

At Home in The Wattenberg

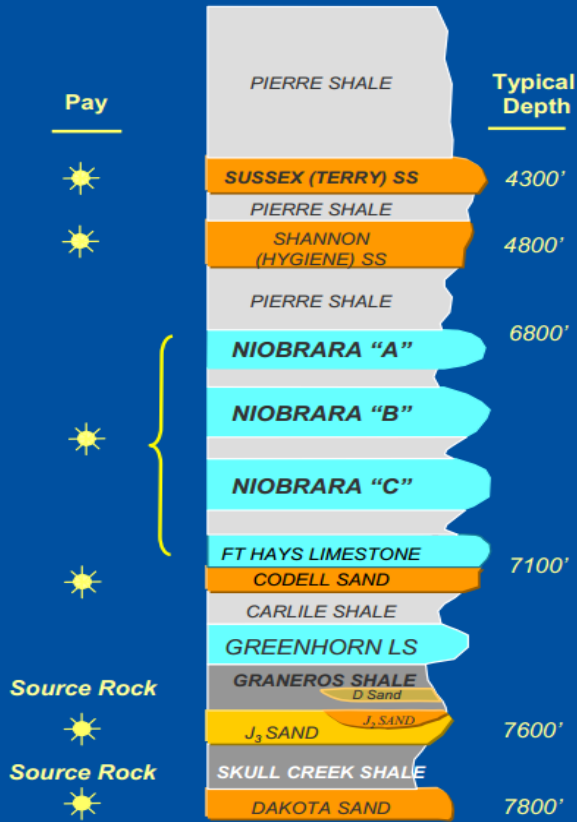
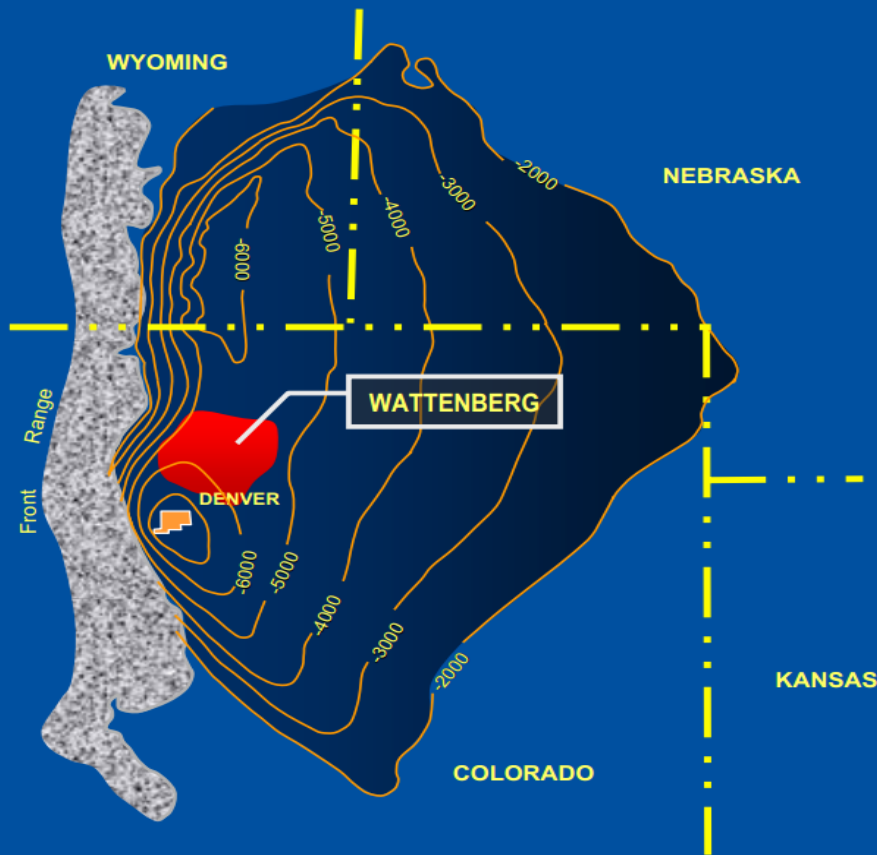


Forward looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Synergy Resources Corp. (the “Company”) expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements contained in this presentation specifically include statements, estimates and projections regarding the Company's future financial position, operations, performance, business strategy, oil and natural gas reserves, drilling program, capital expenditure budget, liquidity and capital resources, the timing and success of specific projects, outcomes and effects of litigation, claims and disputes, derivative activities and potential financing. The words “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “potential,” “could,” “may,” “foresee,” “plan,” “goal” or other similar expressions that convey the uncertainty of future events or outcomes are intended to identify forward-looking statements, which generally are not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking. These statements are based on certain assumptions made by the Company based on management's experience, expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Forward-looking statements are not guarantees of performance. Although the Company believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, 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 the risk factors discussed or referenced in the Company's most recent Form10-K and Quarterly Report on Form 10-Q for the quarter ended June 30, 2016; risks relating to declines in the prices the Company receives, or sustained depressed prices the company receives, for its oil and natural gas; uncertainties about the estimated quantities of oil and natural gas reserves; drilling and operating risks; the adequacy of the Company's capital resources and liquidity including, but not limited to, access to additional borrowing capacity under the Company's credit facility; the effects of government regulation, permitting and other legal requirements, including new legislation or regulation of hydraulic fracturing and the export of oil and natural gas; the impact of potential changes in the Company's credit ratings; environmental hazards, such as uncontrollable flows of oil, natural gas, brine, well fluids, toxic gas or other pollution into the environment, including groundwater contamination; difficult and adverse conditions in the domestic and global capital and credit markets; risks related to the concentration of the Company's operations in the DJ Basin of northeast Colorado; disruptions to, capacity constraints in or other limitations on the pipeline systems that deliver the Company's oil, natural gas liquids and natural gas and other processing and transportation considerations; the costs and availability of equipment, resources, services and personnel required to perform the Company's drilling and operating activities; potential financial losses or earnings reductions from the Company's commodity price risk-management program; risks and liabilities related to the integration of acquired properties or businesses; uncertainties about the Company's ability to replace reserves and economically develop its current reserves; general economic and business conditions, either internationally or domestically; competition in the oil and natural gas industry; uncertainty concerning the Company's assumed or possible future results of operations; and other important factors that could cause actual results to differ materially from those projected. Accordingly, you should not place undue reliance on any of the Company's forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

The Securities and Exchange Commission (“SEC”) requires oil and natural gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and natural 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 the trailing 12-month average 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, the Company currently does not disclose probable or possible reserves in its SEC filings.

Wattenberg Field – DJ Basin



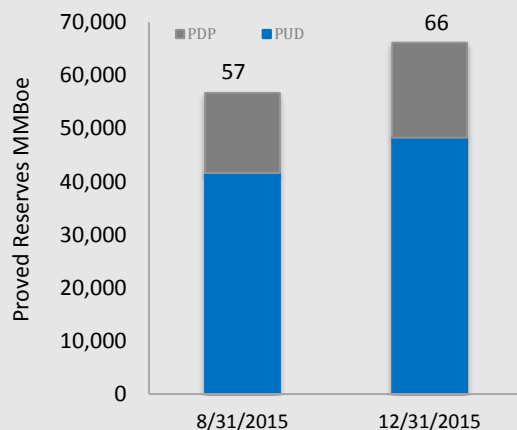
Sonnenberg, 2002

Company Overview

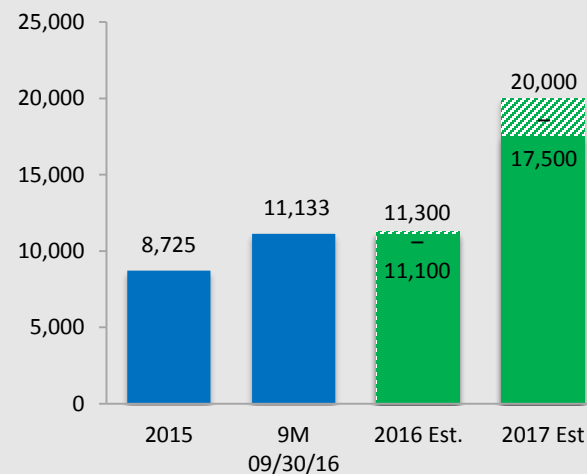
- ~69,300 net acres in the greater Wattenberg area ~47,200 net acres in the Wattenberg fairway
 - The Company views the area it defines as the Wattenberg fairway as the highest quality acreage in the basin
- Contiguous nature of acreage provides ability to drill longer laterals with better economics
- 343 gross operated wells (110 Hz and 233 Vt)⁽¹⁾
- NYMEX Pre tax PV-10 of \$438 mm as of 12/31/2015
- Market capitalization of \$1.3 Bil. as of 9/1/2016

Summary Statistics	
Core Net Acres	~69,300
Proved Reserves (MMBOE) ⁽²⁾	66.2
Proved Reserves % Oil ⁽²⁾	40%
Proved Reserves % Developed ⁽²⁾	27%
Net Daily Production (BOE/D) ⁽³⁾	10,794

Proved Reserves

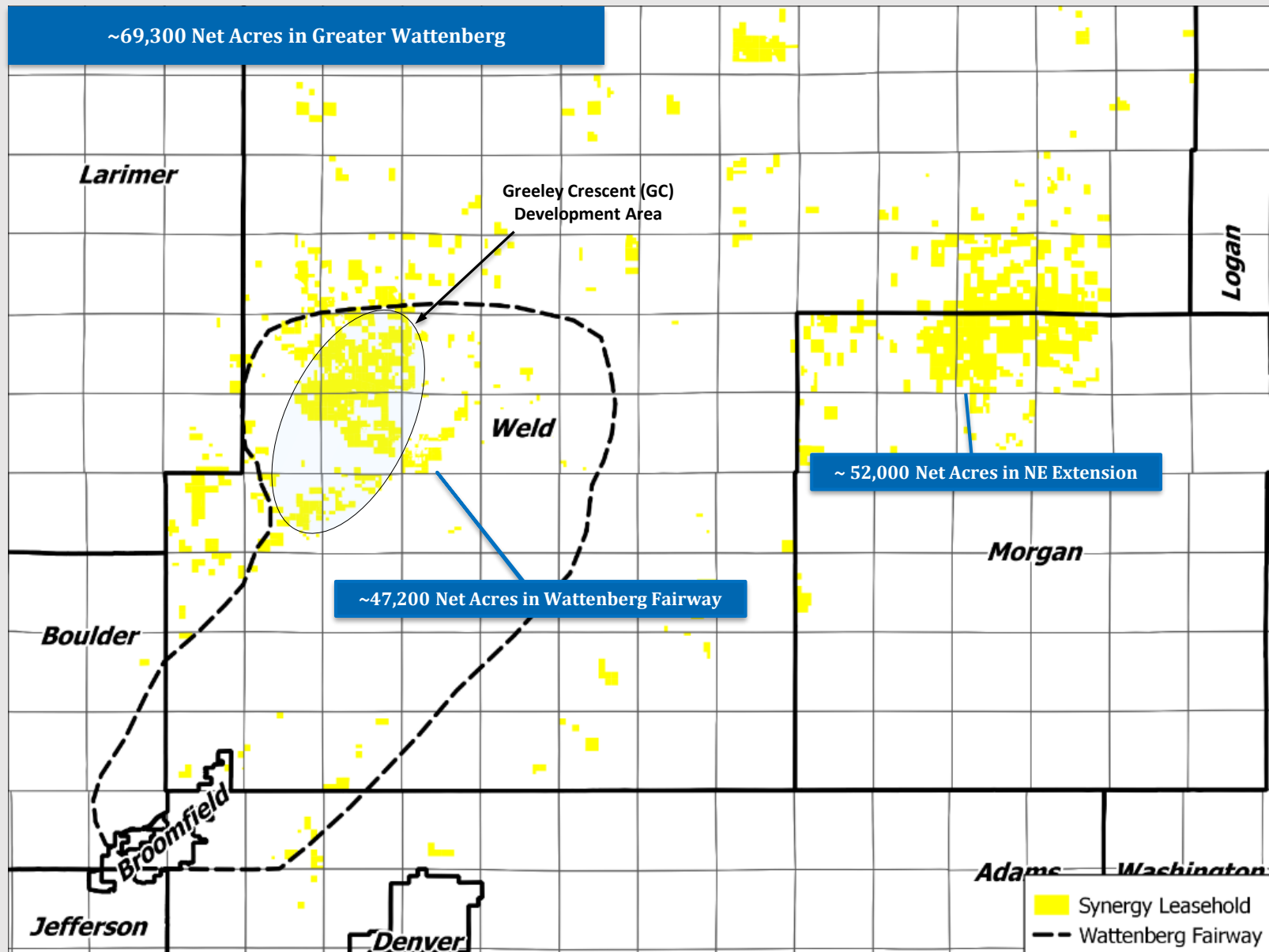


Net Daily Production (BOE/Day)



(1) Well data as of 9/30/2016.
 (2) Represents two stream commodity mix and is as of 12/31/2015.
 (3) Net daily production represents the average for the three months ending 9/30/2016.

Operational Area Map



Over 1,000 gross ML and LL drilling locations identified within the GC development area

Greeley Crescent Development Area

Fagerberg

Bestway

Evans

----- Wattenberg Fairway
Synergy Leases

2016 4th Quarter Development Plan

- Completion of 14 (gross) Fagerberg ML laterals (currently producing)
- Drilling 22 (gross) Evans LL and XL laterals (in progress)

2017 Development Plan

- Drill 68 (gross) ML laterals and 34 (gross) LL laterals
- Complete 52 (gross) ML laterals and 43 (gross) LL laterals
- D&C Capex of \$260-\$300 MM
- Full-year production guidance 17,500 – 20,000

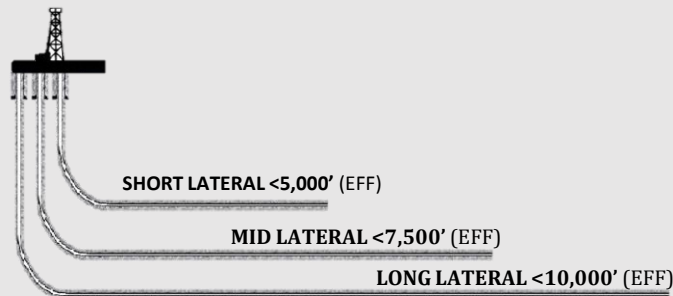
		GOR<2,000	2,000<GOR<6,000	6,000<GOR<12,000	GOR>12,000
Porosity Range					
Niobrara		8% - 11%	10.5% - 13%	11% - 15%	14% - 16%
Codell		9% - 14%	10.5% - 12.5%	10% - 14%	13% - 14%
Permeability Range					
Niobrara		10nd - 0.001md	0.01md - 0.05md	0.06md - .1md	>0.2md
Codell		.005md---.09md	.05md--.125md	.1md--.225md	.05-1.5md
BOE/foot					
Niobrara		40 - 45	50 - 55	90 - 125	80 - 85
Codell		50 - 55	60 - 95	90 - 135	70 - 75
Oil Yield - First Six Months					
Niobrara		70% - 75%	65% - 70%	55% - 65%	35% - 40%
Codell		75% - 80%	65% - 70%	65% - 70%	25% - 30%
Oil Yield - Complete Life					
Niobrara		60% - 65%	45% - 50%	40% - 45%	20% - 25%
Codell		65% - 70%	50% - 55%	40% - 45%	15% - 20%

Current D&C Operations

- Bestway Pad: 4 (~3.5 net) ML wells in production
- Vista Pad: 10 (~8.5 net) SL wells in production
- Fagerberg Pad: 14 (~13.5 net) ML in early production
- Evans Pad: 22 (~20.4 net) LL wells drilling
- Williams Pad: 9 (~9 net) ML wells permitted

ML: Mid Length Lateral
 Avg. Effective length: 6,920'
 Drill & Complete*: \$3.5mm
 Drill Time (RR-RR**) 6-8 days
 *assumes 2:1 Nio:Cod ratio
 **includes surface casing

LL: Long Length Lateral
 Avg. Effective length: 9,560'
 Drill & Complete*: \$4.5mm
 Drill Time (RR-RR**) 7-10days
 *assumes 2:1 Nio:Cod ratio
 **includes surface casing



Please note that net well percentages are subject to change through acquisitions, pooling, trades, swaps, earning agreements, and other reversionary interests.

Greeley Crescent Development Area

Blended GC ML Well Economics

	Strip Price Deck	Wall Street Consensus
Well Cost ⁽¹⁾	\$3.5mm	
3-Stream EUR ⁽²⁾	800 Mboe	
Drilling Days	6 – 8 days	
IRR ⁽³⁾	57%	74%
Months to Payout ⁽³⁾	20	17
PV- 10	\$3.92mm	\$5.08mm

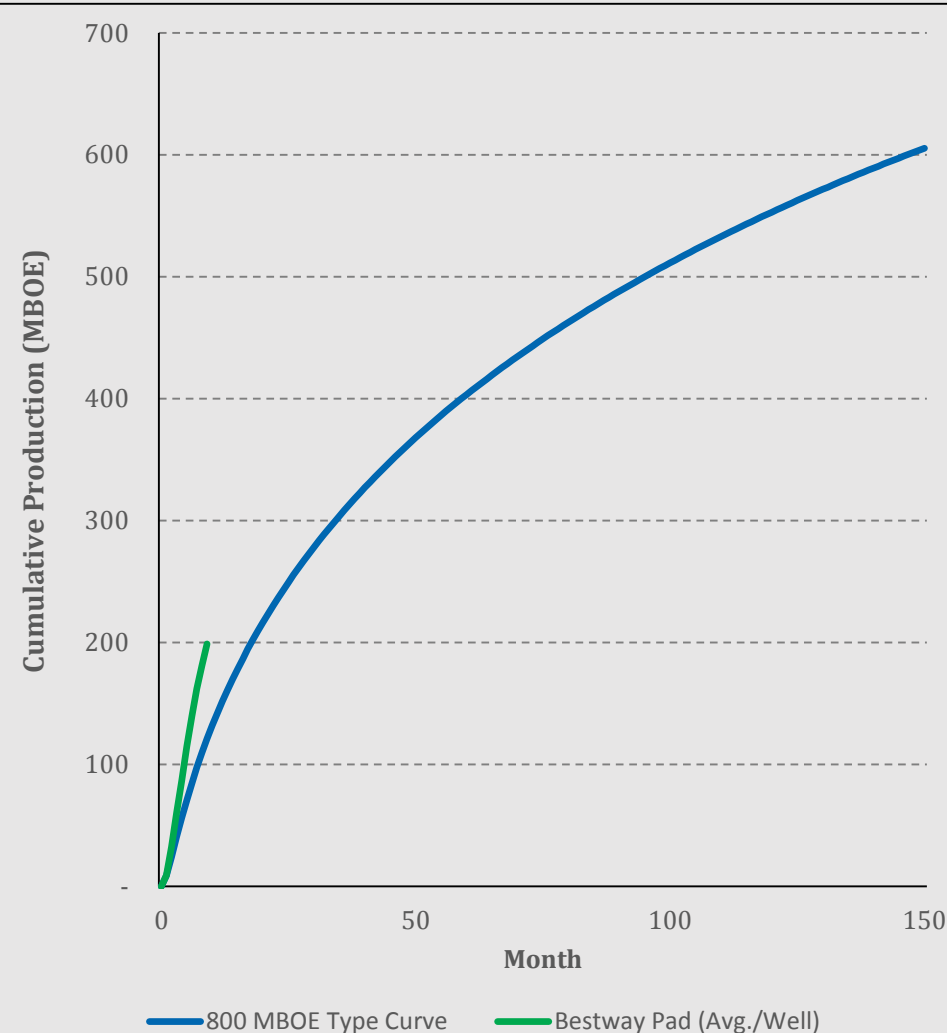
Note: Strip Price Deck (9/1/16): 2016 = \$45.31 / 2017 = \$48.45 / 2018 = \$50.74 / \$54.68 flat starting January 2022 for oil.

WS Consensus (9/1/16): 2016 = \$48.00 / 2017 = \$55.19 / 2018 = \$61.00 / \$60.00 flat starting January 2020 for oil.

Assumed differentials: oil = \$9.00 / gas = \$0.25.

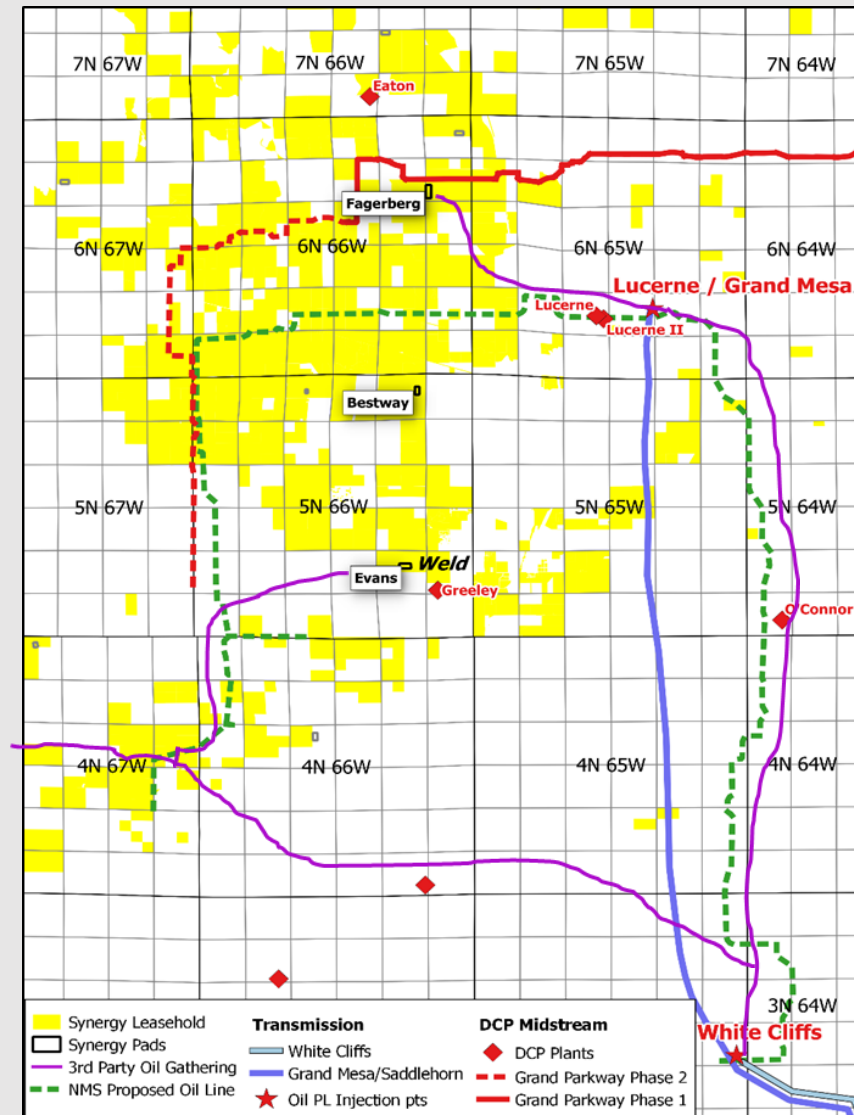
- (1) Well Cost estimates include all drilling and completions costs, as well as all surface and production facilities, but do not include leasehold or corporate overhead.
- (2) Estimated EURs may not correspond to estimates of reserves as defined under SEC rules.
- (3) Rate of return and payout estimates do not reflect lease acquisition costs or corporate, general and administrative expenses. Payout estimates calculated from first month of production.
- (4) Bestway pad production volumes converted to 3-stream equivalent

Blended GC Type Curve vs Bestway Pad ⁽⁴⁾



Midstream & Marketing

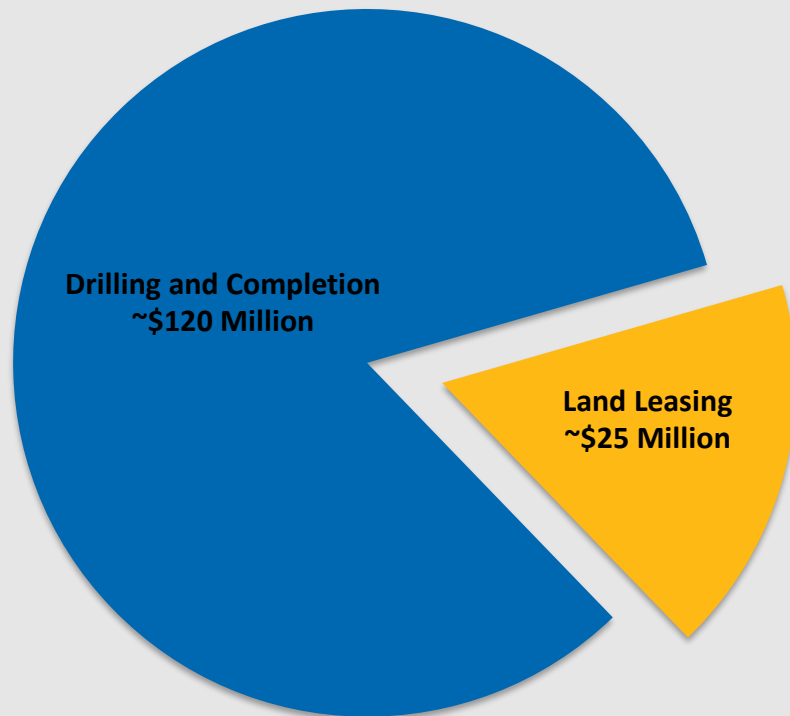
- DCP Midstream's Grand Parkway Phase I – commenced operations in Q1 2016
- DCP's Grand Parkway Phase II – segment aligns very well with near-term acreage development
- 3rd party oil & natural gas gathering systems in service at Wind and Vista Pads, and ready for service at Evans Pads
- Noble Midstream Services – developing a new oil gathering system tailored to Greeley Crescent development area
 - Delivery points will include Grand Mesa, Saddlehorn and White Cliffs
- 8/8ths gross operated oil volume commitments on two pipelines
 - ~6,200 BPD ramping up to ~11,200 BPD in 2017



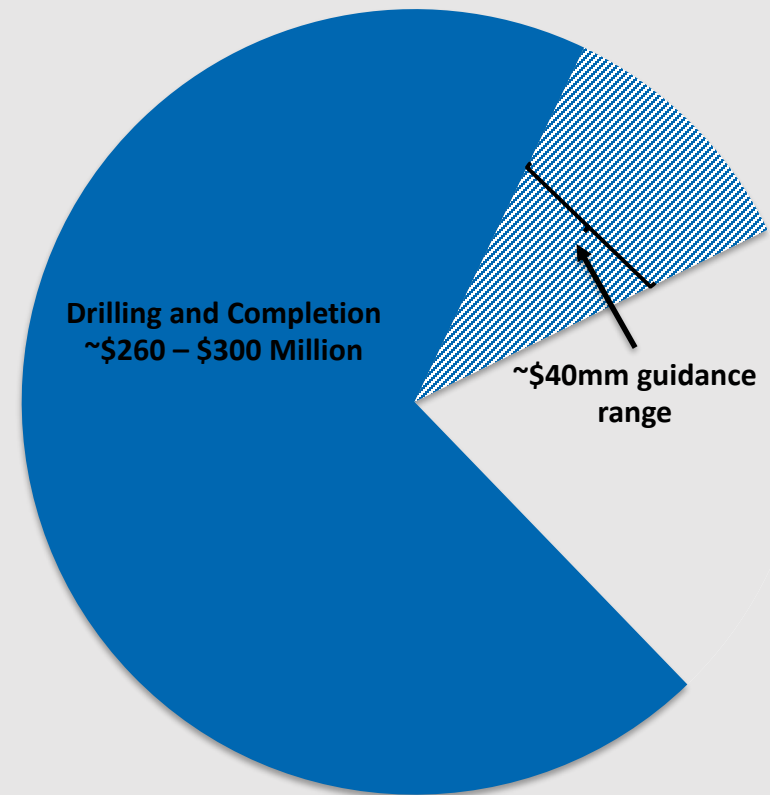
Note: Volume commitments outlined on this slide represent gross operated barrels, not NRI volumes.

2016 – Estimated ~\$145 Million Capital Budget

\$82 Million through 9/30/2016



2017 – Estimated D&C ~\$260 – \$300 Million Capital Budget



Maintain adequate liquidity & strong balance sheet

- September 30, 2016 total liquidity of ~\$224 million
 - Cash of \$64 million
 - \$160 million available on undrawn revolver
 - \$80 million in outstanding debt on long-term notes due 2021
- 2016 & 2017 development plan is expected to be fully funded
 - Outspend covered by existing cash + expected revolver availability
 - Flexibility to accelerate or decelerate activity based on commodity prices
- Conservative leverage profile to preserve capital flexibility
 - September 30, 2016 debt / capitalization of 5.4%

Balancing upside from increasing activity with disciplined hedging strategy

- Goal to hedge approximately half forecasted 2017 production by YE'16
- Primarily utilizing costless collars

APPENDIX

A photograph of an offshore oil rig at night. The rig is illuminated by bright lights, and the sky is a deep blue. In the foreground, there is a metal walkway with yellow railings. The rig structure is complex, with various platforms and pipes visible. The overall scene is industrial and brightly lit against the dark night sky.

Name	Title	Experience
Lynn A. Peterson	Chairman, President & CEO	Former co-founder, President and CEO of Kodiak Oil & Gas, he has over 30 years of experience in executive management of oil and gas companies
James P. Henderson	EVP of Finance and CFO	More than 25 years of industry finance and management experience including Kodiak Oil & Gas, Anadarko Petroleum Corp., and Western Gas Resources
Mike Eberhard	COO - Operations	Petroleum engineer with over 30 years of industry experience including management positions with Anadarko and Halliburton
Nick Spence	COO - Development	Petroleum engineer with 25 years of industry experience in operations, including the past 4 years with Anadarko in the Wattenberg Field
Craig Rasmuson	EVP – Business Development	Joined SYRG at its inception in 2008 and has supervised all of its field operations. Formerly with PDC Energy and DCP Midstream
Brant DeMuth	VP of Finance	CFA with over 30 years of financial analysis, asset management, and derivative trading experience. Former CFO of DJ Resources
Brian Macke	Director of Government Affairs	Petroleum Engineer with 35 years of industry experience in regulatory affairs, including 17 years with the Colorado Oil & Gas Conservation Commission, serving as Director of the Commission for 4 years
Cathleen Osborn	VP and General Counsel	30 years of industry experience and most recently served as in house counsel for Whiting Petroleum and prior to that Kodiak Oil & Gas
Jared Grenzenbach	VP Accounting and CAO	CPA with 18 years of accounting experience including over 10 years in oil and gas and 4 years with Deloitte & Touche LLP
Matthew Miller	VP of Land	Landman with over 30 years experience in the industry. He was formerly with Anadarko
Tom Birmingham	VP of Exploration	Geologist with 35 years in the industry with focus on the Wattenberg Field with Anadarko, Kerr McGee and HS Resources

Crude Oil and Natural Gas Hedges

Month	Collar Volumes			Average Collar Prices (1)		
	Oil (Bbl)	Gas HH (MMBtu)	Gas CIG (MMBtu)	Oil (Bbl)	Gas HH (MMBtu)	Gas CIG (MMBtu)
Nov 1 to December 31, 2016	101,200	-	200,000	\$41.98 - \$61.98		\$2.65 - \$3.10
January 1 to December 31, 2017	605,004	1,200,000	4,440,000	\$41.24 - \$64.36		\$2.55 - \$3.29

Month	Put Volumes			Average Option Put Prices (1)		
	Oil (Bbl)	Gas HH (MMBtu)	Gas CIG (MMBtu)	Oil (Bbl)	Gas HH (MMBtu)	Gas CIG (MMBtu)
Nov 1 to December 31, 2016	70,000	-	-	\$48.57	-	-
January 1 to December 31, 2017	160,000	-	-	\$52.50	-	-

(1) Oil price is based on NYMEX WTI and gas price is based on NYMEX Henry Hub or CIG

Disclosure on Derivative Instruments

The Company has entered, or may enter in the future, into commodity derivative instruments utilizing, price swaps, collars, put or call options to reduce the effect of price changes on a portion of future oil and gas production. The Company's commodity derivative instruments are measured at fair value and are included in the condensed balance sheet as derivative assets and liabilities.

All derivative positions are carried at their fair value on the condensed balance sheet and are marked-to-market at the end of each period. Both the unrealized and realized gains and losses resulting from the contract settlement of derivatives are recorded in the gain on derivatives line on the condensed statement of operations.

The Company has a master netting agreement on each of the individual oil and gas contracts and therefore the current asset and liability are netted on the condensed balance sheet and the non-current asset and liability are netted on the condensed balance sheet.

SYNERGY RESOURCES CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(unaudited, in thousands)

	Three months ended		Nine months ended	
	9/30/2016	9/30/2015	9/30/2016	9/30/2015
Adjusted EBITDA				
Net Income (loss)	\$ (19,241)	\$ (77,921)	\$(224,490)	\$ (83,502)
Add back:				
Depreciation, depletion and amortization	9,635	18,417	33,001	48,231
Full cost ceiling impairment	25,453	96,340	215,223	99,340
Income tax expense (benefit)	5	(10,520)	106	(14,132)
Stock based compensation	2,374	1,849	7,285	7,688
Mark to market of commodity derivatives contracts:				
Total (gain) loss on commodity derivatives contracts	(407)	(6,619)	3,617	(5,697)
Cash settlements on commodity derivatives contracts	486	10,178	5,137	28,343
Cash premiums paid for commodity derivatives contracts	0	(445)	0	(4,562)
Interest, net	(10)	72	(179)	178
Adjusted EBITDA	\$ 18,295	\$ 31,351	\$ 39,700	\$ 75,887