



{ June 2012 }

Investor Presentation



Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Bonanza Creek Energy, Inc. (the “Company”) expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including the Company's projected earnings; capital expenditure levels; capitalization and liquidity; timing and results of its drilling program; horizontal drilling and fracture stimulation operations; oil and gas prices; development, type curve and economic assumptions; hedging activities and use of derivative instruments; expansion of processing facilities; and other guidance included in this presentation. These statements are based on certain assumptions made by the Company based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate under the circumstances.

Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include, but are not limited to economic conditions in the United States and globally; changes in domestic and global demand for oil and natural gas; changes in oil and natural gas prices; the Company's ability to acquire or discover additional reserves on economic terms; the Company's ability to economically develop its acreage and to achieve anticipated production levels, including in emerging shale plays; operational factors affecting the commencement or maintenance of producing wells; the timing of planned capital expenditures; weather and environmental conditions; the successful and economic use of horizontal drilling and fracture stimulation techniques; uncertainties in estimating proved reserves and forecasting production results; expiration of leased acreage and title deficiencies; the condition of credit and capital markets generally, as well as the Company's ability to obtain financing on acceptable terms; the availability and costs of gathering, processing and transportation; uncertainties regarding environmental regulations; litigation and other legal or regulatory developments affecting the Company's business, including regulation relating to fracture stimulation; and other important factors that could cause actual results to differ materially from those projected in this presentation and in the Company's filings with the SEC. For further detail on these and other risks and uncertainties, we refer you to the information under the headings “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in the Company's prospectus, dated as of December 15, 2011, filed with the SEC. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and are made only as of the date hereof. The Company does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments.

In this presentation the terms “EUR” (estimated ultimate recovery) and “resource potential” are used to provide estimates. Resource potential in particular refers to the Company's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques and have not been reviewed by independent engineers. Area wide unproven, unrisks resource potential has not been fully risked by Bonanza Creek's management. Actual quantities that may be ultimately recovered will likely differ substantially from these estimates. Estimates of resource potential may change significantly as development of our resource plays provide additional data. Factors affecting ultimate recovery include the scope of the Company's actual drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, lease expirations, transportation constraints, regulatory approvals, field spacing rules, actual recoveries of gas in place, length of horizontal laterals, actual drilling results, including geological and mechanical factors affecting recovery rates and other factors. These estimates are by their nature more speculative than estimates of proved reserves and, accordingly, are subject to substantially greater risk of not being actually realized by the Company. For a further discussion of the Company's proved reserves, as calculated under current SEC rules, we refer you to the Company's prospectus, referenced above, which is available on the Company's website at www.bonanzacrk.com and at the SEC's website at www.sec.gov.

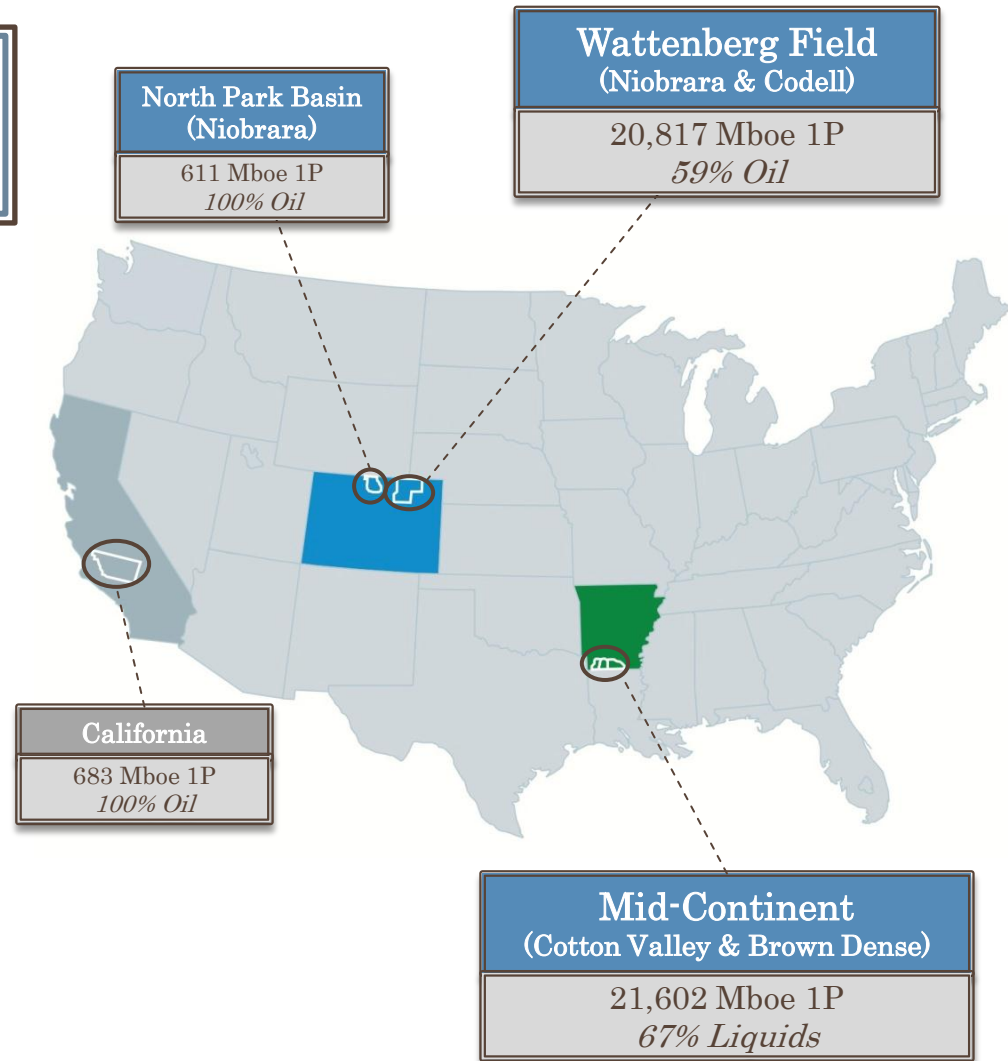
By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

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Bonanza Creek Overview

BCEI	Market Cap:	\$632 million
LISTED	Share Price:	\$16.00
NYSE	Shares Outstanding ⁽¹⁾ :	39.5 million

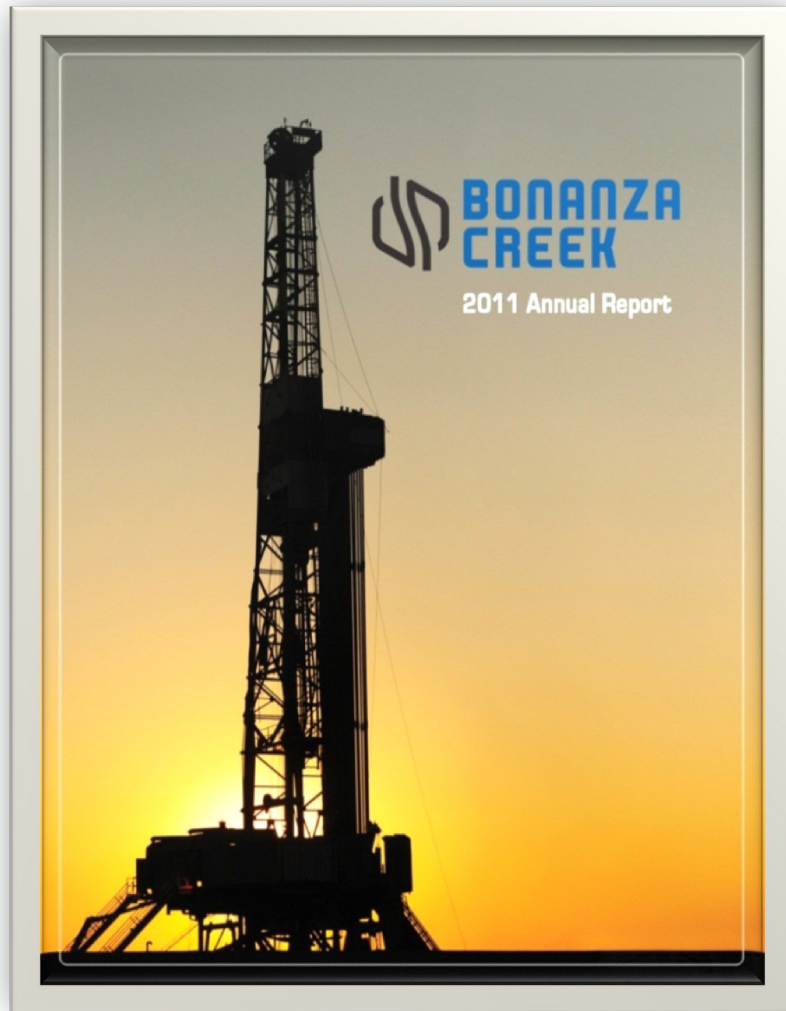
- 100+% Production Growth in 2012
- 250 MMBoe resource potential⁽²⁾
- Strong Balance Sheet
- Proven Management



(1) Common shares outstanding as of 3/31/2012

(2) Total resource potential includes 43.7 MMBoe of Proved reserves; the remainder based on internal estimates

First Quarter 2012 Highlights



96% Increase in Production⁽¹⁾

- ◆ 646 Mboe (7,100 Boe/d)
- ◆ 76% oil and liquids

132% Increase in EBITDAX^{(1) (2)}

- ◆ \$31.5 million (\$0.80/sh)

541 Boe/d Avg. 30-day Rate – Niobrara Hz

- ◆ 486 Boe/d, 72% oil, average for 6 wells

\$245 million borrowing base

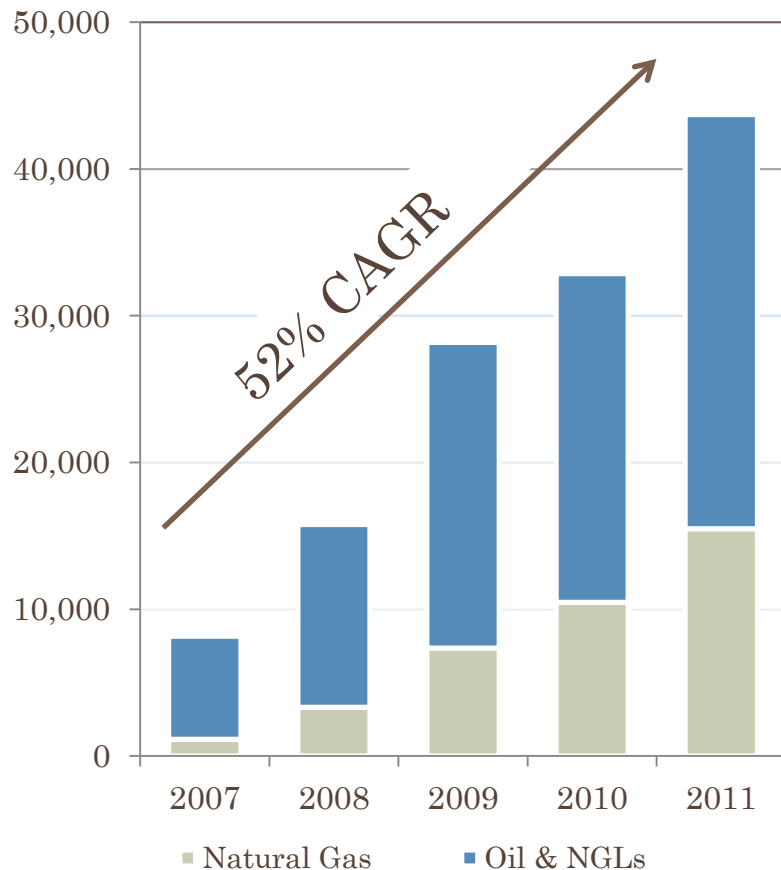
- ◆ \$600 million credit facility
- ◆ \$223 million of liquidity

(1) As compared to 1Q 2011

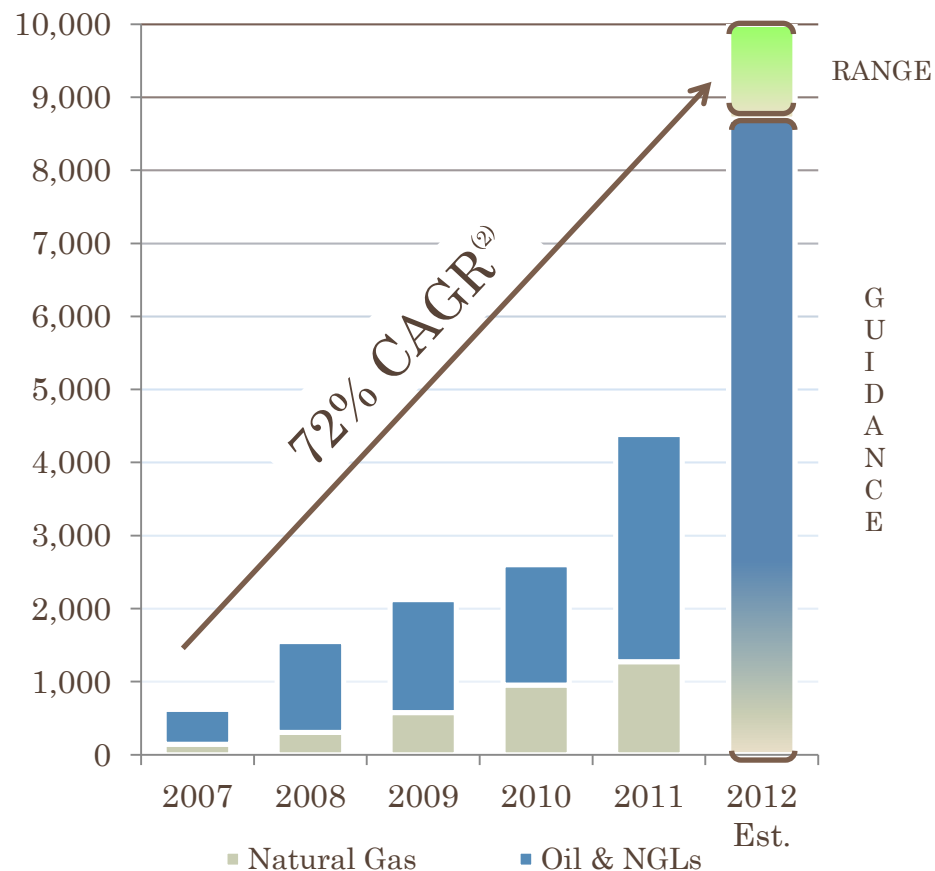
(2) EBITDAX is a non-GAAP financial measure which we define as net income, plus exploration expense, lease rentals, DD&A, stock based compensation expense, interest expense, other income (loss), unrealized loss (gain) on commodity derivatives and income taxes.

Robust Growth in Reserves and Production

Proved Reserves⁽¹⁾ (Mboe)



Production⁽¹⁾ (Boe/d)



(1) Presentation is pro forma for the Holmes Eastern Company acquisition, as if it were completed on May 1, 2009

(2) Production CAGR calculated to the mid-point of the guidance range

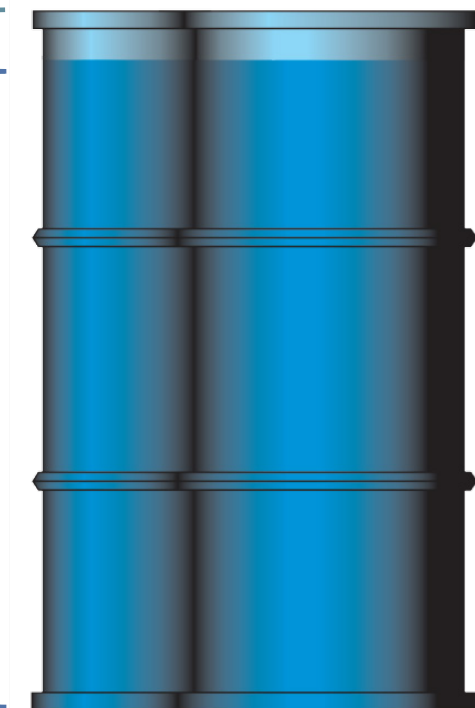
Significant Leverage to Oil & Liquids

1Q 2012 Revenue

\$49.5 Million

7%
Nat. Gas

93%
Liquids



Cash Margin / Boe

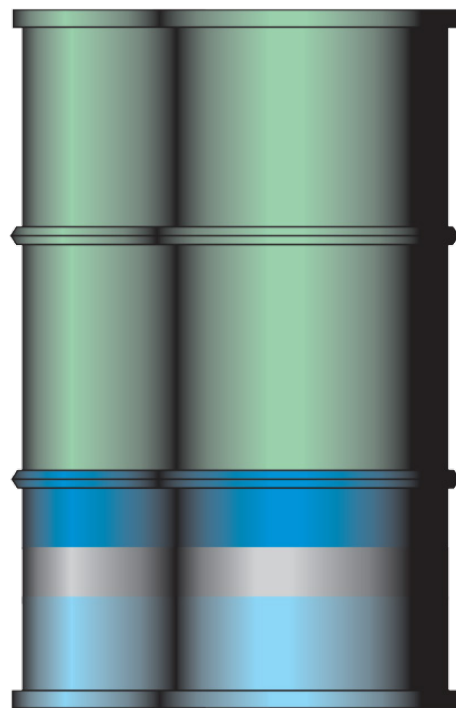
\$76.68⁽¹⁾

66%
Cash Margin

11% Cash G&A

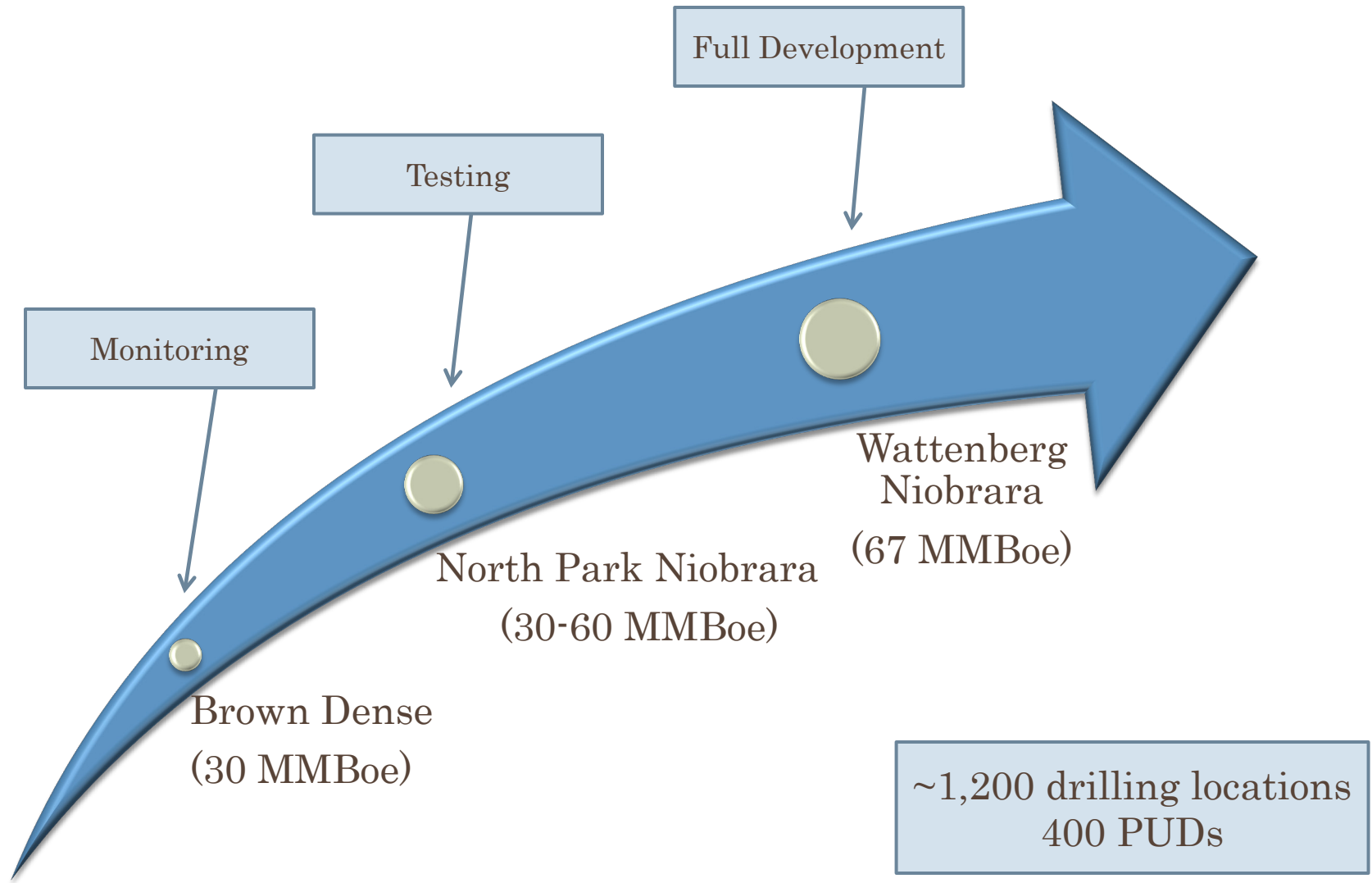
7% Prod. Taxes

16% LOE



(1) Average sales price for a barrel of oil equivalent before the effects of hedging for first quarter 2012

Organic Growth Pipeline



Capital and Drilling Activity

2011 Capital: \$165 MM

Vertical: \$52 MM

- 66 wells (Wattenberg)
- 2 wells (North Park)

Horizontal: \$25 MM

- 4 wells (Wattenberg)

ROCKY MOUNTAINS

2012 Capital⁽¹⁾: \$250 MM

Vertical: \$72 MM

- 92 wells

Horizontal: \$99 MM

- 24 wells (Wattenberg)
- 3 wells (North Park)

MID-CONTINENT

Upstream: \$66 MM

- 42 wells

Gas Plant: \$22 MM

- 12.5 MMcf/d facility

Upstream: \$59 MM

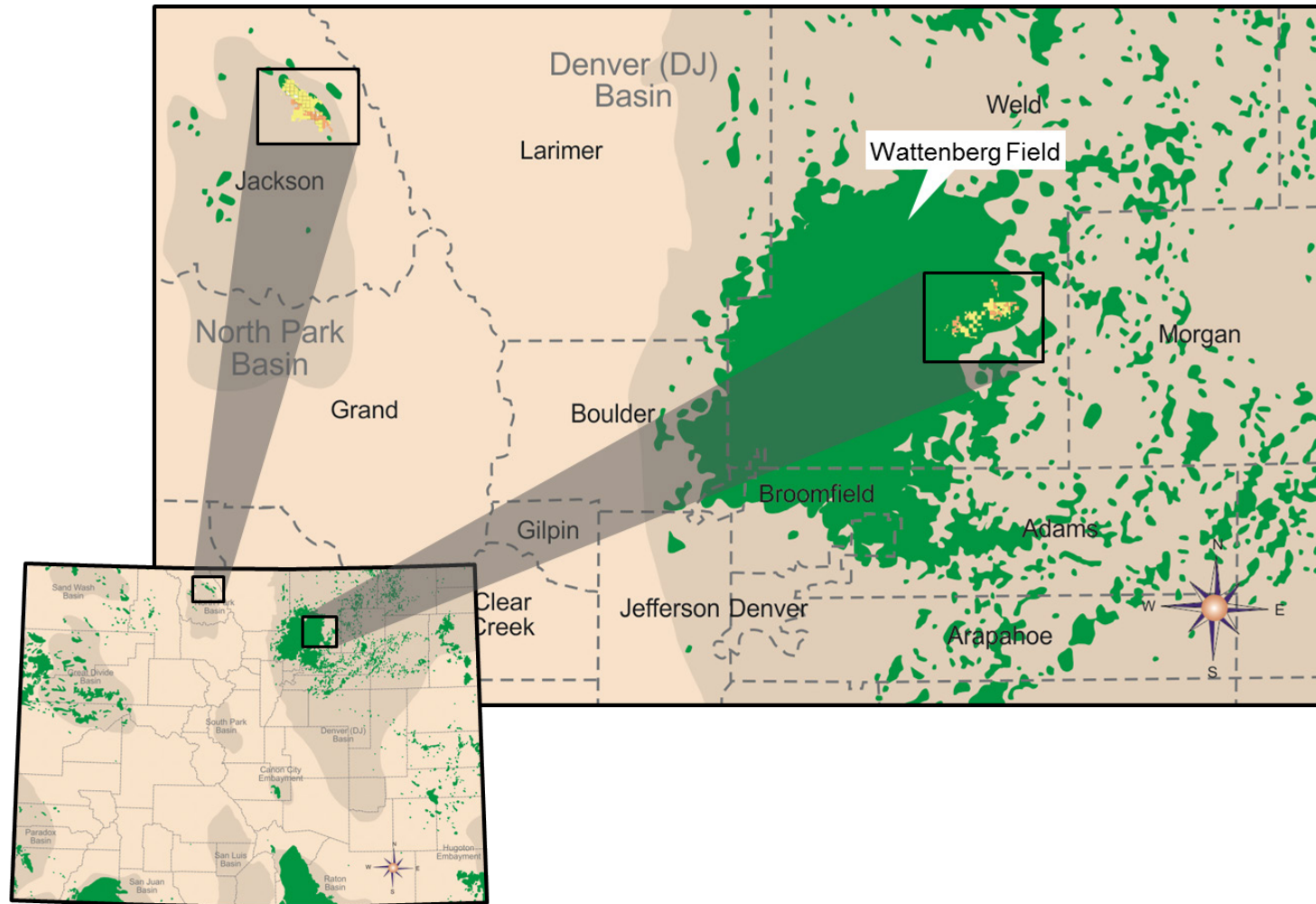
- 38 wells

Gas Plant: \$20 MM

- 12 MMcf/d facility

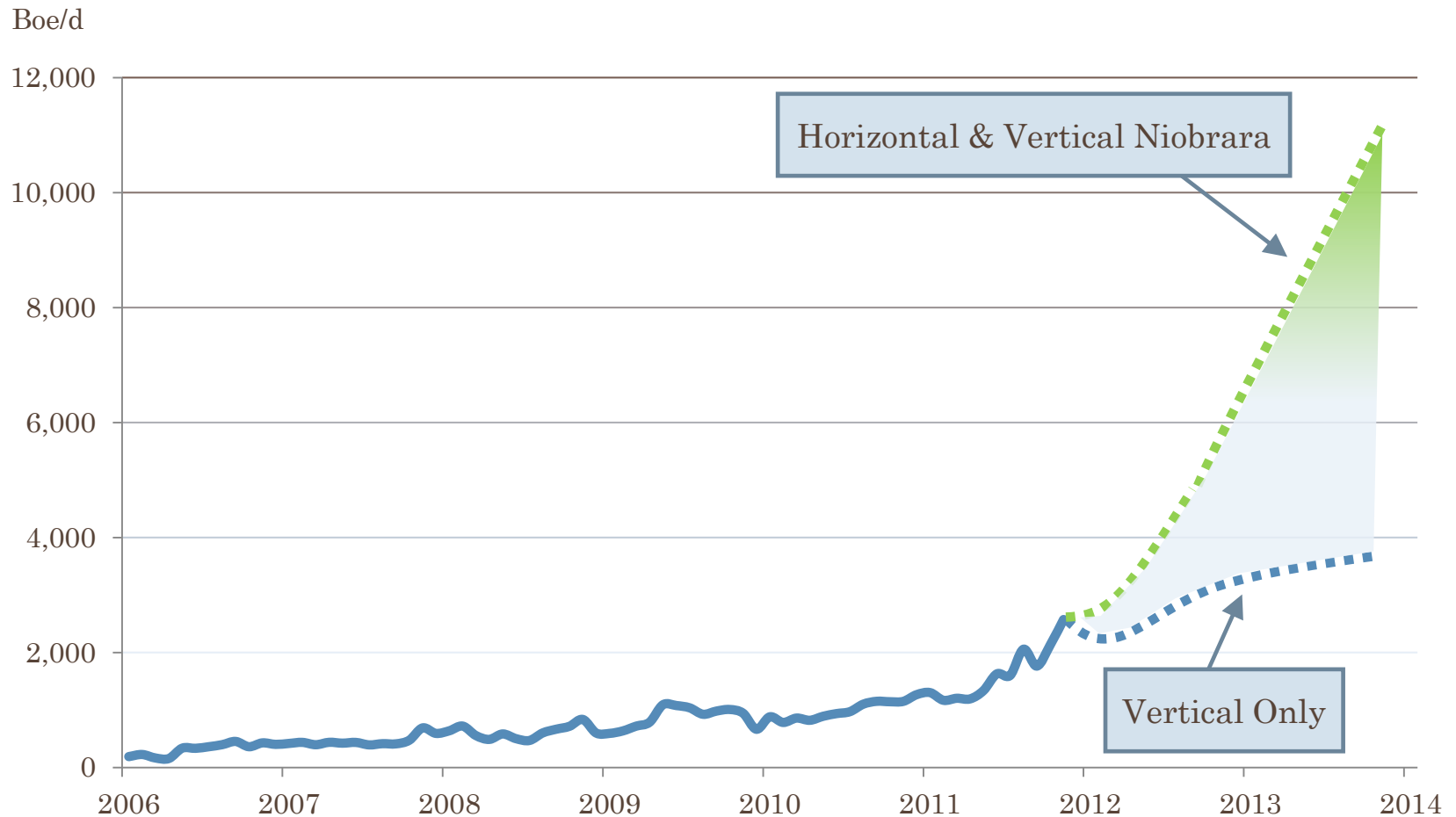
(1) 2012 approved capital budget

Rocky Mountain Operations

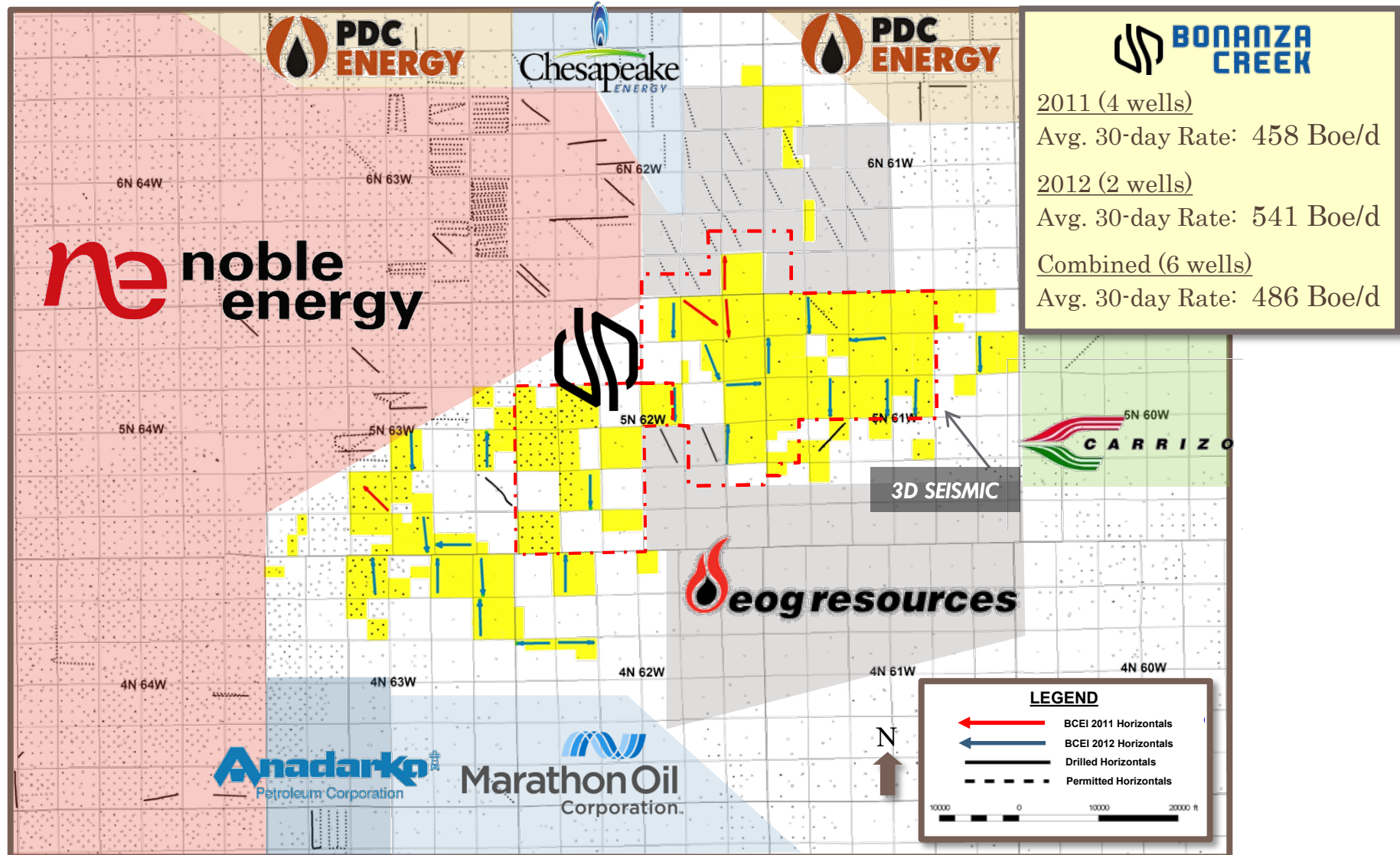


Colorado

Rocky Mountain Production Forecast



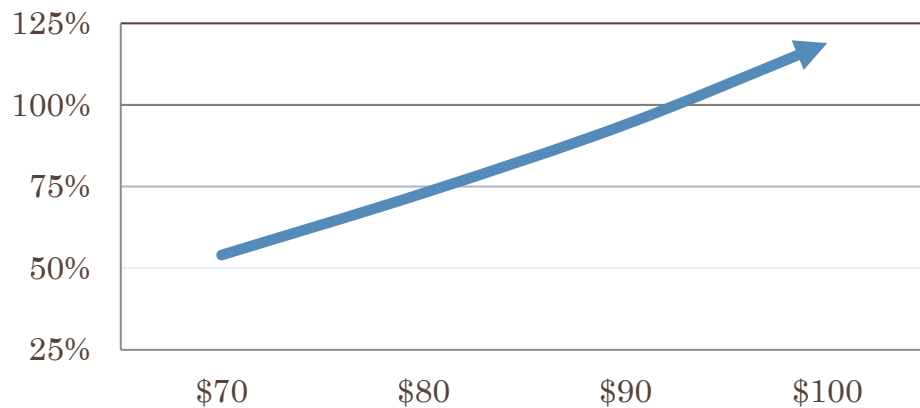
Tremendous Results from Horizontal Niobrara



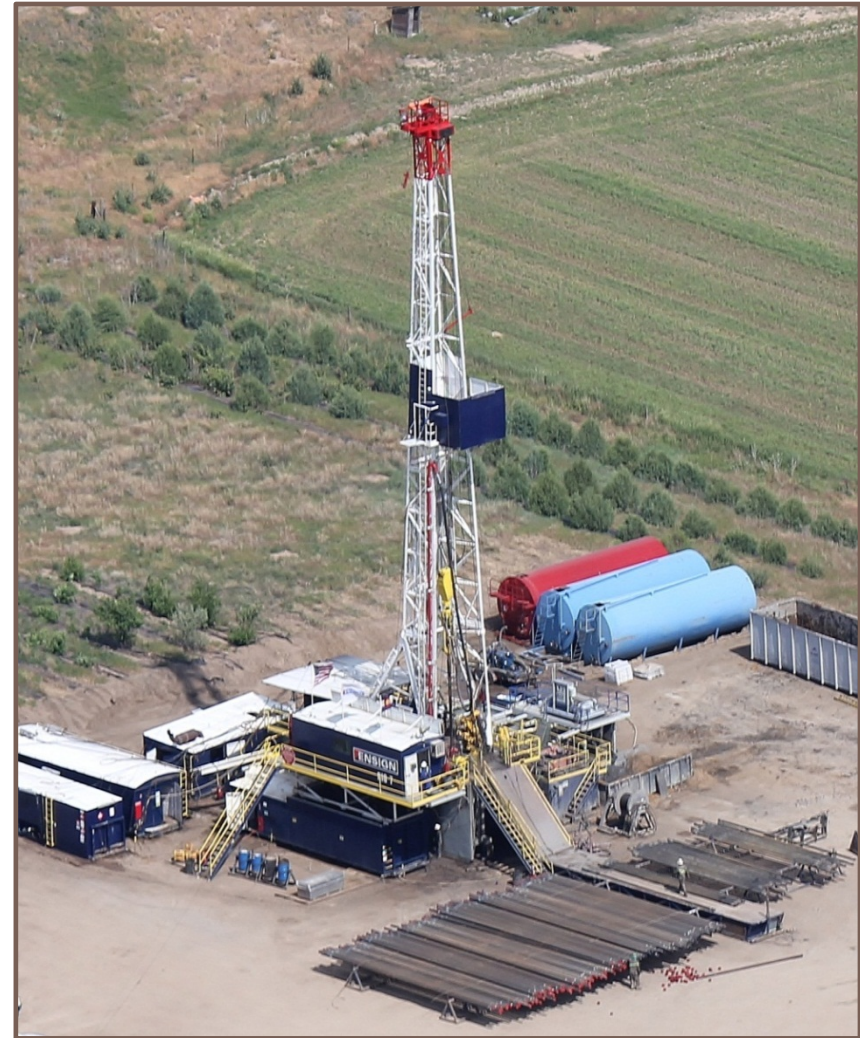
Wattenberg Horizontal Niobrara Economics

EUR	312,000 Boe; 76% liquids
30-day Rate	469 Boe/d
Cost per Well	\$4.0 MM
NPV-10 at \$80/BO	\$4.1 MM
NPV-10 at \$100/BO	\$6.1 MM
Locations	290 net

IRR % at \$/BO WTI⁽¹⁾



(1) Natural gas reflected at 18:1 to crude oil for price; 6:1 for rate

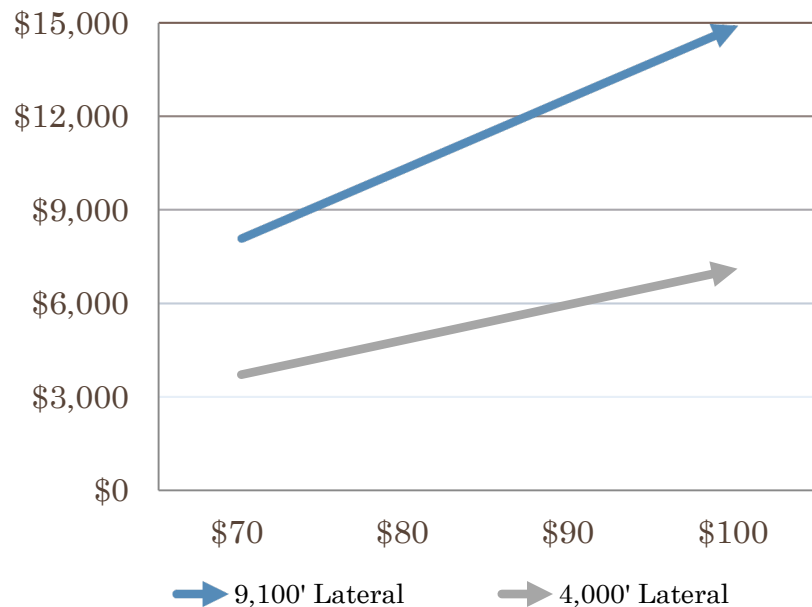


Wattenberg Performance & Inventory Upside

1) Extended Reach Laterals

- ◆ NBL: 750 MBoe EUR
- ◆ NBL: \$7.5 MM well cost (reported)
- ◆ Dramatically improves F&D cost and returns

Comparative PV₁₀ (\$000's)



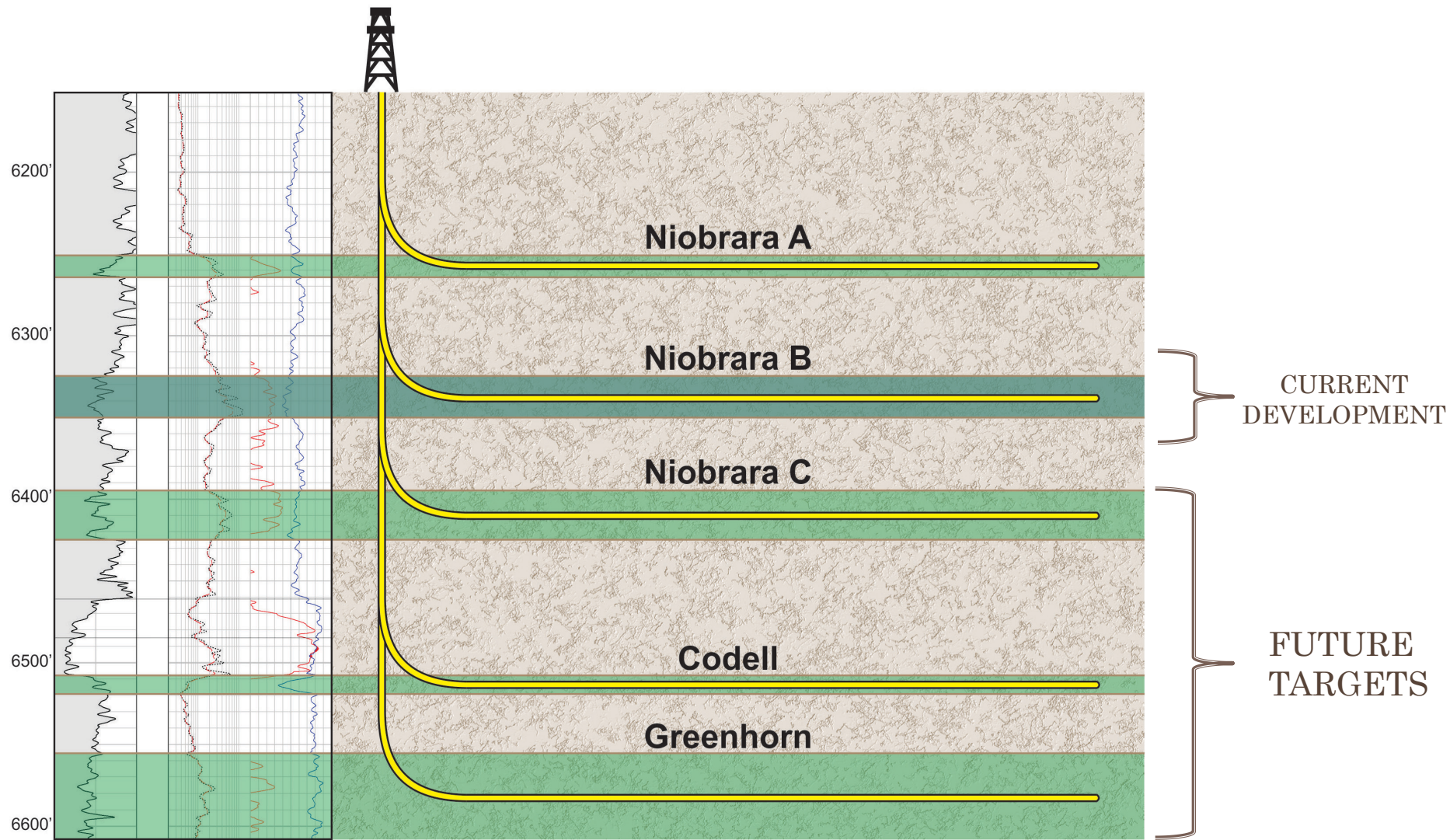
2) Codell Horizontal Development

- ◆ Anadarko Results (30-day rate)
 - ◆ PSC 12C-13HZ: 508 BOEPD
 - ◆ PSC 13C-13HZ: 461 BOEPD
- ◆ Codell present on ~14,000 net acres to BCEI
 - ◆ Similar economics to Niobrara

3) Downspacing

- ◆ Offset operator currently testing 40-acre spacing
- ◆ Horizontal locations within vertical well development
 - ◆ BCEI's best well to date drilled in between vertical wells
 - ◆ Vertical well control decreases risk

Wattenberg Inventory Targets

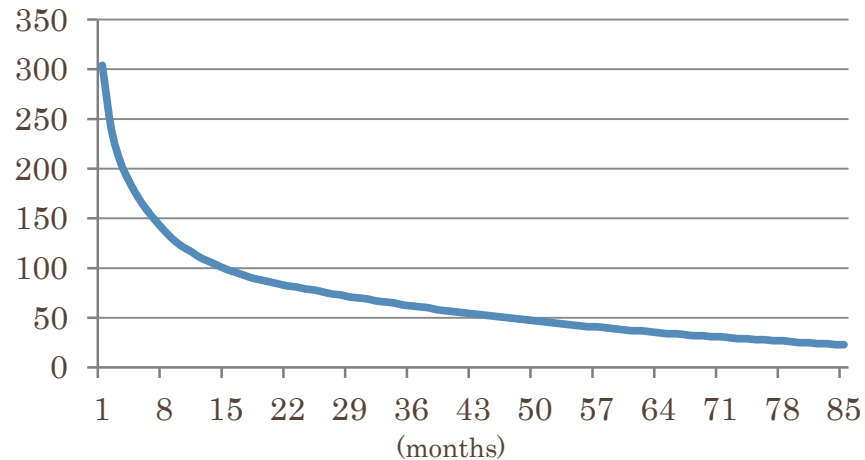


North Park Basin Niobrara

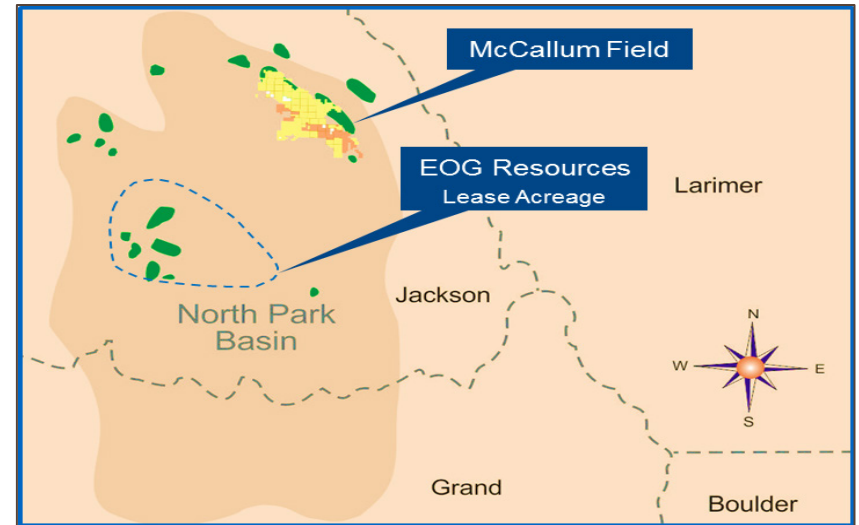
EUR	211,000 Boe
30-day Rate	304 Boe/d
% Oil	90%
Cost per Well	\$5.1 MM
NPV-10 at \$80/BO	\$2.1 MM
NPV-10 at \$100/BO	\$3.9 MM

Type Curve⁽¹⁾

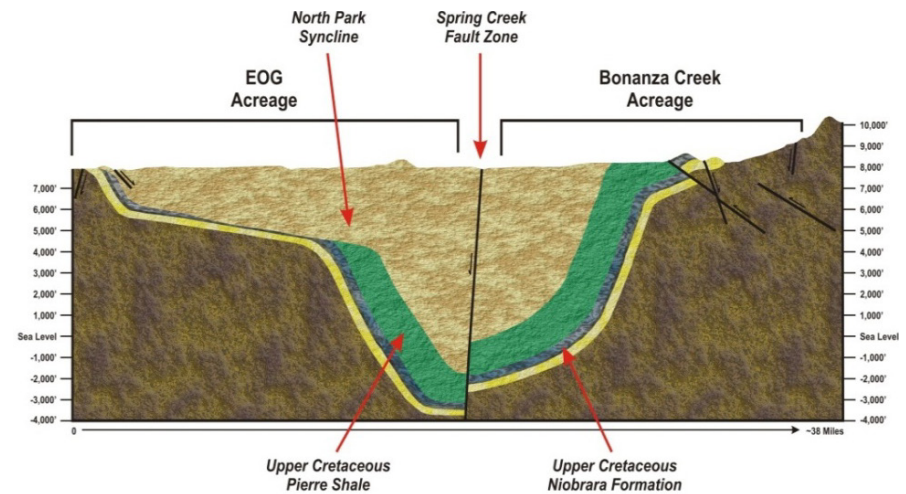
(Boe/d)



(1) Natural gas reflected at 18:1 to crude oil for price; 6:1 for rate

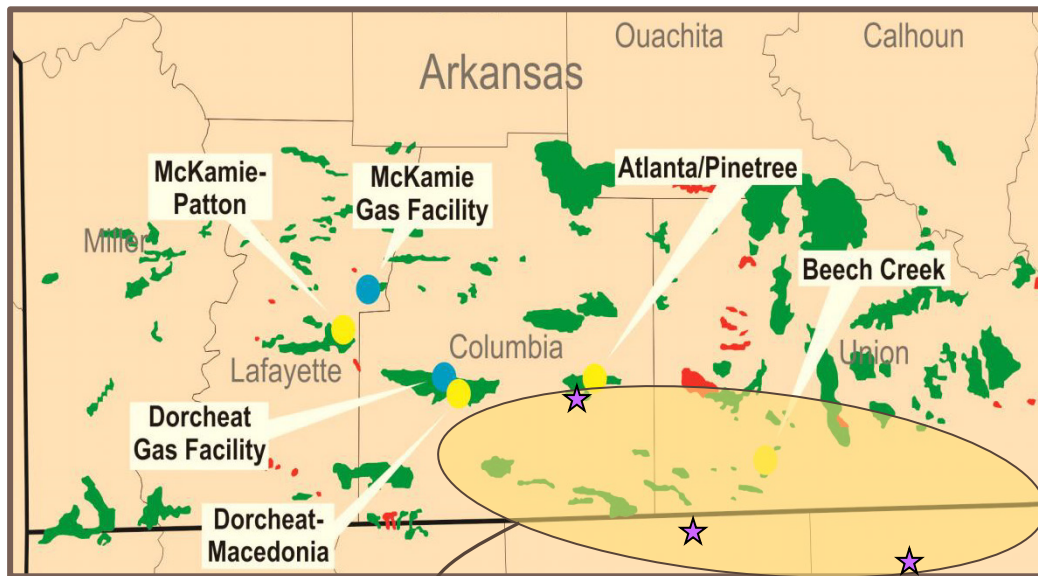


■ Bonanza Creek acreage



Mid-Continent Operations (Arkansas)

- 14,980 gross (13,474 net) acres; 100% HBP
- Primary Target: Cotton Valley: 4,000 – 7,000 feet
- Two gas processing facilities: 28 MMcf/d capacity
- Resource Potential: Lower Smackover / Brown Dense



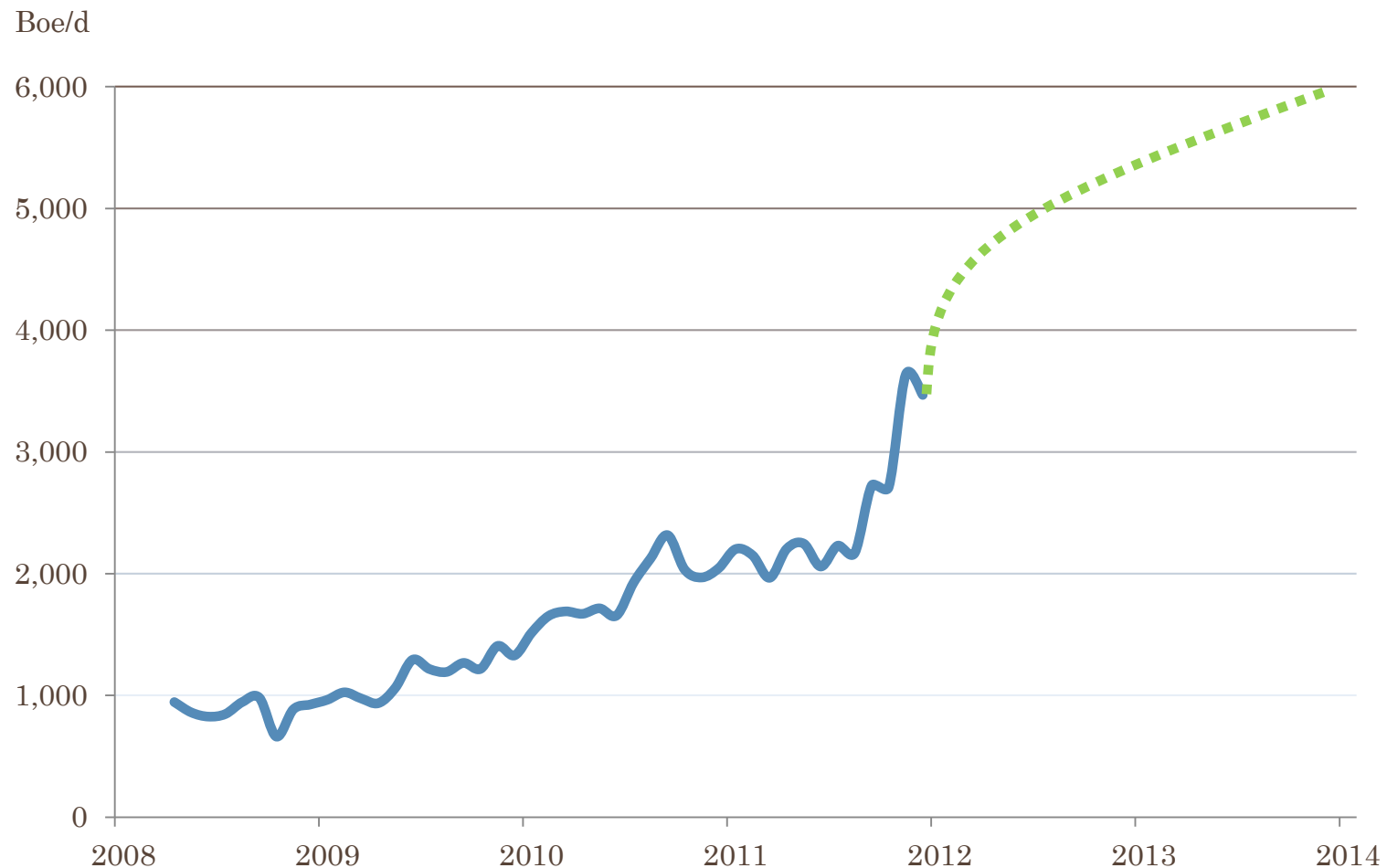
- Bonanza Creek Fields
- ★ SWN Brown Dense Wells

Industry Activity in Lower Smackover / Brown Dense

ERA	SYSTEM	SERIES	GROUP	FORMATION	
CENOZOIC		EOCENE	Claiborne		
		PALEOCENE	Wilcox		
	TERTIARY		Midway		
MESOZOIC	CRETACEOUS	GULFIAN (Upper Cretaceous)	Navarro		
			Taylor		
			Austin	Austin Chalk	
			Eagle Ford	Eagle Ford Shale	
			Woodbine	Woodbine	
		COMMANCHEAN (Lower Cretaceous)	Washita		Maness Shale
					Buda
					Del Rio Shale
					Georgetown
				Kiamichi	
	Fredericksburg		Goodland Lime		
		Paluxy Walnut			
		TRINITY		Upper Glen Rose	
				Massive Anhydrite	
				Rodessa	
				Bexar	
				James	
				Pine Island	
				Pettet	
				Sligo	
Travis Peak				Hosston	
JURASSIC				UPPER JURASSIC	Cotton Valley
		Bossier			
	Louark	Haynesville			
		Buckner			
		Smackover			
		Norphlet			
MIDDLE JUR.	Louann	Louann Salt			
		Werner			
TRIASSIC (?)			Eagle Mills		
PALEOZOIC					

● Bonanza Creek Productive Formations

Mid-Continent Stable, Long-Life Growth

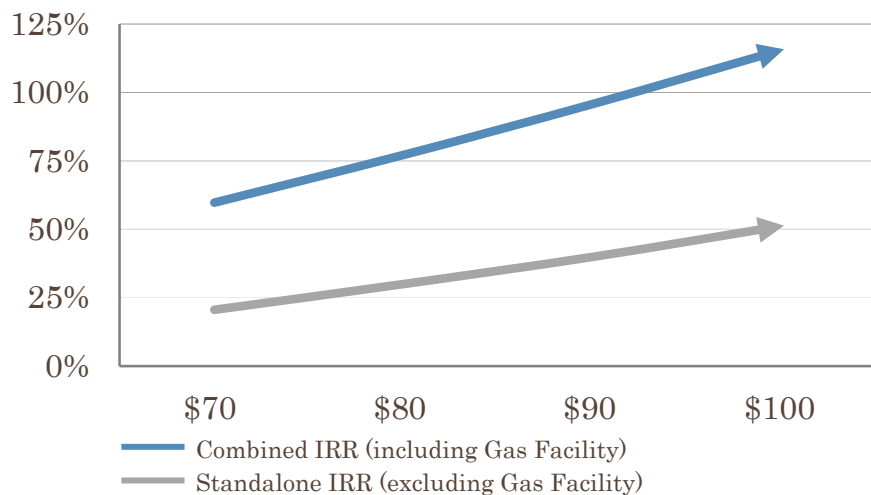


(1) Forecast assumes 10-acre spacing. BCEI will test further down-spacing in 2012.

Dorcheat-Macedonia Economics

EUR	152,000 Boe
Peak 30-day Rate	103 Boe/d
% Oil & Liquids	70%
Cost per Well	\$1.7MM
NPV-10 at \$80/BO	\$1.9 MM
NPV-10 at \$100/BO	\$2.8 MM

IRR % at \$/BO WTI⁽¹⁾



(1) Natural gas reflected at 18:1 to crude oil for price; 6:1 for rate

Financial Overview

2012 Guidance

Production	Total:	3,175 - 3,650 Mboe
	Average Net Daily Production:	8,700 - 10,000 Boe/d
	Percent Oil & NGLs:	69%
Operating Costs and Expenses (per Boe)	Lease Operating:	\$7.20 - \$8.20
	Severance and Ad Valorem:	\$3.60 - \$4.00
	General and Administrative:	\$5.75 - \$6.25
Capital Expenditures	\$250 million	
<hr/>		
Rocky Mountain (Wattenberg Field)	\$146 million	
Mid-Continent (Upstream)	\$56 million	
Mid-Continent (Gas Processing Facilities)	\$20 million	
Other (North Park Basin, Recompletions, Leasing)	\$28 million	

Capitalization & Liquidity

Borrowing Base	\$245 Million
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Outstanding at March 31, 2012	\$21.6 Million
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Liquidity	\$223 Million
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Hedge Positions⁽¹⁾

Commodity & Contract Term	Type	Avg. Volume	Floor	Ceiling	Avg. Price
Crude Oil		(Bo/Month)			
May 2012	collar	67,956	\$ 90.00	\$ 106.45	
June – December 2012	collar	77,956	\$ 90.00	\$ 106.05	
January – April 2013	collar	42,654	\$ 91.64	\$ 112.00	
May – December 2013	collar	30,000	\$ 92.33	\$ 107.37	
May 2012	swap	10,009			\$ 63.03
June – December 2012	swap	29,576			\$ 85.21
January – October 2013	swap	17,542			\$ 79.46
November – December 2013	swap	10,000			\$ 93.00
Natural Gas		(MMBTU/Month)			
May – December 2012	swap	16,713	\$ -	\$ -	\$ 6.75
January – October 2013	swap	15,481	\$ -	\$ -	\$ 6.40

(1) Hedge positions as of 5/20/2012

Buying High Growth & Experience

- ◆ Highest company leverage to Wattenberg Niobrara
- ◆ Oil & liquids focused; 100% production growth in 2012
- ◆ Proven management team
- ◆ Strong balance sheet – considerable cash flow and credit resources

Bonanza Creek is Well Positioned for Continued Growth and Delivering Exceptional Returns

Corporate Information

Company Headquarters

410 17th Street, Suite 1400
Denver, Colorado 80202
(720) 440-6100 Main
(720) 305-0804 Fax

Houston Office

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Houston, Texas 77010
(713) 337-1250 Main
(713) 337-1255 Fax

Bakersfield Office

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Bakersfield, California 93309
(661) 638-2730 Main
(661) 638-2733 Fax

Investor Relations

James M. Masters
Investor Relations Manager
(720) 440-6121
jmasters@bonanzacrk.com

Corporate Data

Symbol / Exchange: BCEI / NYSE
Market Capitalization: \$632 MM
52 Week Range: \$12.39 / \$22.33
Shares Outstanding: 39.48 MM

Financial Auditor

Hein & Associates LLP

Reserve Auditor

Cawley, Gillespie and Associates, Inc.

www.bonanzacrk.com

Appendix

Experienced Management Team

Mike Starzer

President & CEO

27 Years

- ◆ Founder of predecessor companies
- ◆ Prior: Executive and Engineering roles at Unocal and Berry Petroleum
- ◆ B.S. in Petroleum Engineering, Colorado School of Mines; M.S. in Engineering Management, University of Alaska; Registered Petroleum Engineer

Gary Grove

EVP – Engineering & Planning

Interim COO

29 Years

- ◆ Joined in 2003 and founder of predecessor company
- ◆ Prior: Managerial and Engineering roles at Unocal and Nuevo Energy
- ◆ B.S. in Petroleum Engineering, Marietta College

Jim Casperson

EVP & CFO

30+ Years

- ◆ Joined the Company in April 2011 as an independent Board member and Chairman of the Audit and Reserves Committees. CFO since October 2011
- ◆ Prior: CFO at Whiting Petroleum Corp (NYSE: WLL)
- ◆ BBA in Accounting, Texas Tech University

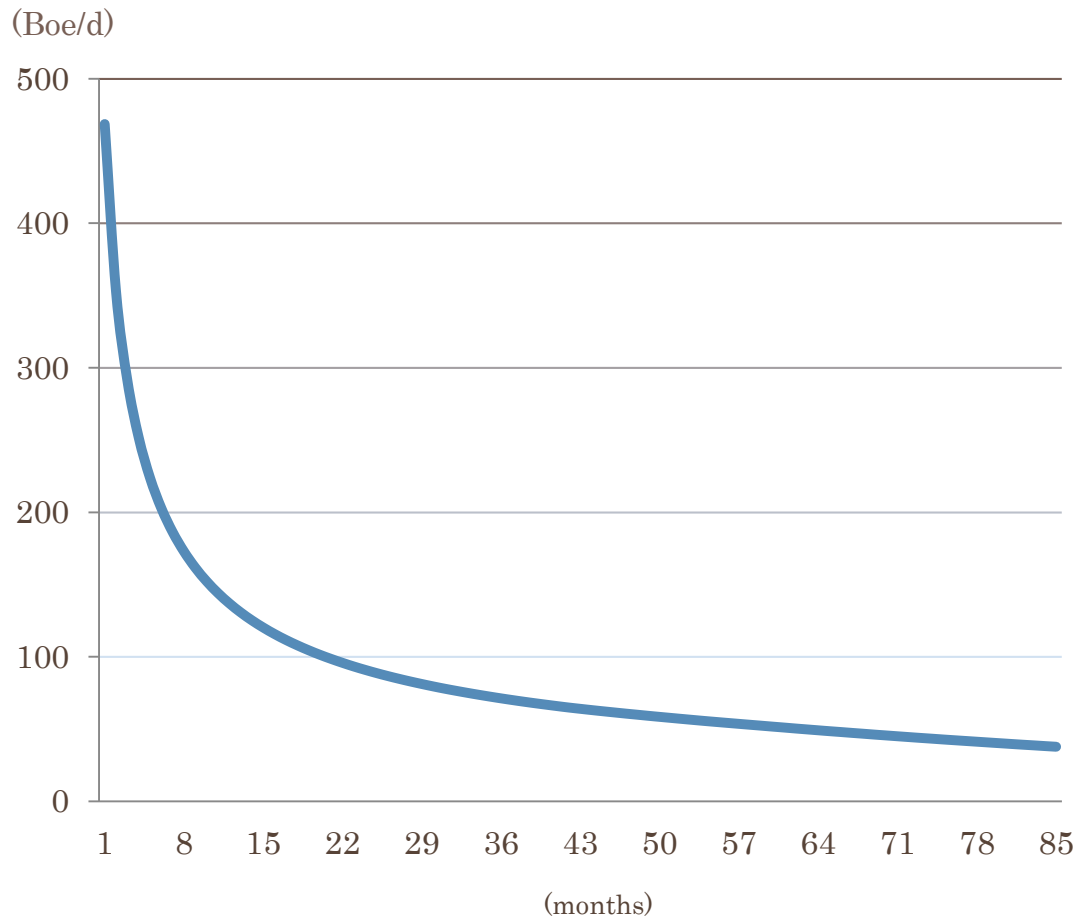
Pat Graham

EVP – Corporate Development

25 Years

- ◆ Joined in 2001 and founder of predecessor company
- ◆ Prior: Managerial and Engineering roles at Dowell Schlumberger and Berry Petroleum
- ◆ B.S. in Petroleum Engineering, Texas A&M University

Wattenberg Horizontal Niobrara Economics



Type Curve⁽¹⁾

- ◆ 312,000 Boe EUR
 - ◆ 65% crude oil; 35% natural gas
- ◆ 356,000 Boe EUR
 - ◆ 57% crude oil; 19% NGLs; 24% nat. gas

Field Development

- ◆ 42,218 gross (29,262 net) acres
- ◆ 85.6% WI / 69.1% NRI
- ◆ 290 net locations at 80 acre spacing

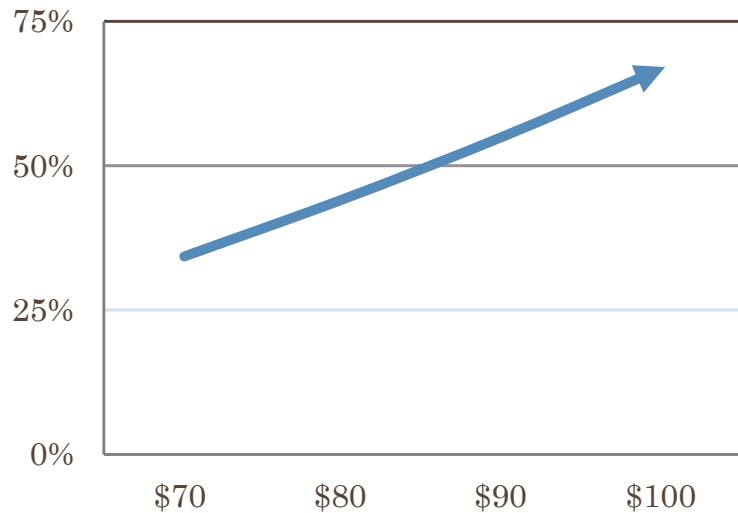
(1) Natural gas reflected at 18:1 to crude oil for price; 6:1 for rate

Wattenberg Vertical Niobrara/Codell Development

Economics

- ◆ \$955,000 CapEx
 - ◆ \$725,000 initial well cost
 - ◆ \$230,000 refrac in five years
- ◆ <6 days D&C
- ◆ NPV₁₀ at \$80 / Bbl: \$900,000
- ◆ NPV₁₀ at \$100 / Bbl: \$1.4 million
- ◆ 219 gross PUD locations⁽²⁾
- ◆ 80.6% WI / 68.1% NRI

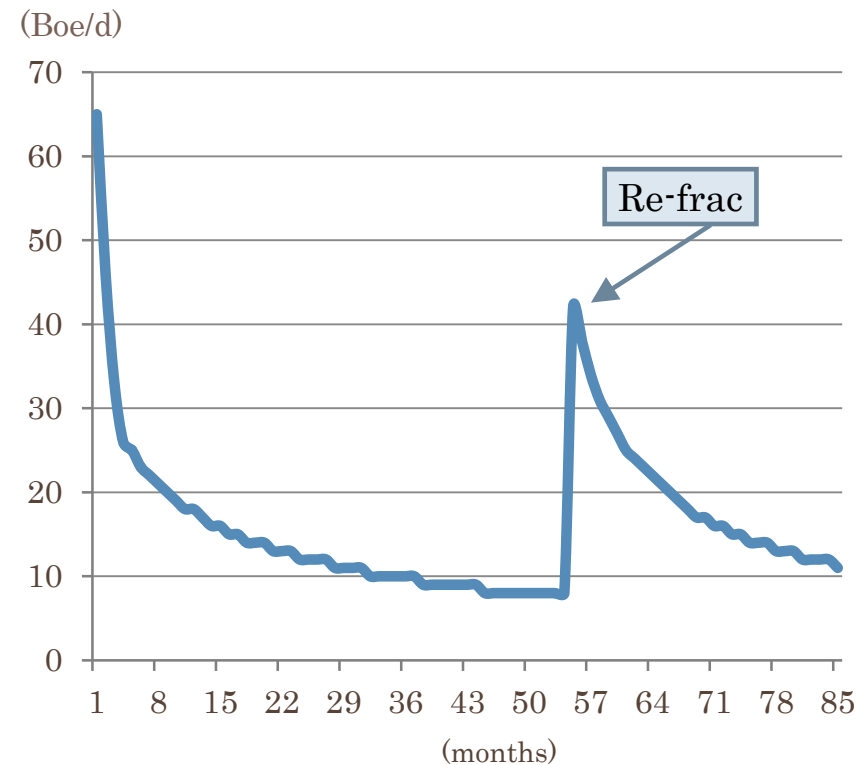
IRR % at \$/BO WTI⁽¹⁾



- (1) Natural gas reflected at 18:1 to crude oil for price; 6:1 for rate
 (2) PUD locations as of December 31, 2011

Type Curve⁽¹⁾

- ◆ 78,000 Boe EUR
- ◆ 65 Boe/d 30-day rate
- ◆ Re-frac after 5 years with peak rate ~70% of IP rate



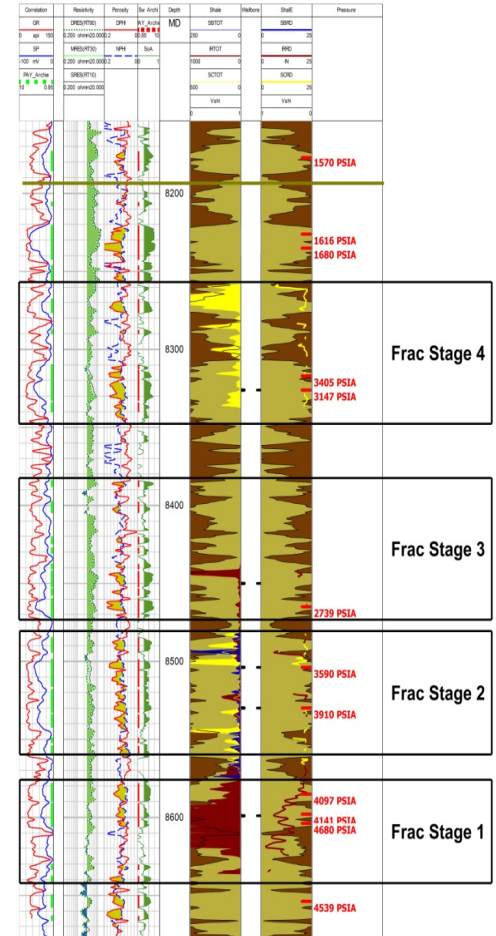
Cotton Valley Lenticular Oil Sands

- ◆ Focused completion technology improves recovery
- ◆ Highly repeatable
- ◆ Consistent historical results
- ◆ Improved recovery of OOIP

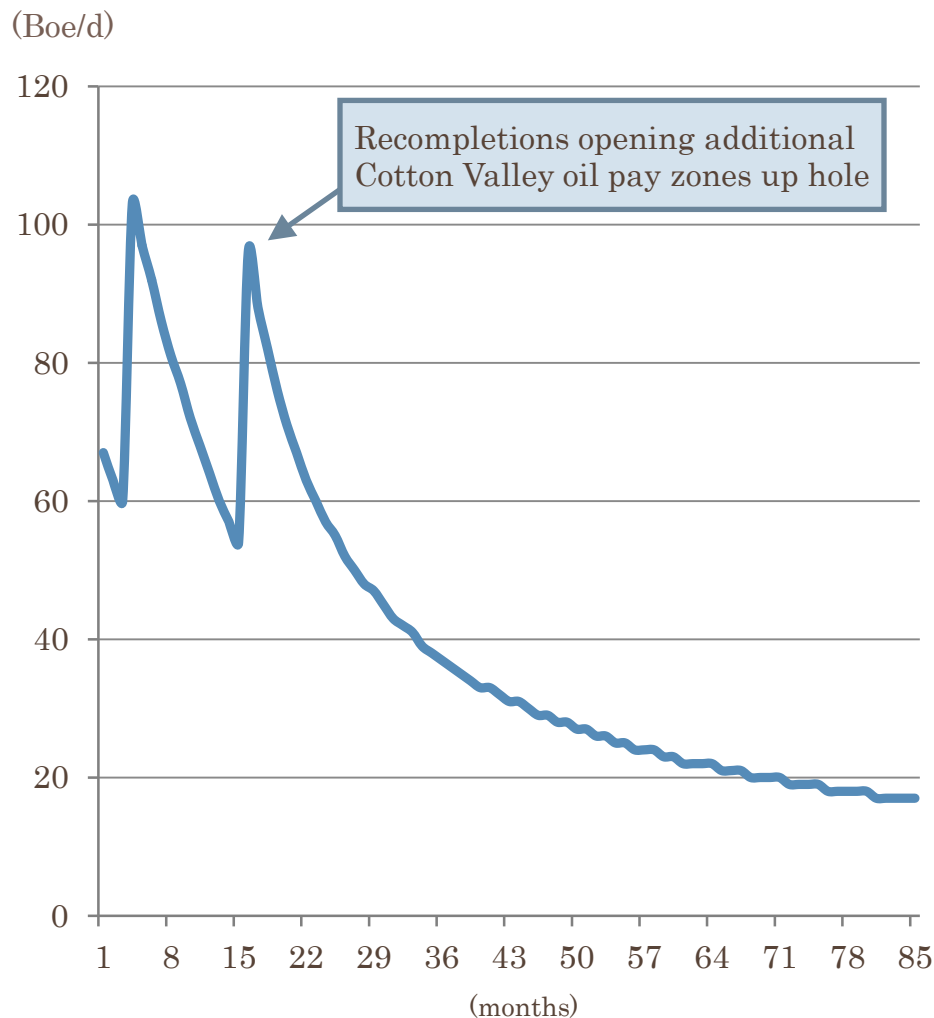
Dorcheat Unit 37	Bbl/d	Mcf/d	Boe/d
30-day IP	93	1,326	314
1 Year Exit Rate	27	574	123

DORCHEAT UNIT 37

Pin-Point Frac



Dorcheat-Macedonia Field



Type Curve⁽¹⁾

- ◆ 152,000 Boe EUR⁽²⁾
- ◆ Initial 30-day rate: 67 Boe/d
- ◆ Peak 30-day rate: 103 Boe/d
- ◆ Include subsequent recompletions

Field Development

- ◆ 80.7 WI / 66.4% NRI
- ◆ 149 locations at 10 acre spacing
- ◆ \$1.7 million CapEx, including two recompletions
- ◆ 12 days to drill; 3 days to complete

(1) Natural gas reflected at 18:1 to crude oil for price; 6:1 for rate

Mid-Continent Gas Processing Facilities

General Overview

- ◆ Approximately 150 miles of gathering lines
- ◆ Processes minor quantities of third party natural gas
- ◆ Facilities interconnect into the CenterPoint Energy pipeline system
- ◆ NGL pricing historically averages approximately 66% of WTI (ethane sold in gas stream)

Dorcheat Gas Processing Facility

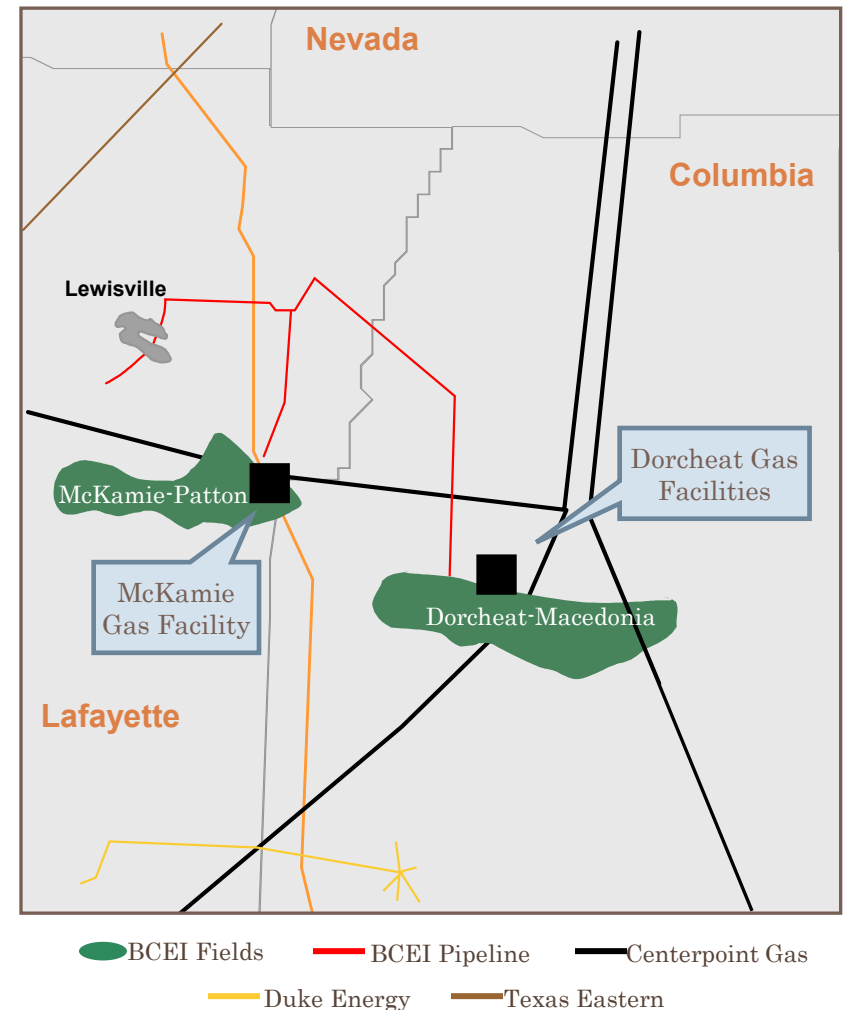
- ◆ 12.5 MMcf/d of natural gas (28,000 gallons per day of natural gas liquids) processing capacity
- ◆ Additional 12.5 MMcf/d of capacity to be on line in January 2013. Expansion at current Dorcheat site

McKamie Gas Processing Facility

- ◆ 15 MMcf/d of natural gas (30,000 gallons per day of natural gas liquids) processing capacity

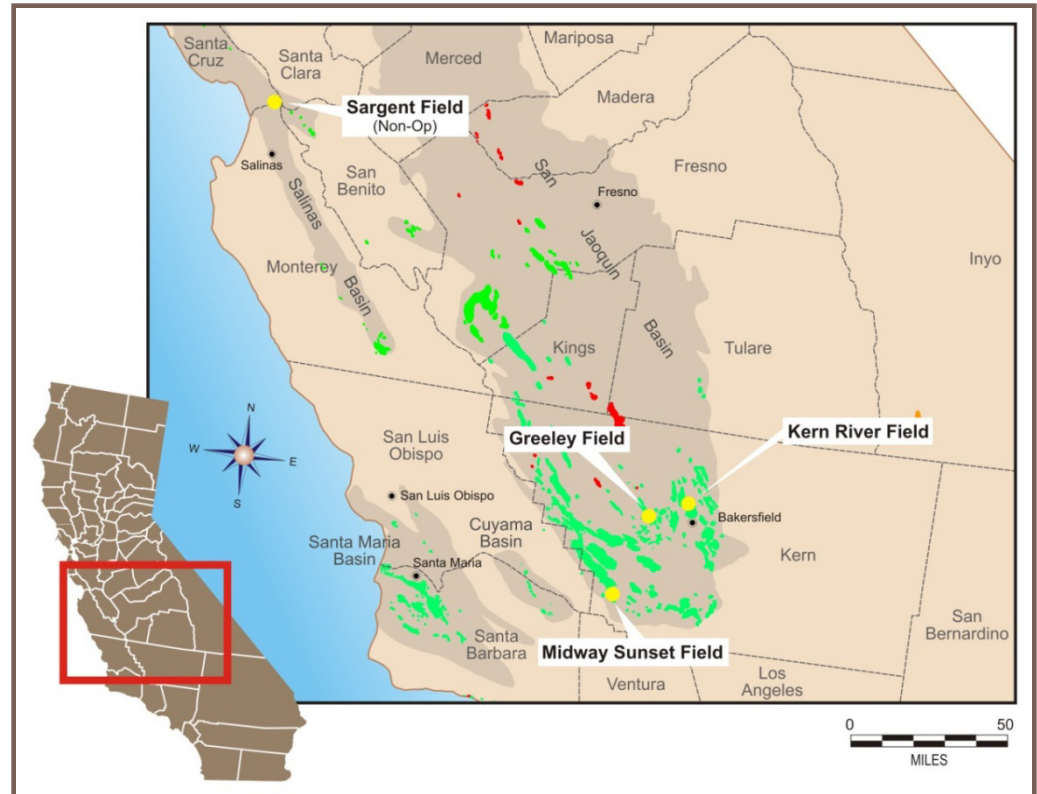
Gas Facilities Enhance Total Returns

- ◆ The facility significantly increases EBITDAX margins for the asset over the life of the well
- ◆ Sole ownership and control of facilities allows Company to capture the additional high margin liquids value of the assets, not a third party



California Region

- 8,940 gross (5,012 net) acres
 - 100% HBP
- Thermal development opportunity in Kern River and Midway Sunset
 - 16.5 MMBoe original oil in place⁽¹⁾
- 0.7 MMBoe of Proved Reserves
 - 100% crude oil
 - 37% developed
- Operate 41 gross producing wells
 - 13 gross non-operated



(1) Original oil in place is not an indication of the quantity of oil that is likely to be produced, but is an indication of the estimated size of the reservoir