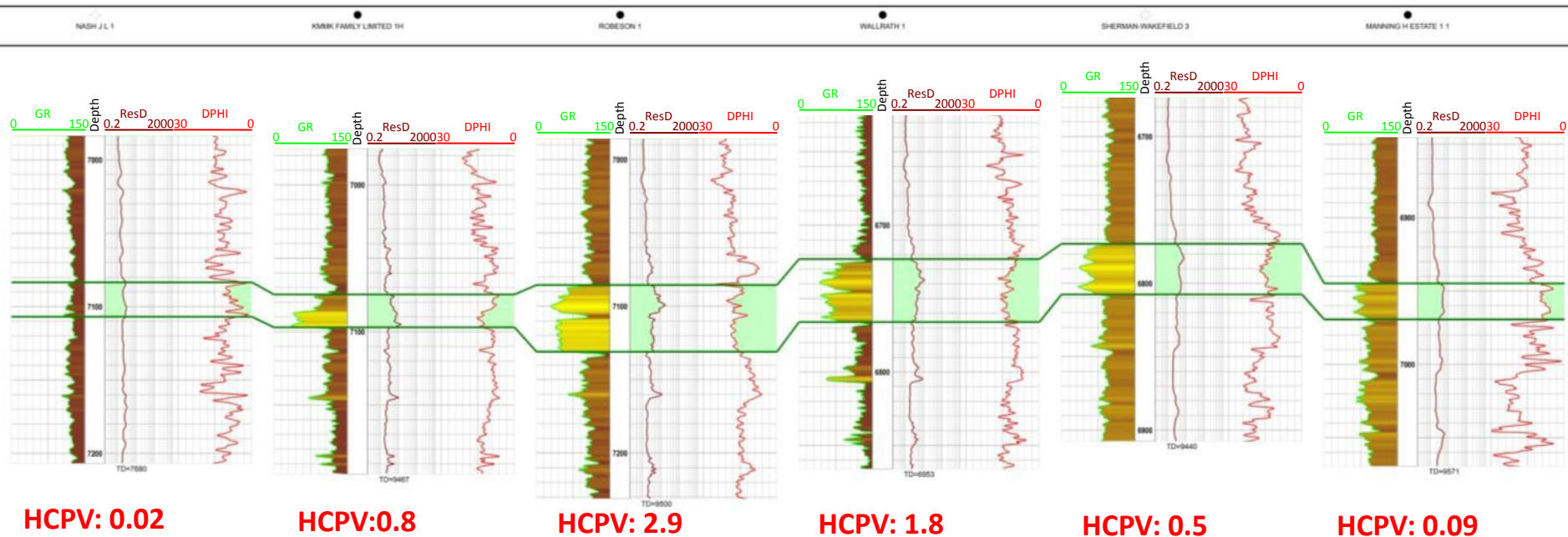
- 67 development wells to drill over next 2 years
- Ongoing spacing study will add additional locations
- Defined edge of field in 2012
- 2013/2014 drilling focused on high HCPV infilling
- Currently evaluating other horizons

Halliday Field Sand - HCPV Cross Section

Leon County, TX

A

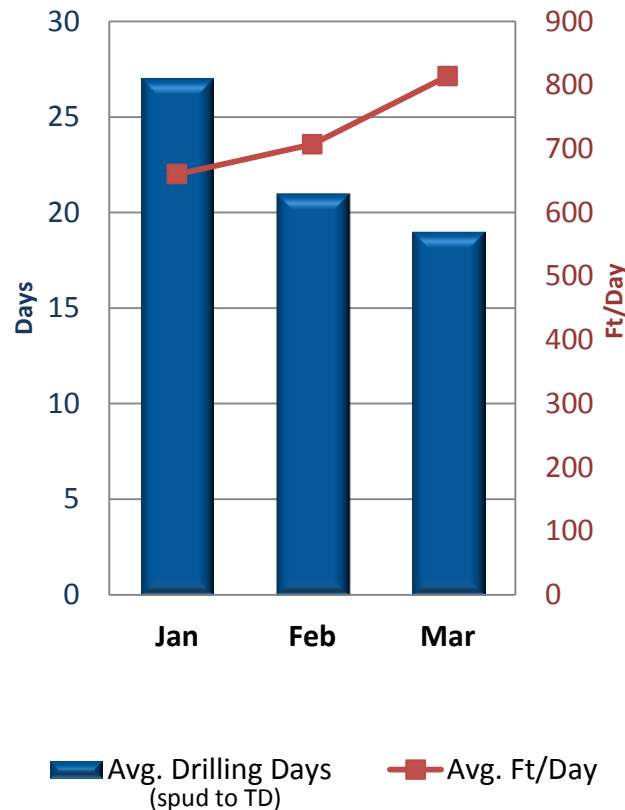
A'



- 45 wells evaluated across field for petrophysical properties
- Integration of petrophysics and volumetrics will define optimal spacing

Halliday Field Drilling Stats YTD 2013

2013 Halliday Field YTD Results (13 wells)

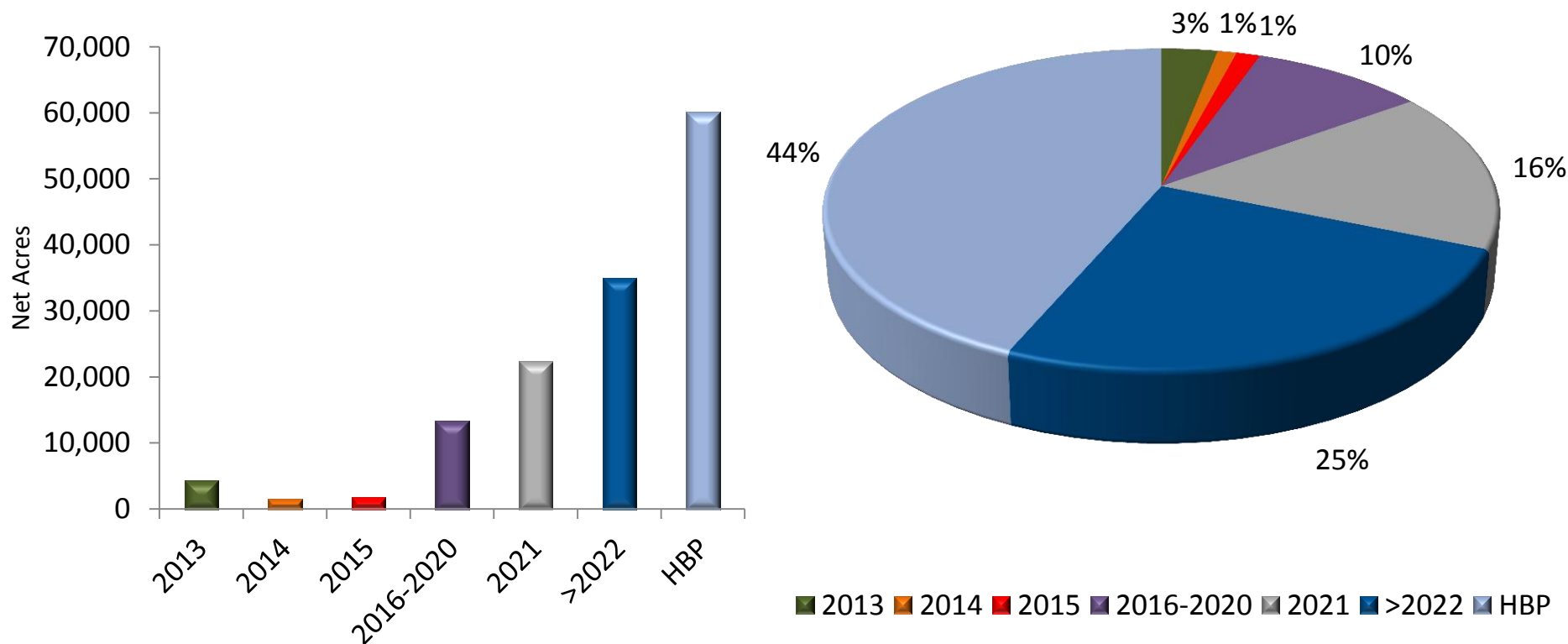


- Avg. Lateral Length – 6,818'
- 2013 Highlights:
 - Keeling-Bunyard 1H
 - Drilling Days – 14 days spud to TD
 - Feet/Day – 1,088'
 - 3-String Well (intermediate casing)
 - Longest Lateral YTD – 7,943'

Utica/Point Pleasant Land Overview

~140,000 Net Acres

Lease Expirations By Year



- No significant near-term lease expirations = flexibility

Note: Data represents net acreage leased or under contract and reflects the exercise of "option to extend lease" provisions; 2013 lease expirations largely related to exploratory acreage.

Utica/Point Pleasant

Asset Overview

- 100% operated
- Avg. WI in '13 operated wells: ~94%
- Avg. NRI in '13 operated wells: ~77%
- Expect first production in April '13

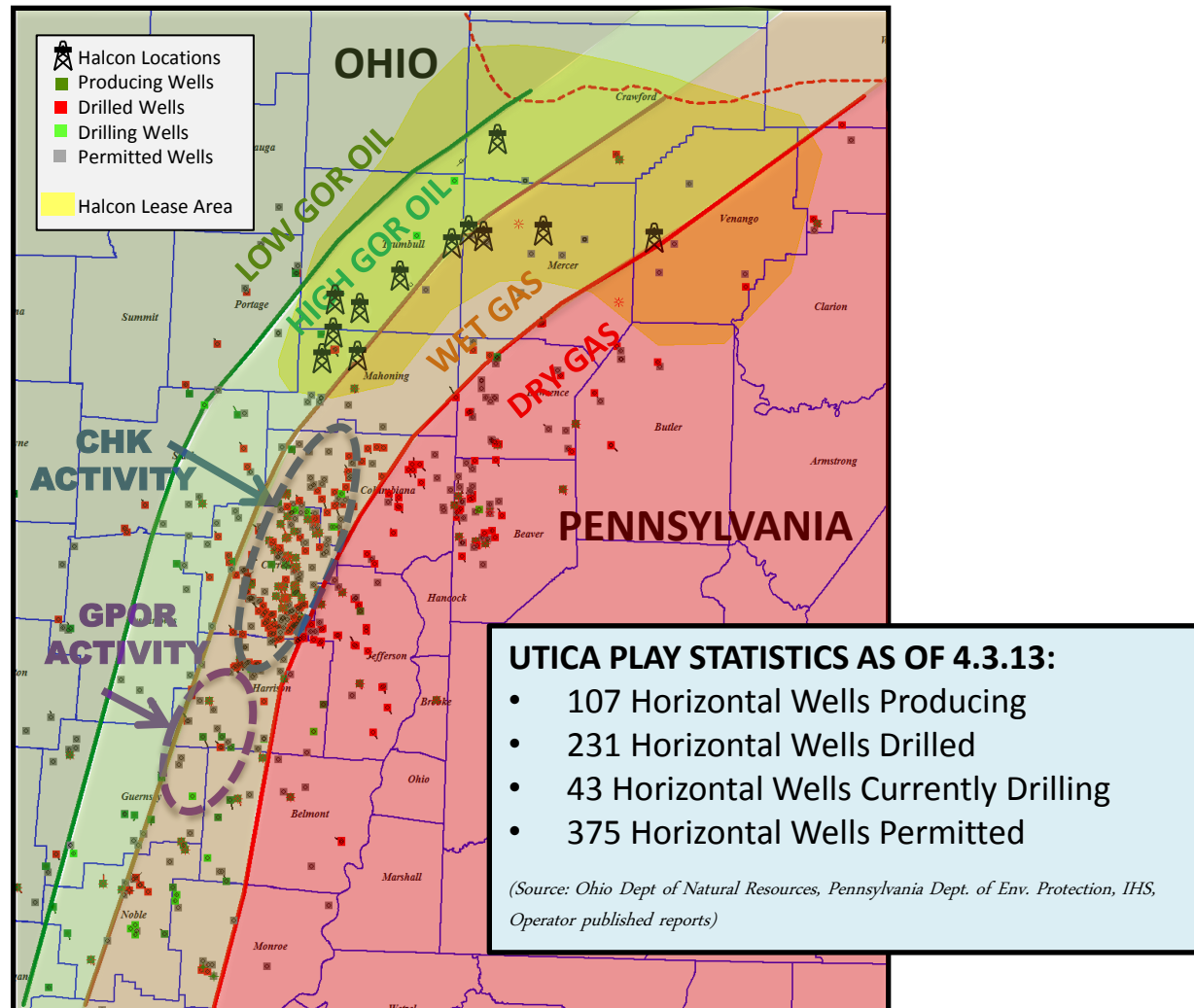
Operated Well Summary (Gross)

# Wells Testing	1
# Wells Resting	3
# Wells Completing	1
# Wells WOC	1
# Wells Drilling	2
Total Wells Spud	8

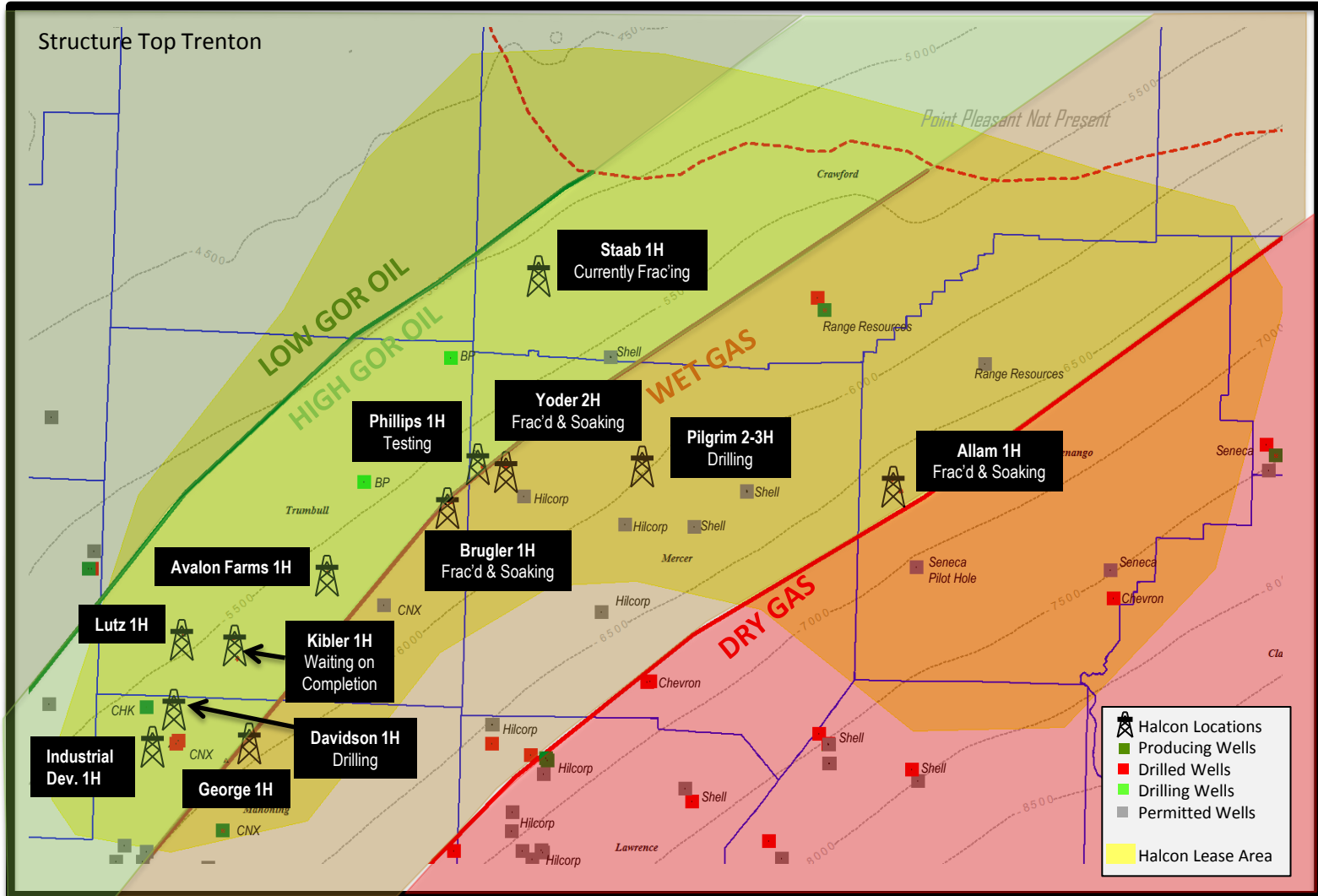
Planned Activities

- Drill 10 wells by mid-year to delineate acreage
- 6 wells to be tested by end of 2Q13
- 2-3 operated rigs in 2013
- Expect to spud 20-25 gross operated wells
- 2013 D&C budget: ~\$200 million
- Continue to identify and implement infrastructure solutions

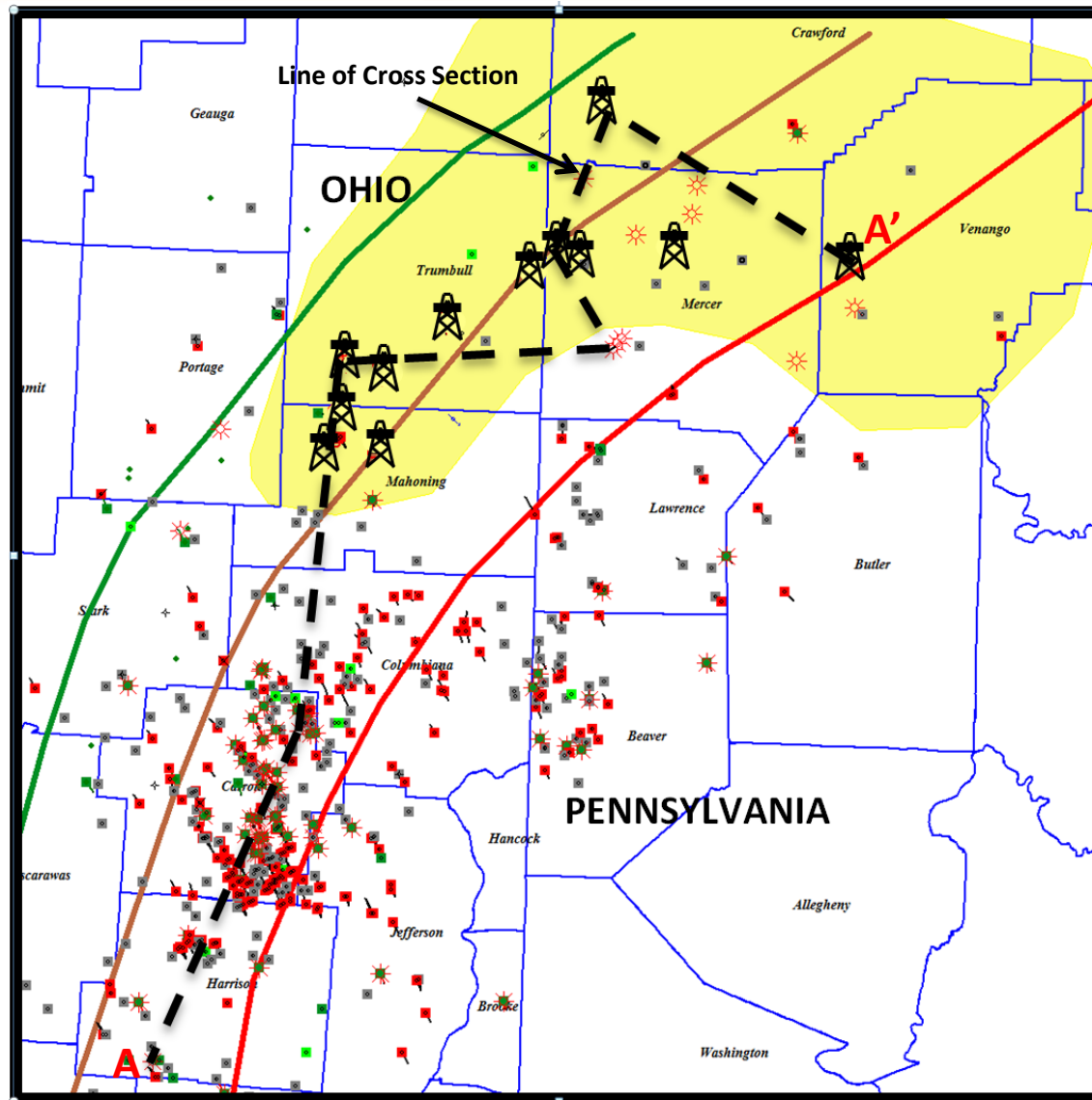
Utica/Point Pleasant: Regional Overview



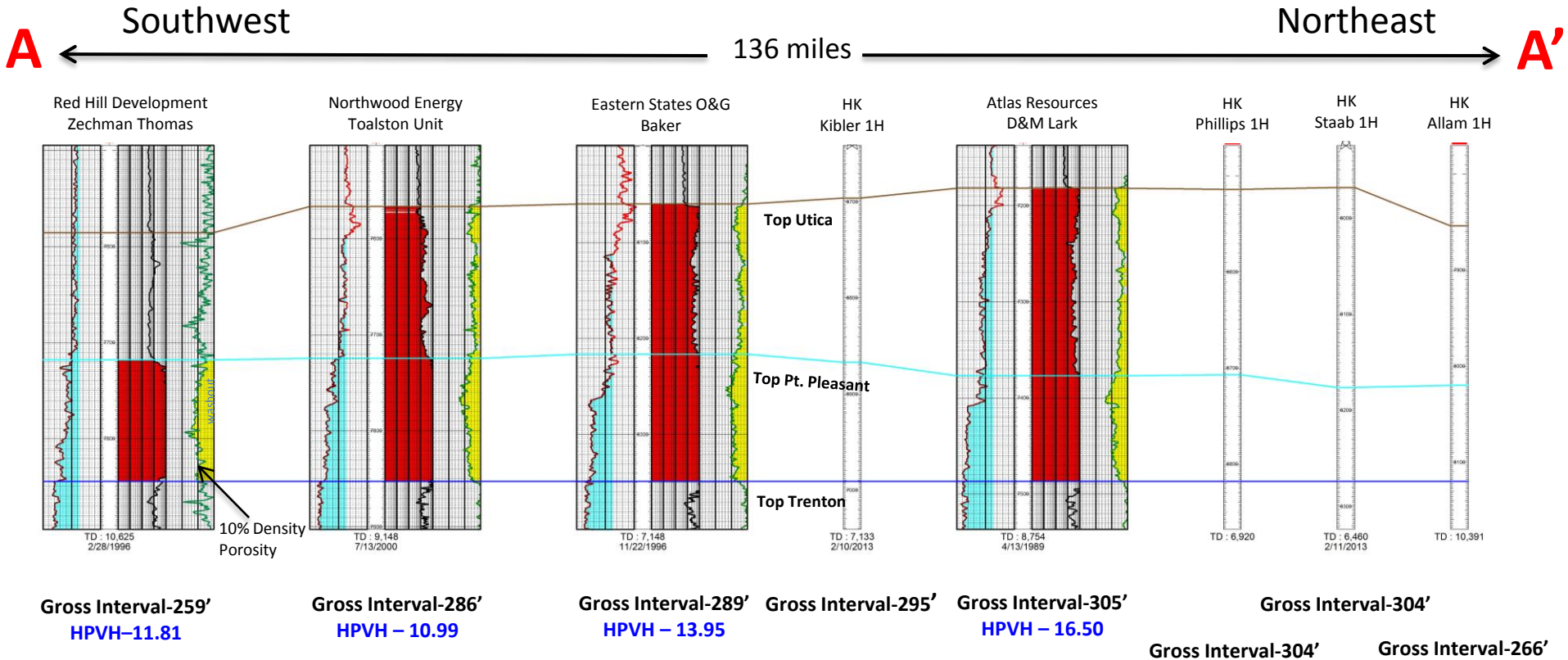
Utica/Point Pleasant: Northeast Extension



Utica/Point Pleasant Cross Section Indicator Map



Utica/Point Pleasant: Petrophysical Comparison



HPVH = Hydrocarbon Pore Volume Height
(no cut-offs used)

Halcón Field Services (HFS)

Infrastructure Challenges = Opportunity

- Support Halcón drilling operations
 - Control time to market by installing, owning and operating midstream assets
 - Minimize environmental impact
- Experienced leadership team with excellent track record
 - HFS led by same team that developed Petrohawk's Fayetteville, Haynesville and Eagle Ford midstream assets
 - Installed and operated over 600 miles of pipeline, 40,500 HP of compression and 1,600 GPM of treating capacity
 - Monetized Haynesville gathering system at accretive multiple
- Currently developing Woodbine and Utica/Point Pleasant infrastructure to maximize product realizations



Pro Forma Capitalization and Liquidity

Pro Forma Capitalization (\$ in millions)

	HK 12.31.2012	HY Add-On Offering Adjustments	HK As Adjusted 12.31.2012
Cash and Cash Equivalents	\$2.5	\$321.5	\$324.0
Revolving Credit Facility	\$298.0	(\$298.0)	\$0.0
9.750% Senior Notes due 2020	740.2		740.2
8.000% Senior Convertible Notes due 2017	251.8		251.8
8.875% Senior Notes due 2021	744.4	630.0	1,374.4
Total Debt	\$2,034.5		\$2,366.5
Total Equity Value ⁽¹⁾	\$2,887.8		\$2,887.8
Total Enterprise Value	\$4,922.3		\$5,254.3
Total Net Debt	\$2,032.0		\$2,042.5
Proved Reserves (MMBoe) ⁽²⁾	108.8		108.8
% Liquids	85%		85%
% Proved Developed	47%		47%
Q4 2012 PF Production (Boe/d) ⁽³⁾	25,340		25,340
Total Net Debt / Total Enterprise Value	41.3%		38.9%
Total Net Debt / Proved Reserves (\$/Boe)	\$18.68		\$18.77
Total Net Debt / Proved Developed Reserves (\$/Boe)	\$39.74		\$39.94
Total Net Debt / Q4 2012 PF Production (\$/Boe/d)	\$80,189		\$80,603
Borrowing Base	\$850		\$850
Liquidity ⁽⁴⁾	\$555		\$1,174

(1) Market Capitalization based on HK basic shares outstanding and share price of \$7.81 as of 4.10.13.

(2) As of 12.31.12 using SEC pricing.

(3) Pro forma to include full contribution from Williston Basin Assets for 4Q12.

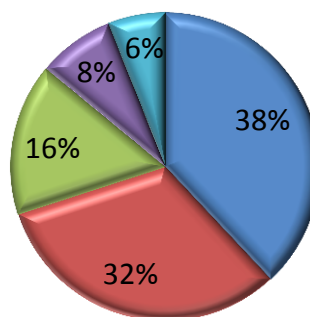
(4) Liquidity defined as revolver availability plus cash on hand.

2013 D&C Capex Budget

2013 D&C Capex by Area

Bakken/Three Forks	~38%
Woodbine	~32%
Utica/Point Pleasant	~16%
El Halcón	~8%
Other	~6%
Total	~\$1.2 Billion

Capex by Area

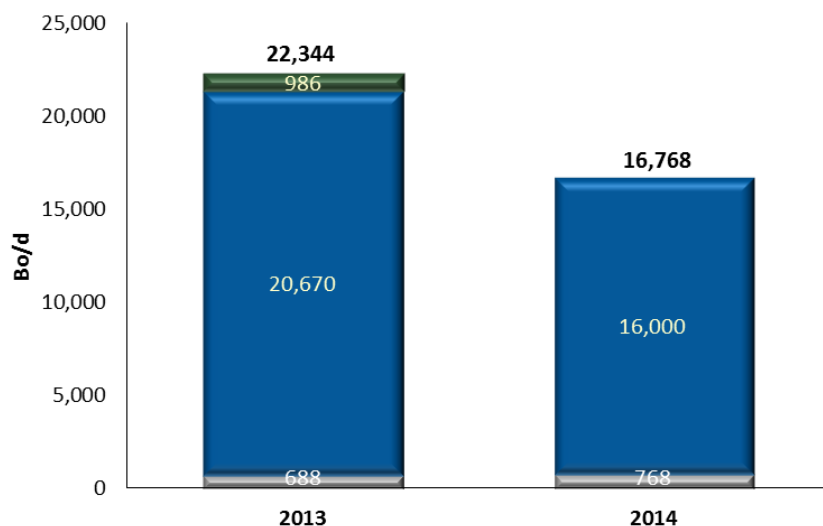


■ Bakken/Three Forks ■ Woodbine ■ Utica/Point Pleasant ■ "New" Eagle Ford ■ Other

Derivative Summary as of 4.8.13

- PROTECT CASH FLOW!
- Actively hedging with target to hedge up to 80% of expected production over next 18-24 months

Hedged Oil Production (Bo/d)

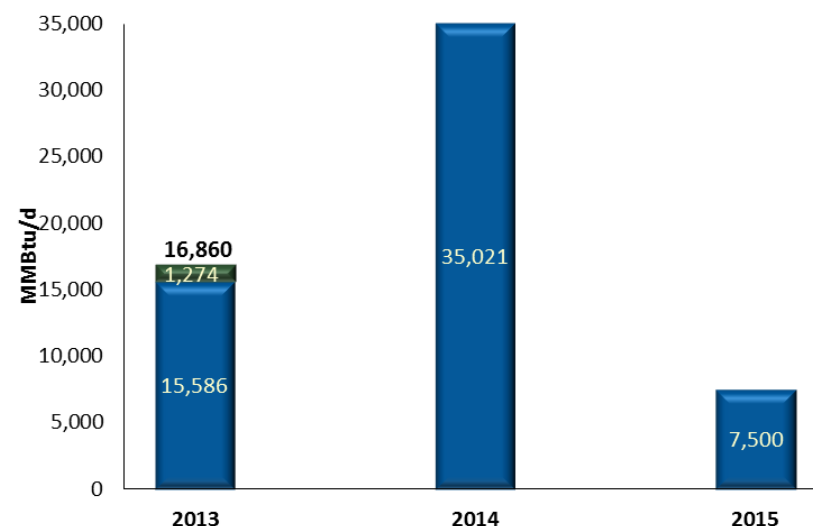


Avg. Floor Price \$90.60

\$88.44

■ 3-Way Collars ■ Costless Collars ■ Swaps

Hedged Gas Production (MMBtu/d)



Avg. Floor Price \$3.91

\$3.89

\$4.00

■ Costless Collars ■ Swaps

Halcón Today

- Entering a high-growth phase for production, reserves and cash flow
- Focused on core liquids-rich resource plays
- Simple capital structure with long-term focus
- Sufficient liquidity to execute on growth initiatives
- Actively hedging to protect cash flow
- Initiated portfolio management process
- No significant near-term lease expirations
- Proven management team with significant ownership stake



Appendix



HK
LISTED
NYSE

HK Ownership

(in thousands)

Owner	Basic		Dilutive Securities			Fully Diluted		Net Diluted ⁽³⁾	
	Shares	Percent	Conv. Debt ⁽¹⁾	Warrants ⁽²⁾	Options	Shares	Percent	Shares	Percent
HALRES LLC ⁽⁴⁾	-	-	64,371	36,667	-	101,038	21.2%	79,911	17.7%
Insiders/Affiliates	177,920	48.1%	-	-	-	177,920	37.3%	177,920	39.5%
Management/Directors ⁽⁵⁾	32,741	8.9%	-	-	-	32,741	6.9%	32,741	7.3%
Petro-Hunt Holdings, LLC ⁽⁶⁾	103,271	27.9%	-	-	-	103,271	21.7%	103,271	22.9%
Canada Pension Plan Investment Board ⁽⁷⁾	41,907	11.3%	-	-	-	41,907	8.8%	41,907	9.3%
Public Shareholders ⁽⁸⁾	191,835	51.9%	-	-	-	191,835	40.2%	191,835	42.6%
Employee Options ⁽⁹⁾	-	-	-	-	4,812	4,812	1.0%	364	0.1%
Other	-	-	-	1,181	-	1,181	0.2%	192	0.0%
Shares Outstanding	369,754	100%	64,371	37,847	4,812	476,784	100%	450,221	100%

(1) Not convertible into common shares until 2.8.14 at \$4.50/share; calculated to include accrued PIK interest.

(2) HALRES LLC warrants exercisable at \$4.50/share; Other warrants assumed by HK related to the GeoResources acquisition exercisable at net effective price of \$6.54/share.

(3) Calculated using treasury method using HK stock price of \$7.81 per share as of 4.10.13.

(4) Includes EnCap Investments L.P., Liberty Energy Holdings LLC, Mansefeldt Investment Corp and members of the Halcón management team; management led group owns approximately 10% of HALRES LLC.

(5) Includes restricted shares issued to HK Management/Directors.

(6) Common shares issued to Petro-Hunt Holdings, LLC in conjunction with the Dec. '12 acquisition of two entities owning oil and gas assets in the Williston Basin; insider/affiliate classification due to Board representation.

(7) Common shares issued to CPPIB for a \$300 million investment in connection with the Dec. '12 acquisition of two entities owning oil and gas assets in the Williston Basin; insider/affiliate classification due to Board representation.

(8) Includes 5,059,715 shares locked up until 6.6.13 issued to Pillar Holdings LLC in conjunction with the Dec. '12 acquisition of two entities owning oil and gas assets in the Williston Basin.

(9) Based on options issued as of 12.31.12.

Pro Forma Production and Reserves Detail

	Avg. Net Daily Production (Boe/d) ⁽¹⁾			Proved Reserves ⁽²⁾								
	3Q12	4Q12	Variance Q/Q	Oil MBbls	Gas MMcf	NGL MBbls	Equiv. Mboe	% Oil/NGLs	% PD	% Total Reserves	PV10 ⁽²⁾ (\$MM)	% Total PV10
CORE RESOURCE PLAYS												
Bakken/Three Forks	10,498	12,710	21%	44,115	26,225	133	48,619	91%	45%	45%	\$1,008.9	44%
Woodbine	2,636	2,807	6%	20,952	9,494	1,934	24,468	94%	24%	22%	\$665.0	29%
El Halcón	466	494	6%	2,376	387	79	2,520	97%	23%	2%	\$77.7	3%
Utica/Point Pleasant	-	-	NM	-	-	-	-	-	-	-	-	-
TOTAL CORE RESOURCE PLAYS	13,600	16,011	18%	67,442	36,106	2,146	75,606	92%	38%	70%	\$1,751.6	76%
NON-CORE												
Wilcox	84	266	217%	433	230	-	471	0%	44%	0%	\$21.8	1%
Tuscaloosa Marine Shale (TMS)	-	-	NM	-	-	-	-	-	-	-	-	-
Eagle Ford (Fayette/Gonzales Counties)	1,030	1,406	37%	3,333	752	153	3,611	97%	45%	3%	\$95.1	4%
Other	7,917	7,657	(3%)	16,170	59,057	3,084	29,096	66%	73%	27%	\$448.6	19%
TOTAL NON-CORE	9,031	9,329	3%	19,935	60,039	3,237	33,179	70%	69%	30%	\$565.5	24%
TOTAL COMPANY	22,631	25,340	12%	87,378	96,145	5,383	108,785	85%	47%	100%	\$2,317.1	100%
% Oil/NGLs	84%	86%										

(1) Includes GeoResources, East Texas Assets and Williston Basin Assets acquisitions; excludes conventional divestiture in South Louisiana.

(2) Proved reserves and PV10 as of 12.31.12 as estimated by Halcón's independent reserve engineers using unweighted average first-day-of-the-month commodity prices for the year ended 12.31.12 and in accordance with SEC rules relating to reporting of reserves.

Derivative Detail as of 4.8.13

Oil Hedge Summary												
	FY 2013				FY 2014				FY 2015			
	Volume (Bbls)	Ceiling / Swap Price ⁽¹⁾	Floor Purchased ⁽¹⁾	Floor Sold ⁽¹⁾	Volume (Bbls)	Ceiling / Swap Price ⁽¹⁾	Floor Purchased ⁽¹⁾	Floor Sold ⁽¹⁾	Volume (Bbls)	Ceiling / Swap Price ⁽¹⁾	Floor Purchased ⁽¹⁾	Floor Sold ⁽¹⁾
Three-Way Collars	251,075	\$100.60	\$95.18	\$70.00	280,500	\$99.59	\$95.00	\$70.00	-	-	-	-
Collars	7,544,625	\$98.41	\$89.90	-	5,840,000	\$95.84	\$88.13	-	-	-	-	-
Swaps	360,000	\$102.18	-	-	-	-	-	-	-	-	-	-
Total (Bbls)		8,155,700				6,120,500					0	
Total (Bbls/d)		22,344				16,768					0	
Wtd. Avg. Price (\$/Bbl) ⁽²⁾		\$90.60				\$88.44					N/A	

Gas Hedge Summary												
	FY 2013				FY 2014				FY 2015			
	Volume (MMBtu)	Ceiling / Swap Price ⁽¹⁾	Floor Purchased ⁽¹⁾	Floor Sold ⁽¹⁾	Volume (MMBtu)	Ceiling / Swap Price ⁽¹⁾	Floor Purchased ⁽¹⁾	Floor Sold ⁽¹⁾	Volume (MMBtu)	Ceiling / Swap Price ⁽¹⁾	Floor Purchased ⁽¹⁾	Floor Sold ⁽¹⁾
Collars	5,689,000	\$4.27	\$3.89	-	12,782,500	\$4.37	\$3.89	-	2,737,500	\$4.55	\$4.00	-
Swaps	465,000	\$4.18	-	-	-	-	-	-	-	-	-	-
Puts Options Purchased	-	-	-	-	-	-	-	-	-	-	-	-
Total (MMBtu)		6,154,000				12,782,500					2,737,500	
Total (MMBtu/d)		16,860				35,021					7,500	
Wtd. Avg. Price (\$/MMBtu)		\$3.91				\$3.89					\$4.00	

Combined Oil and Gas Hedge Summary												
	FY 2013				FY 2014				FY 2015			
	Volume (Boe)	Ceiling / Swap Price ⁽¹⁾	Floor Purchased ⁽¹⁾	Floor Sold ⁽¹⁾	Volume (Boe)	Ceiling / Swap Price ⁽¹⁾	Floor Purchased ⁽¹⁾	Floor Sold ⁽¹⁾	Volume (Boe)	Ceiling / Swap Price ⁽¹⁾	Floor Purchased ⁽¹⁾	Floor Sold ⁽¹⁾
Total Hedged (Boe)	9,181,367				8,250,917				456,250			
Total Hedged (Boe/d)	25,154				22,605				1,250			

(1) Weighted average price.

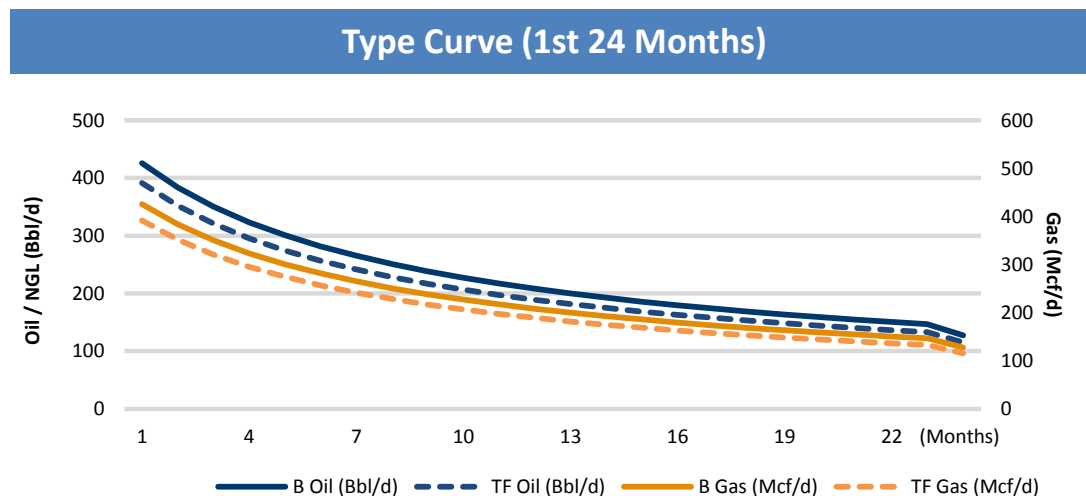
(2) Based on floors purchased for collars and 3 way collars.

HK 4Q12 Oil & Gas Differentials

Oil Differentials By Area	
	Total 4Q '12
Bakken/Three Forks	94.9%
Eagle Ford (Fayette/Gonzales Counties)	109.2%
Woodbine	114.0%
Other - Conventional	102.8%
Total Company	102.3%
Avg. NYMEX Oil Price	\$88.17
Combined Gas & NGL Differential By Area	
	Total 4Q '12
Bakken/Three Forks	142.1%
Eagle Ford (Fayette/Gonzales Counties)	123.9%
Woodbine	120.2%
Other - Conventional	111.7%
Total Company	115.0%
Avg. NYMEX Gas Price	\$3.37
Total Company Summary Differentials	
	Total 4Q '12
Oil Realized Price (\$/Bbls)	\$90.19
<i>Oil Differential (Vs. NYMEX Oil)</i>	<i>102.3%</i>
Gas Realized Price (\$/Mcf)	\$3.02
<i>Gas Differential (Vs. NYMEX Gas)</i>	<i>89.5%</i>
NGL Realized Price (\$/Bbls)	\$38.88
<i>NGL Differential (Vs. NYMEX Oil)</i>	<i>44.1%</i>
NGL Realized Price (\$/Mcfe)	\$6.48
<i>NGL Differential (Vs. NYMEX Gas)</i>	<i>192.3%</i>
Combined Gas & NGL (\$/Mcfe)	\$3.87
<i>Combined Gas & NGL Differential (vs. NYMEX Gas)</i>	<i>115.0%</i>
*Excludes hedging impact.	

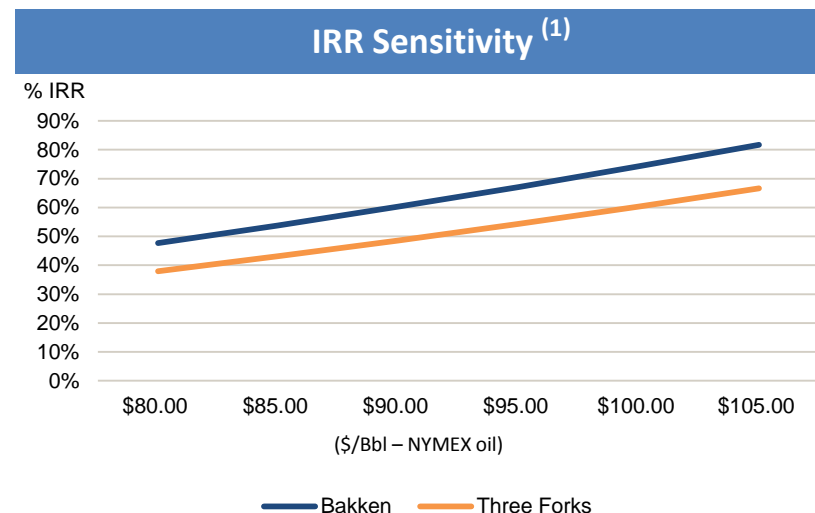
Bakken/Three Forks Type Curve Detail

Fort Berthold - Antelope



Capital Costs / Well (\$MM)	
Total D&C	\$10.0
Spud to Production (Days)	
Spud to Production	90
Operated Average NRI: ~53%	
Avg. Working Interest	~65%
Avg. Revenue Burden	~18%

Gross EURs		
	Bakken	Three Forks
Oil (MBbl)	630	572
Gas (MMcf)	578	523
Total (MBoe)	726	659
Differentials ⁽²⁾		
Oil (% of NYMEX)	90%	
Gas (% of NYMEX)	161%	



Note: See "Cautionary Statements" on page 3 for a description of EURs.

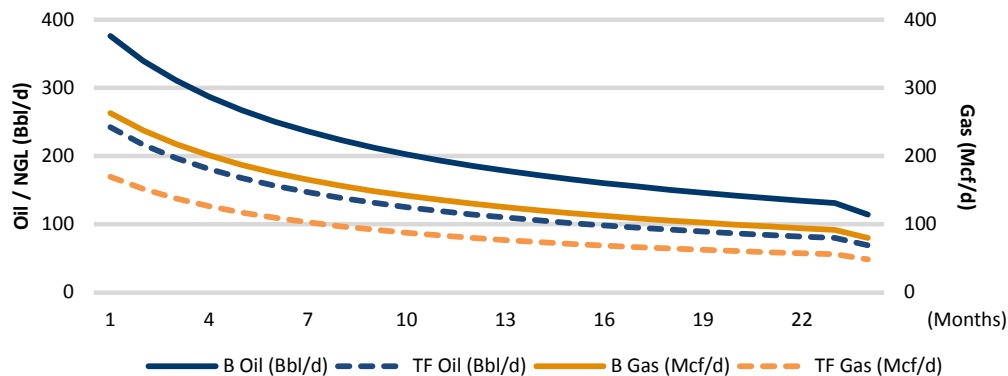
(1) Assumes natural gas price of \$4.00 / MMBtu.

(2) Gas differentials presented on a gross wellhead basis including differential uplift for high BTU/NGL content.

Bakken/Three Forks Type Curve Detail

Fort Berthold – McGregor Buttes

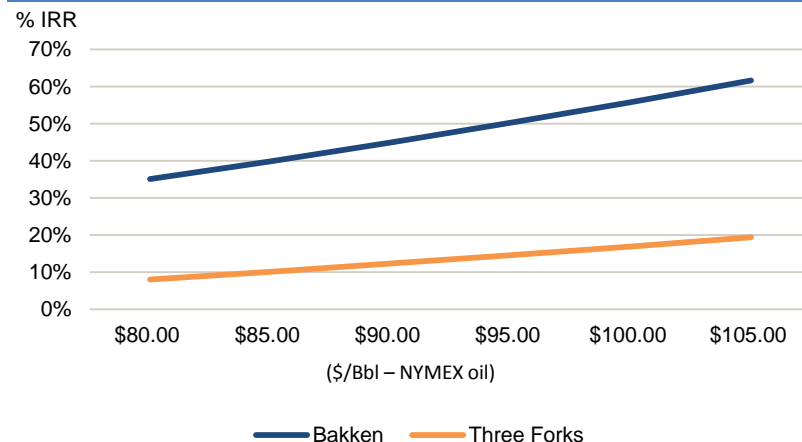
Type Curve (1st 24 Months)



Capital Costs / Well (\$MM)	
Total D&C	\$10.0
Spud to Production (Days)	
Spud to Production	90
Operated Average NRI: ~53%	
Avg. Working Interest	~65%
Avg. Royalty Burden	~18%

Gross EURs		
	Bakken	Three Forks
Oil (MBbl)	563	343
Gas (MMcf)	362	219
Total (MBoe)	623	380
Differentials ⁽²⁾		
Oil (% of NYMEX)	90%	
Gas (% of NYMEX)	161%	

IRR Sensitivity ⁽¹⁾



Note: See "Cautionary Statements" on page 3 for a description of EURs.

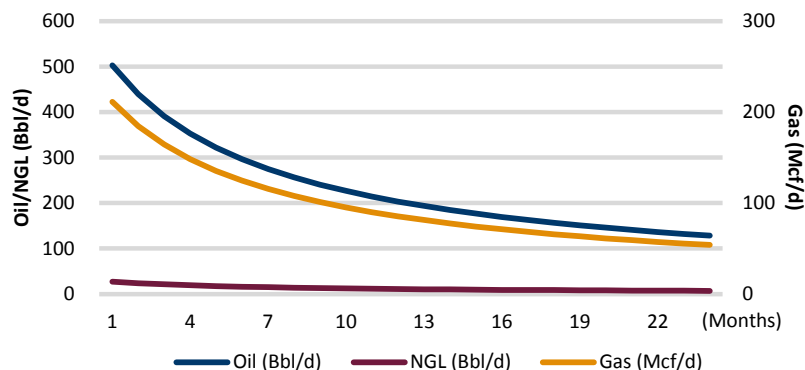
(1) Assumes natural gas price of \$4.00 / MMBtu.

(2) Gas differentials presented on a gross wellhead basis including differential uplift for high BTU/NGL content.

Woodbine North Type Curve Detail

Halliday Field (Leon County, TX)

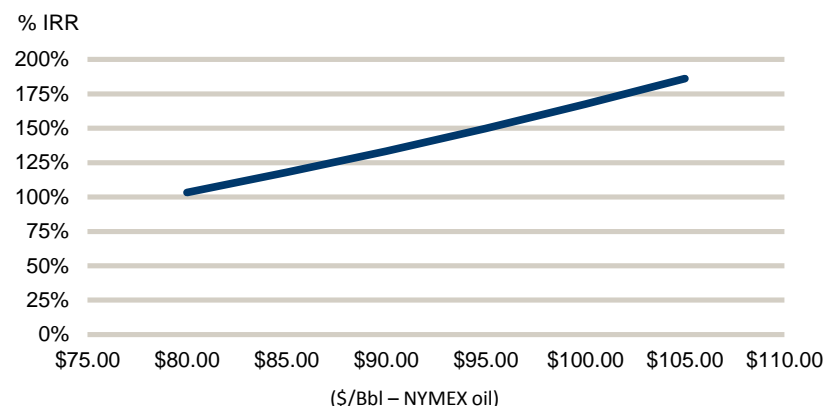
Type Curve (1st 24 Months)



Capital Costs / Well (\$MM)	
Total D&C	\$6.6
Spud to Production (Days)	
Spud to Production	60
Average NRI: ~73%	
Avg. Working Interest	~95%
Avg. Royalty Burden	~23%

Gross EURs	
Oil (MBbl)	500
NGL (MBbl)	27
Gas (MMcf)	210
Total (MBoe)	562
Differentials	
Oil (% of NYMEX)	104%
NGL (% of NYMEX Oil)	35%
Gas (% of NYMEX)	65%

IRR Sensitivity ⁽¹⁾

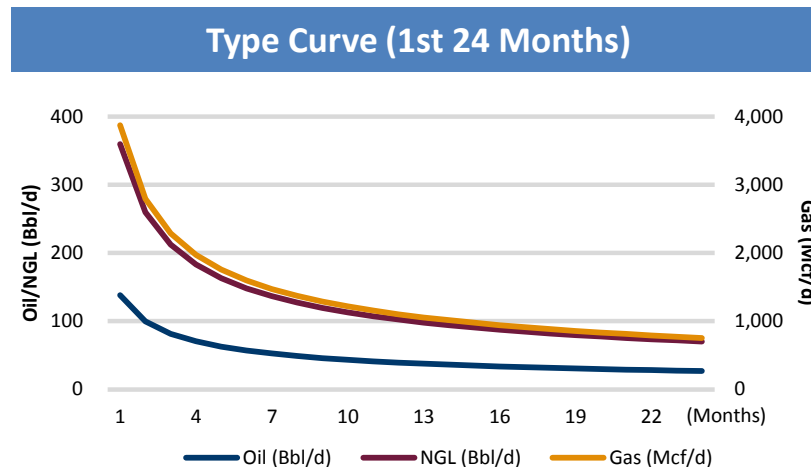


Note: See "Cautionary Statements" on page 3 for a description of EURs.

(1) Assumes natural gas price of \$4.00 / MMBtu.

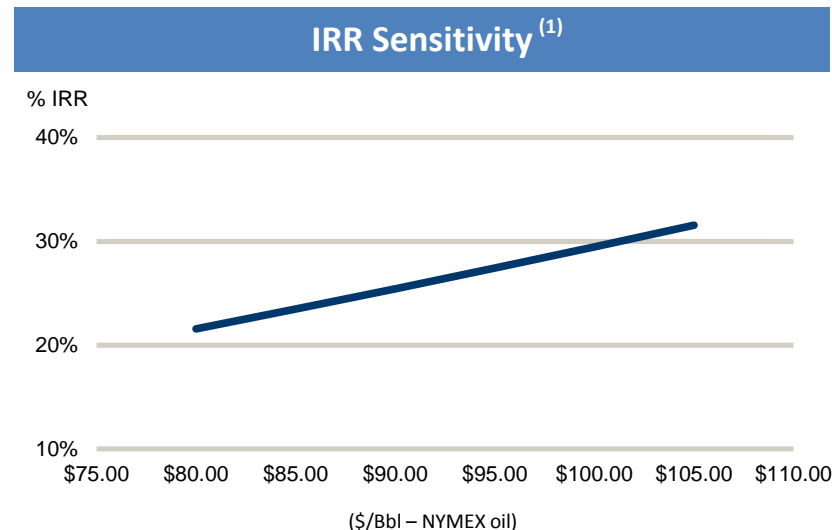
Utica/Point Pleasant Type Curve Detail

Wet Gas



Capital Costs / Well (\$MM)	
Total D&C	\$8.5
Spud to Production (Days)	
Spud to Production	120
Average NRI: ~75%	
Avg. Working Interest	~92%
Avg. Royalty Burden	~19%

Gross EURs	
Oil (MBbl)	128
NGL (MBbl)	332
Gas (MMcf)	3,577
Total (MBoe)	1,056
Differentials	
Oil (% of NYMEX)	82%
NGL (% of NYMEX Oil)	35%
Gas (% of NYMEX)	90%

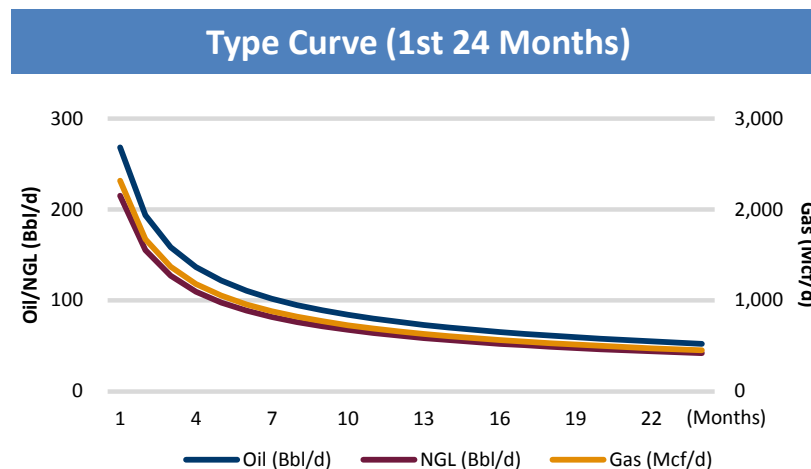


Note: Internal estimates based on third party data. Company does not have any producing wells. Individual well results will differ. Type curves are unrisked. See "Cautionary Statements" on page 3 for a description of EURs.

(1) Assumes natural gas price of \$4.00 / MMBtu.

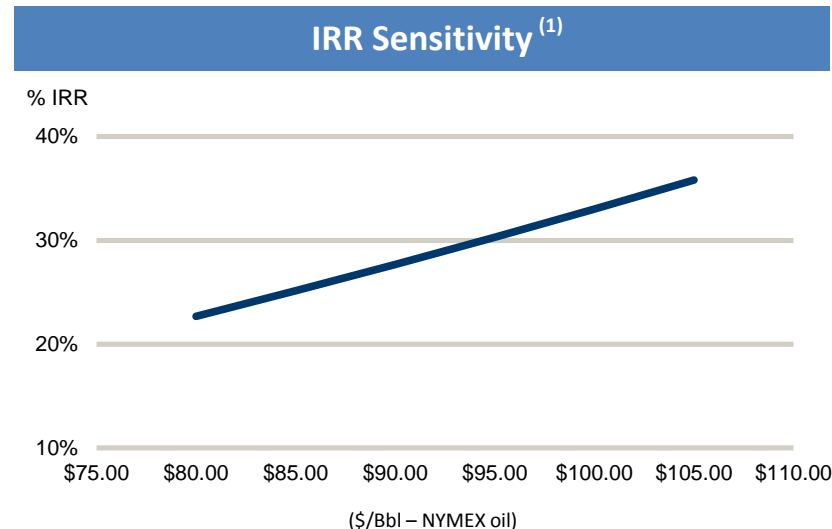
Utica/Point Pleasant Type Curve Detail

Volatile Oil



Capital Costs / Well (\$MM)	
Total D&C	\$8.5
Spud to Production (Days)	
Spud to Production	120
Average NRI: ~72%	
Avg. Working Interest	~89%
Avg. Royalty Burden	~19%

Gross EURs	
Oil (MBbl)	248
NGL (MBbl)	199
Gas (MMcf)	2,143
Total (MBoe)	804
Differentials	
Oil (% of NYMEX)	88%
NGL (% of NYMEX Oil)	35%
Gas (% of NYMEX)	90%



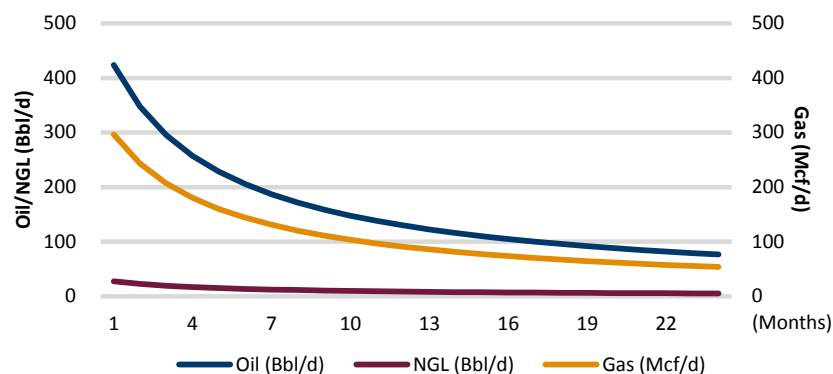
Note: Internal estimates based on third party data. Company does not have any producing wells. Individual well results will differ. Type curves are unrisked. See "Cautionary Statements" on page 3 for a description of EURs.

(1) Assumes natural gas price of \$4.00 / MMBtu.

Utica/Point Pleasant Type Curve Detail

Black Oil

Type Curve (1st 24 Months)



Capital Costs / Well (\$MM)

Total D&C	\$8.5
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Spud to Production (Days)

Spud to Production	120
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Average NRI: ~78%

Avg. Working Interest	~95%
-----------------------	------

Avg. Royalty Burden	~19%
---------------------	------

Gross EURs

Oil (MBbl)	295
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NGL (MBbl)	19
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Gas (MMcf)	207
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Total (MBoe)	349
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Differentials

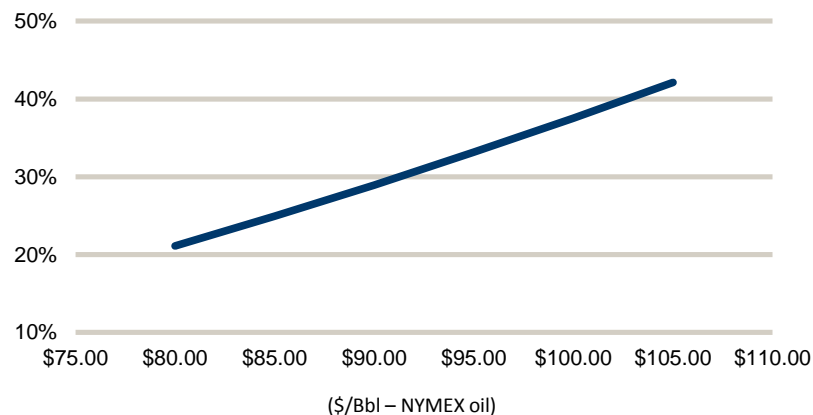
Oil (% of NYMEX)	95%
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NGL (% of NYMEX Oil)	35%
----------------------	-----

Gas (% of NYMEX)	90%
------------------	-----

IRR Sensitivity⁽¹⁾

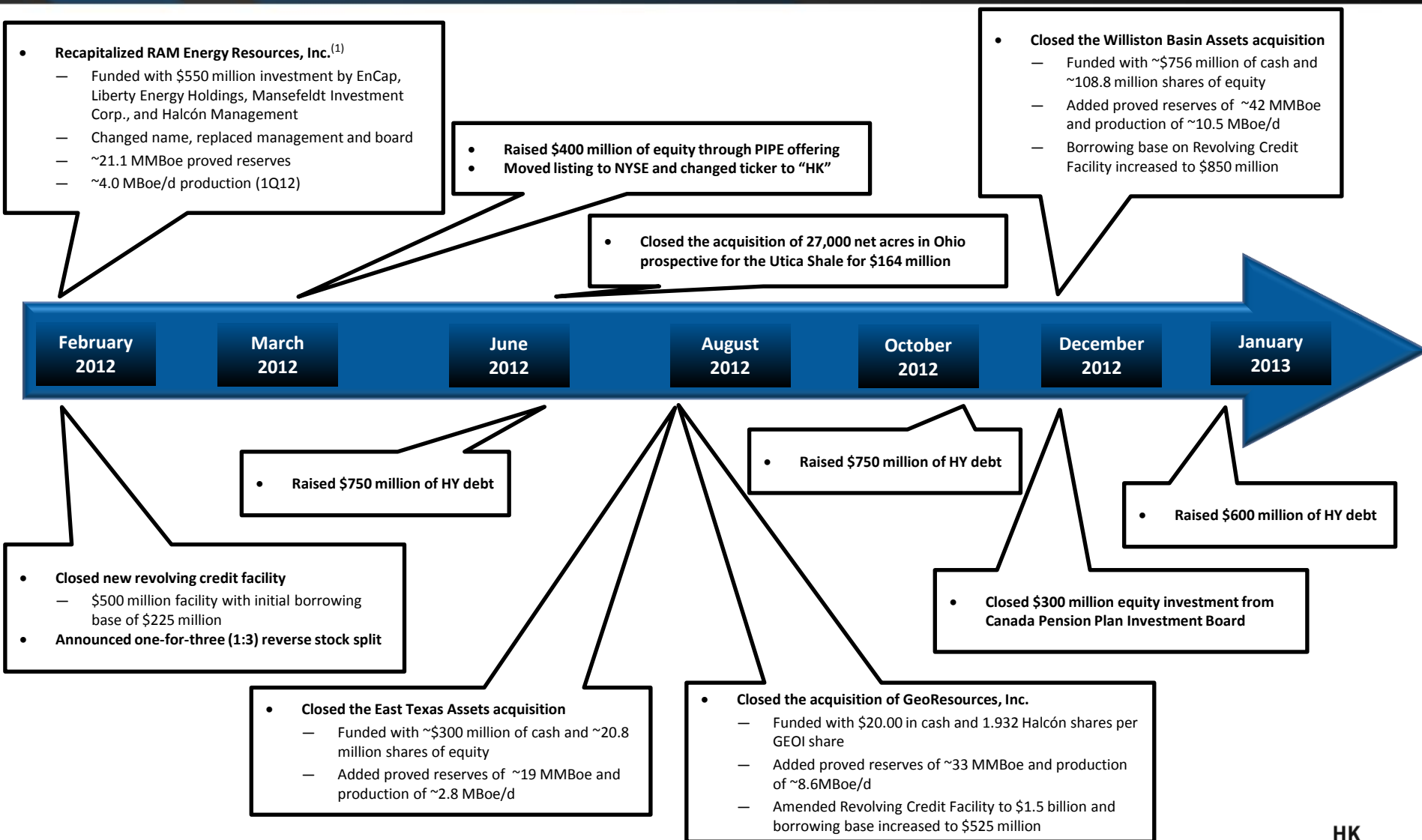
% IRR



Note: Internal estimates based on third party data. Company does not have any producing wells. Individual well results will differ. Type curves are unrisked. See "Cautionary Statements" on page 3 for a description of EURs.

(1) Assumes natural gas price of \$4.00 / MMBtu.

Halcón History



(1) Comprised of \$275 million of common equity, \$275 million of convertible debt with a conversion price of \$4.50/share and 36.7 million warrants exercisable at \$4.50/share.



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