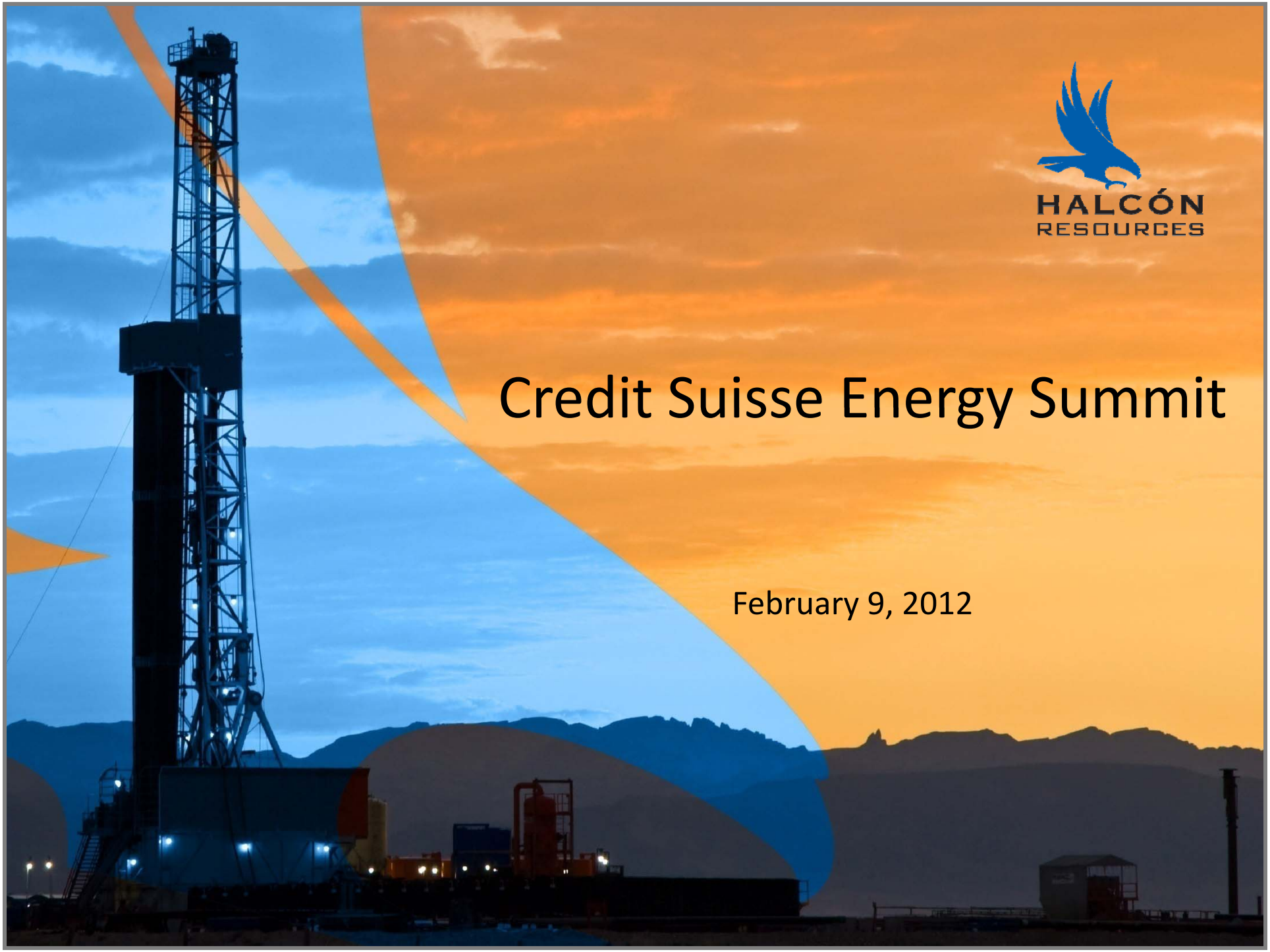


Credit Suisse Energy Summit

February 9, 2012

Forward-Looking Statements

This communication contains forward-looking information regarding Halcón that is intended to be covered by the safe harbor "forward-looking statements" provided by of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Halcón's 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 states that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved. Statements concerning oil and gas reserves also may be deemed to be forward-looking statements in that they reflect estimates based on certain assumptions including that the resources involved can be economically exploited. Forward-looking statements are based on current expectations, estimates and projections involving a number of 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: the risks of the oil and gas industry (for example, operational risks in exploring for, developing and producing crude oil and natural gas; risks and uncertainties involving geology of oil and natural gas deposits; risks associated with the timing of and potential proceeds from planned divestitures; the uncertainty of reserve estimates; the 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 its plans to meet its goals, shortages of drilling equipment, oil field personnel and services, unavailability of gathering systems, pipelines and processing facilities and the possibility that government policies may change or governmental approvals may be delayed or withheld. Additional information on these and other factors which could affect Halcón's operations or financial results are included in Halcón's 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 the estimates and opinions of management at the time the statements are made. Halcón does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

The Securities and Exchange Commission ("SEC") requires oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Beginning with year-end reserves for 2009, the SEC permits the optional disclosure of probable and possible reserves. Halcón has elected not to disclose the Company's probable and possible reserves in its filings with the SEC. Halcón uses the term "resource potential," to describe volumes of resources potentially recoverable through additional drilling or recovery techniques that may include probable and possible reserves as defined by the SEC's guidelines. The SEC's rules prohibit us from including in filings with the SEC estimates of reserves described as resource potential. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Resource potential refers to Halcón'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. Resource potential does not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System and does not include proved reserves. Area wide resource potential has been calculated by the Company's management by taking the Company's total net acres eliminating those net acres which Management believes are not currently prospective, applying certain assumptions regarding spacing for each geographical area and using Management's best estimate of estimated recoverable reserves for future wells. Actual quantities that may be ultimately recovered from the Company's interests will differ substantially. Factors affecting ultimate recovery include the scope of our ongoing 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 may change significantly as development of the Company's resource plays provides additional data. 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.

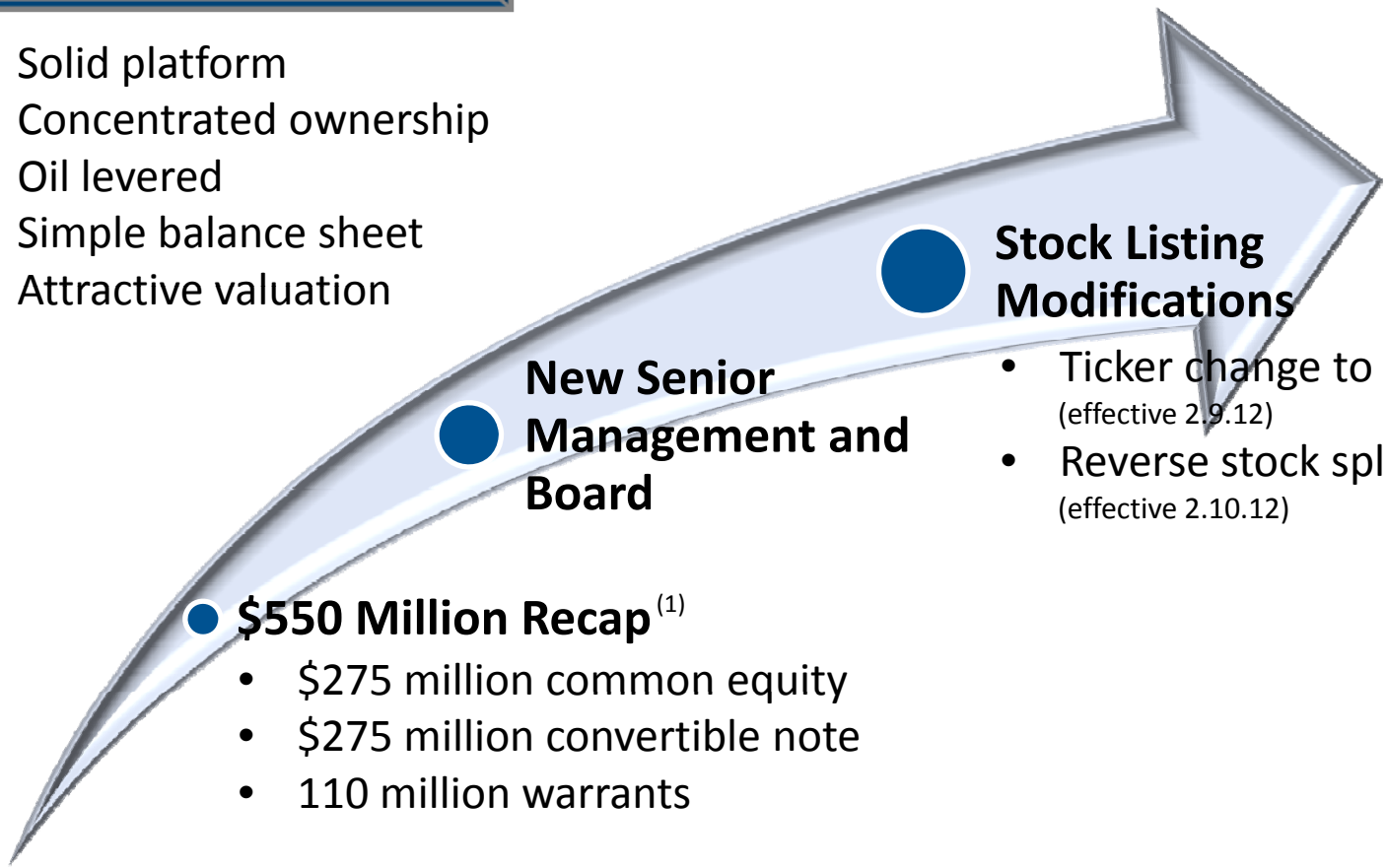
Halcón Resources Corporation

- Corporate headquarters: Houston, TX
  - Mid-continent division office in Tulsa, OK plus various field offices
- Exchange: NASDAQ
  - Ticker: HK
- Experienced management team with significant investment in the Company
- Strong track record for managing cash margins – the “best hedge”
- $550 MM recapitalization of RAM Energy Resources - 2.08.12
  - Well-capitalized public platform for future growth

Halcón/RAM Transaction Summary

Why RAM Energy Resources?

- Solid platform
- Concentrated ownership
- Oil levered
- Simple balance sheet
- Attractive valuation



$550 Million Recap (1)
- $275 million common equity
- $275 million convertible note
- 110 million warrants

New Senior Management and Board

Stock Listing Modifications
- Ticker change to HK (effective 2.9.12)
- Reverse stock split (1:3) (effective 2.10.12)

HALCÓN RESOURCES

(1) Common equity issued at $1.25/share; convertible note yields 8% with a 5 year term and is convertible at $1.50/share; warrants exercisable at $1.50/share; Investor group partnering with Halcón is led by EnCap Investments, L.P. and includes Liberty Energy Holdings LLC and Mansfeldt Investment Corp.

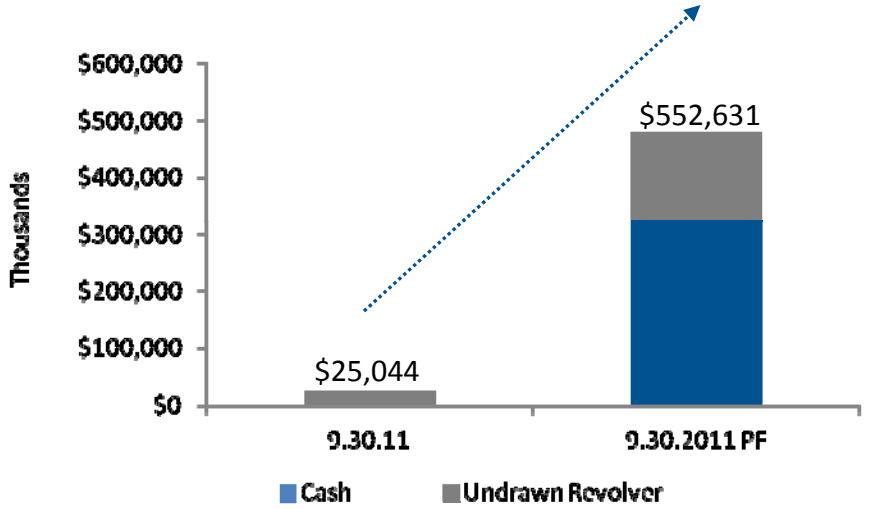
Liquidity and Capitalization

Improved Capitalization

($000s)	9.30.11	Adj.	9.30.11 PF
Long-Term Debt			
Revolving Credit Facility [1]	125,000	(125,000)	-
Term Loan	75,000	(75,000)	-
Installment Loan Agreements	398	-	398
Current Portion of LT Debt	(146)	-	(146)
8.00% Sr. Conv. Note due 2017 [2]	-	248,961	248,961
Total Long Term Debt	**$200,252**	**$48,961**	**$249,213**
Shareholder's Equity [3]	17,425	284,494	301,919
Total Capitalization	**$217,677**		**$551,132**
Shares Outstanding (Post-Split)			**99,689,099**

(1) As of 9.30.11 the borrowing base under the revolving credit facility was $150 MM for oil and natural gas assets
(2) Reflects the issuance of a $275 MM face value five-year convertible Note and the issuance of Warrants; adjustment also includes estimated debt issue costs of $5.0 million and estimated Warrant issuance costs of $560,000; Note is reflected at fair value, resulting in a discount of $26.0 MM from face value
(3) Includes issuance costs and change in control payments, among other things

Increased Liquidity to Fund Growth



($000s)	9.30.11	Adj.	9.30.11 PF
Cash and Cash Equivalents	44	327,587	327,631
Revolving Credit Facility	150,000	75,000	225,000 [1]
Borrowings	(125,000)	125,000	-
Total Liquidity	**$25,044**		**$552,631**

(1) Reflects new revolving credit facility with $225 MM borrowing base

Existing Property Overview

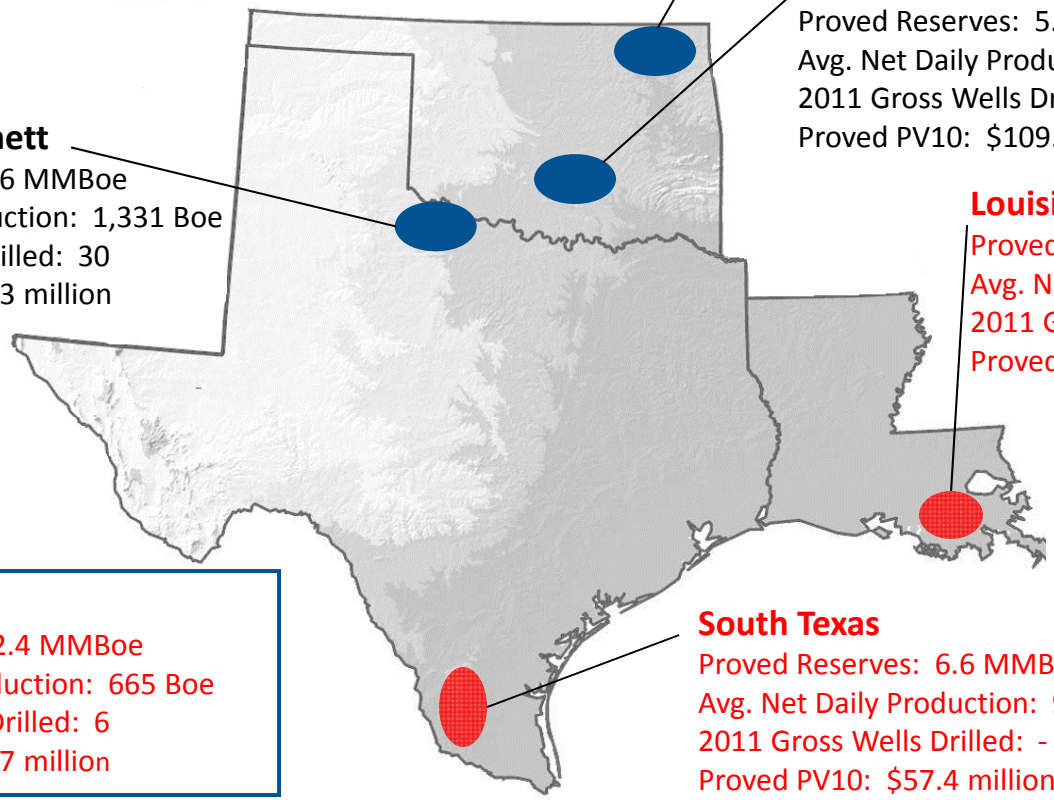
Total Proved Reserves: 24.4 MMBoe
% Developed: 62%
Total Avg. Net Daily Production: 4,132 Boe
Total Proved PV10: $364.3 million

Mississippian Lime: Osage Concession
100% Owned Interest
53,120 Gross/Net Acres
2011 Gross Wells Drilled: 9

Divestiture Candidates

Fitts-Allen
Proved Reserves: 5.6 MMBoe
Avg. Net Daily Production: 827 Boe
2011 Gross Wells Drilled: 1
Proved PV10: $109.4 million

Electra/Burkburnett
Proved Reserves: 6.6 MMBoe
Avg. Net Daily Production: 1,331 Boe
2011 Gross Wells Drilled: 30
Proved PV10: $128.3 million



Louisiana
Proved Reserves: 3.2 MMBoe
Avg. Net Daily Production: 399 Boe
2011 Gross Wells Drilled: -
Proved PV10: $38.5 million

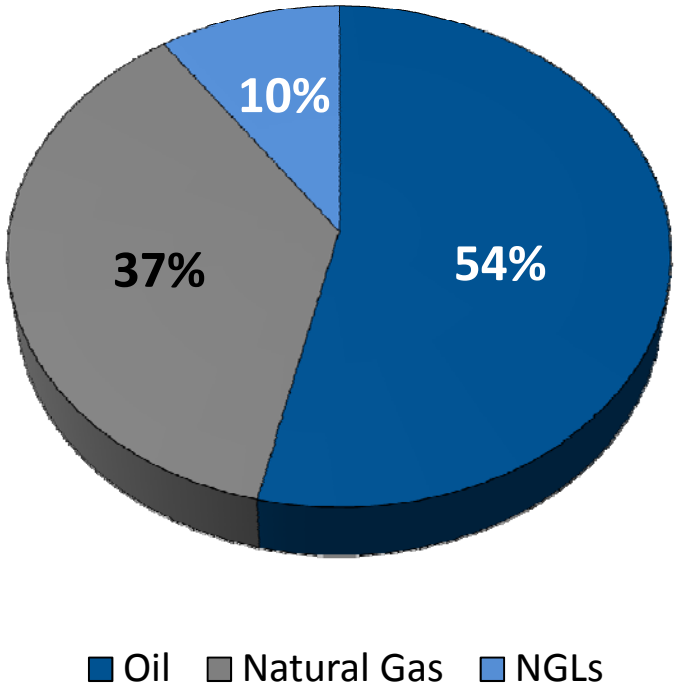
Other Areas
Proved Reserves: 2.4 MMBoe
Avg. Net Daily Production: 665 Boe
2011 Gross Wells Drilled: 6
Proved PV10: $30.7 million

South Texas
Proved Reserves: 6.6 MMBoe
Avg. Net Daily Production: 910 Boe
2011 Gross Wells Drilled: -
Proved PV10: $57.4 million

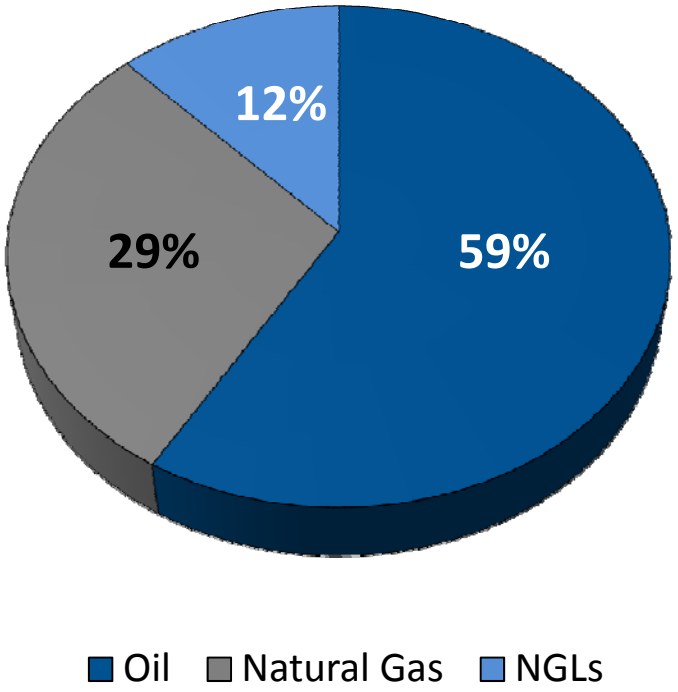
Notes:
(1) Proved reserves at 12.31.10
(2) Average net daily production YTD 9.30.11
(3) Gross wells drilled data as of 9.30.11 and does not include injector or salt water disposal wells
(4) PV-10 values based on 12.31.10 reserves at SEC pricing of $79.43/Bbl of oil and $4.38/Mcf of natural gas

Reserve Base Levered to Oil/Liquids

Reserve Mix (1)



Production Mix (2)



- Oil and liquids account for 64% of proved reserves and 71% of production

(1) Proved reserves at 12.31.10
(2) Production YTD 9.30.11

Divestiture Candidates

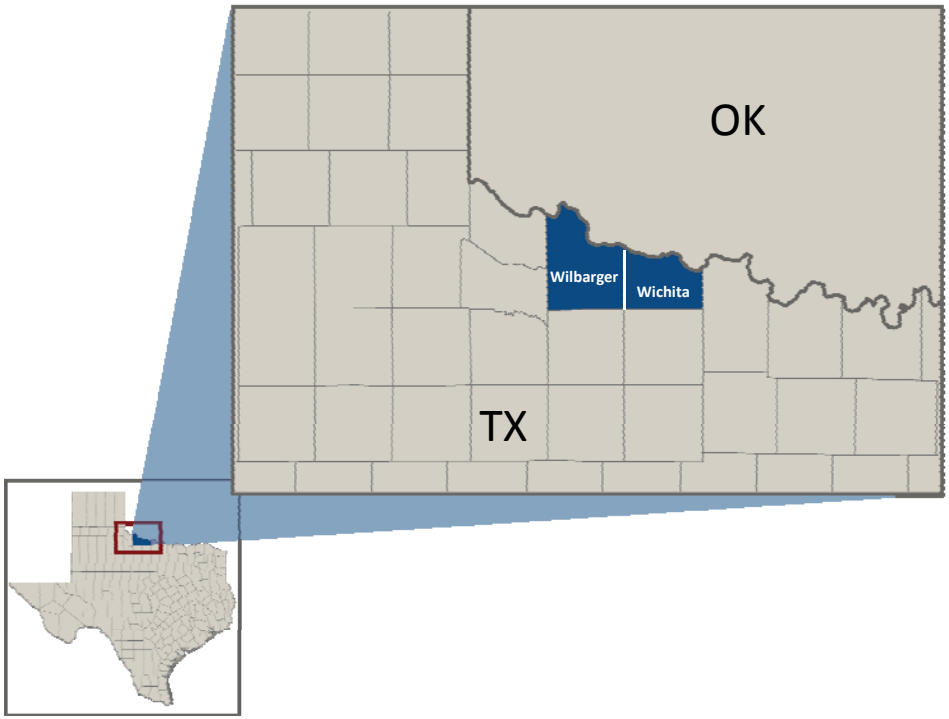
	YTD 9.30.11 Average Net Daily Production Boe	Proved Reserves [1] Oil MBbls	Gas MMcf	NGL MBbls	Equiv. Mboe	% Total Reserves	PV10 [1] ($MM)	% Total PV10
South Texas	910	424	27,429	1,563	6,559	27%	$57.4	16%
Louisiana	399	409	16,555	-	3,168	13%	$38.5	11%
Other Areas	665	873	7,544	364	2,494	10%	$30.7	8%
Total	**1,974**	**1,706**	**51,528**	**1,927**	**12,221**	**50%**	**$126.6**	**35%**

- Divestiture candidates account for:
  - ~50% of total proved reserves [1]
  - ~35% of total PV10 [1]
  - ~48% total average daily net production at 9.30.11
- Proved reserves of divestiture candidates are 70% gas (6:1)
- No set schedule for timing

(1) Proved reserves and PV10 data at 12.31.10

Existing Assets: Electra/Burkburnett Field

Location:	Wichita and Wilbarger Counties
Operator:	Halcón
Description:	Conventional Oil (waterflood)
Reservoir/Depth:	Cisco/800'-2,400'
Acreage:	14,335 Gross (14,276 Net)
Proved Reserves:	6.6 MMBoe (27% of Total)[1]
Avg. Daily Production:	1,331 Boe (32% of Total)[2]
Avg. Well Cost:	$150-$175k
Wells Drilled:	369 (30 in 2011 YTD 9.30.11)



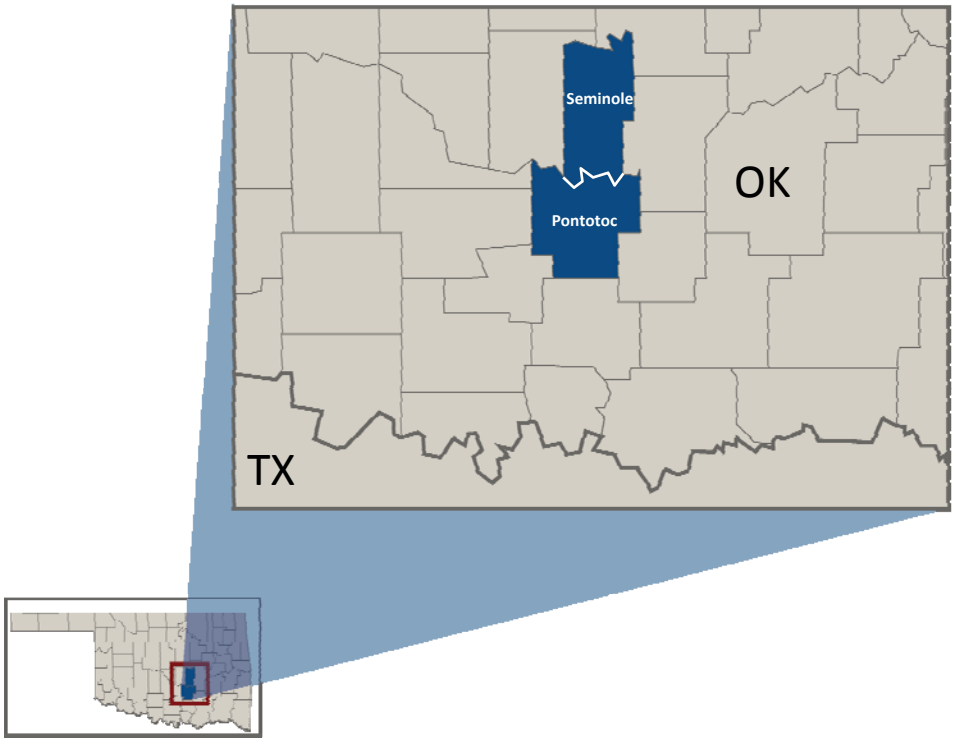
* Halcón owns drilling rig, pulling units and supply store

- Production from multiple sands - infill drilling has historically been the driver for increased production
- Waterflood redevelopment used to increase reservoir recovery and arrest declines
- Ongoing analysis and isopach mapping expected to identify trapped oil and improve sweep
- Evaluation of tertiary recovery techniques underway
- Other leases in the area could benefit from waterflood redevelopment

(1) Proved reserves at 12.31.10
(2) Average net daily production YTD 9.30.11

Existing Assets: Fitts-Allen Fields

Location:	Pontotoc and Seminole Counties
Operator:	Halcón
Description:	Conventional Oil (waterflood)
Reservoir/Depth:	McAlester/1,600'; Hunton/3,700'; Viola/4,300'
Acreage:	23,266 Gross (11,085 Net)
Proved Reserves:	5.6 MMBoe (23% of Total) [1]
Avg. Daily Production:	827 Boe (20% of Total) [2]
Avg. Well Cost:	$275-$325k
Wells Drilled:	357 (1 in 2011 YTD 9.30.11)



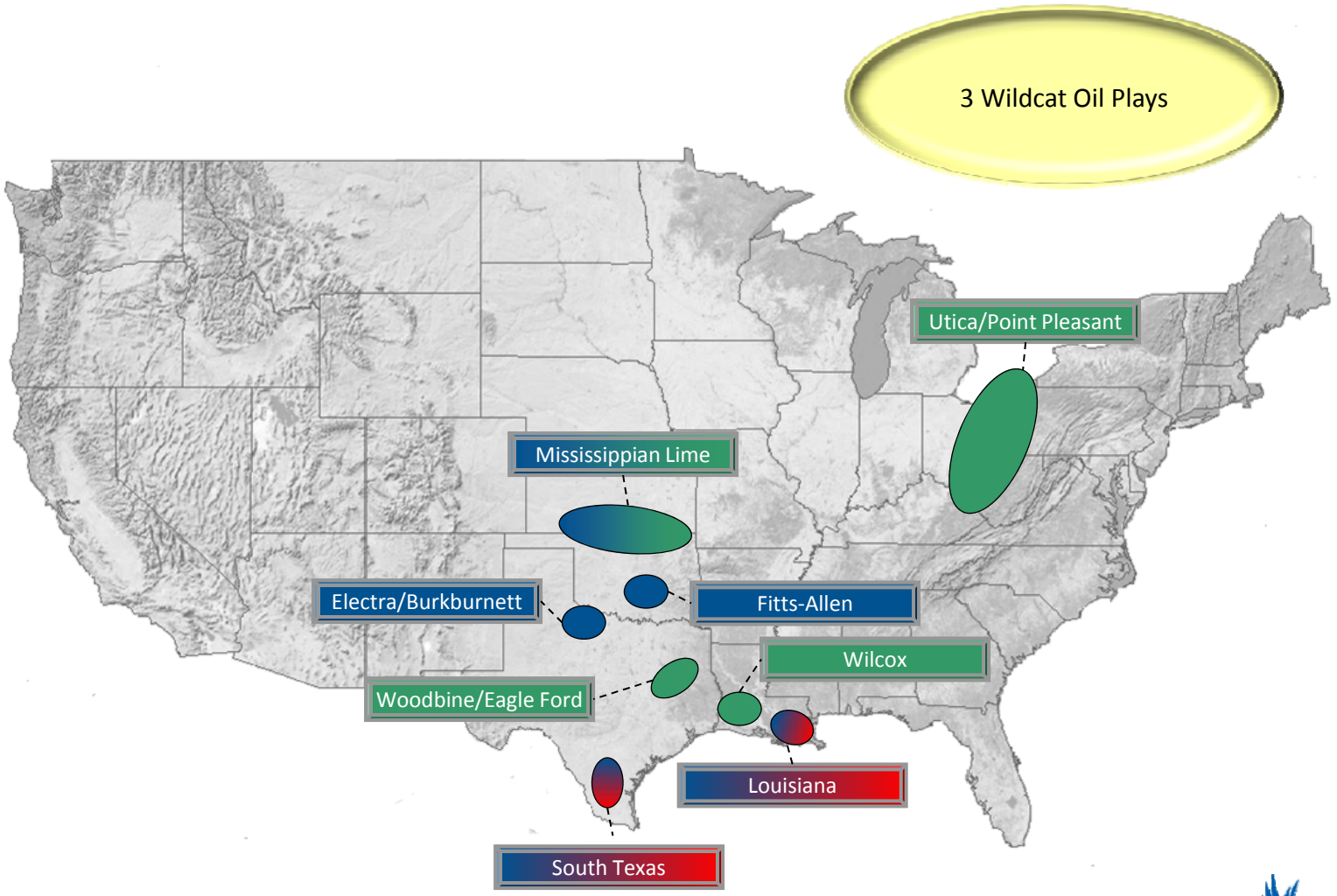
- Two separate waterfloods (Hunton and McAlester)
- Potential for unswept portions of McAlester to be captured
- Successful drilling program extending eastern boundary of fields
- 3-D seismic to determine limits and future waterflood potential

(1) Proved reserves at 12.31.10
(2) Average net daily production YTD 9.30.11

Halcón Resources Strategy

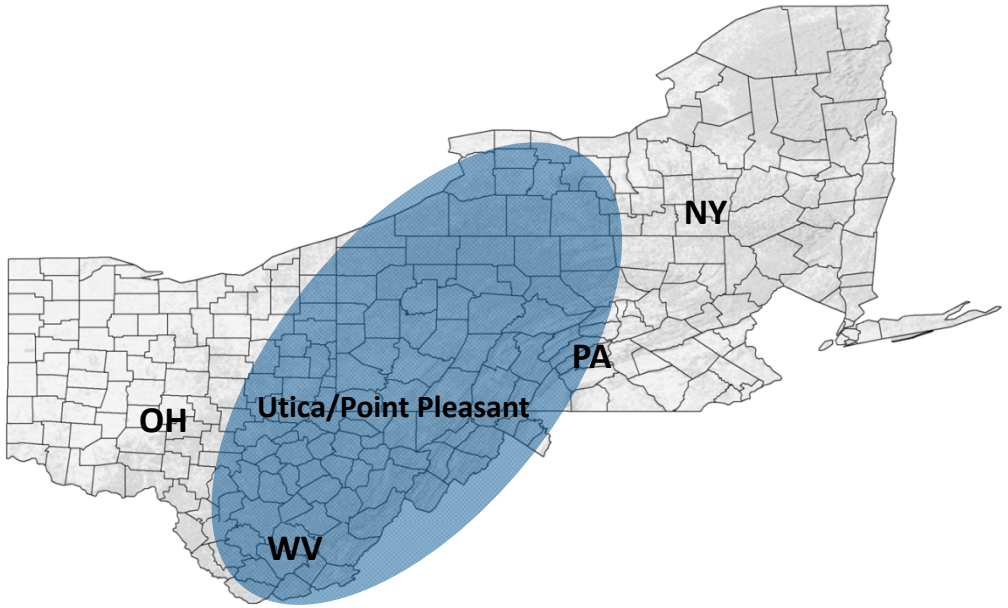
- Follow a proven model
- Concentrate efforts in emerging liquids-prone plays in the U.S.
- Maintain operational control
- Exploit advances in technology
- Aggressive portfolio management
- Focus on lifting costs
- Maximize price realizations (control infrastructure)
- Simple capital structure - long-term focus on liquidity
- Protect cash flow (hedging portfolio)
- Maintain strong balance sheet
- **CREATE SHAREHOLDER VALUE**

What's the Plan?



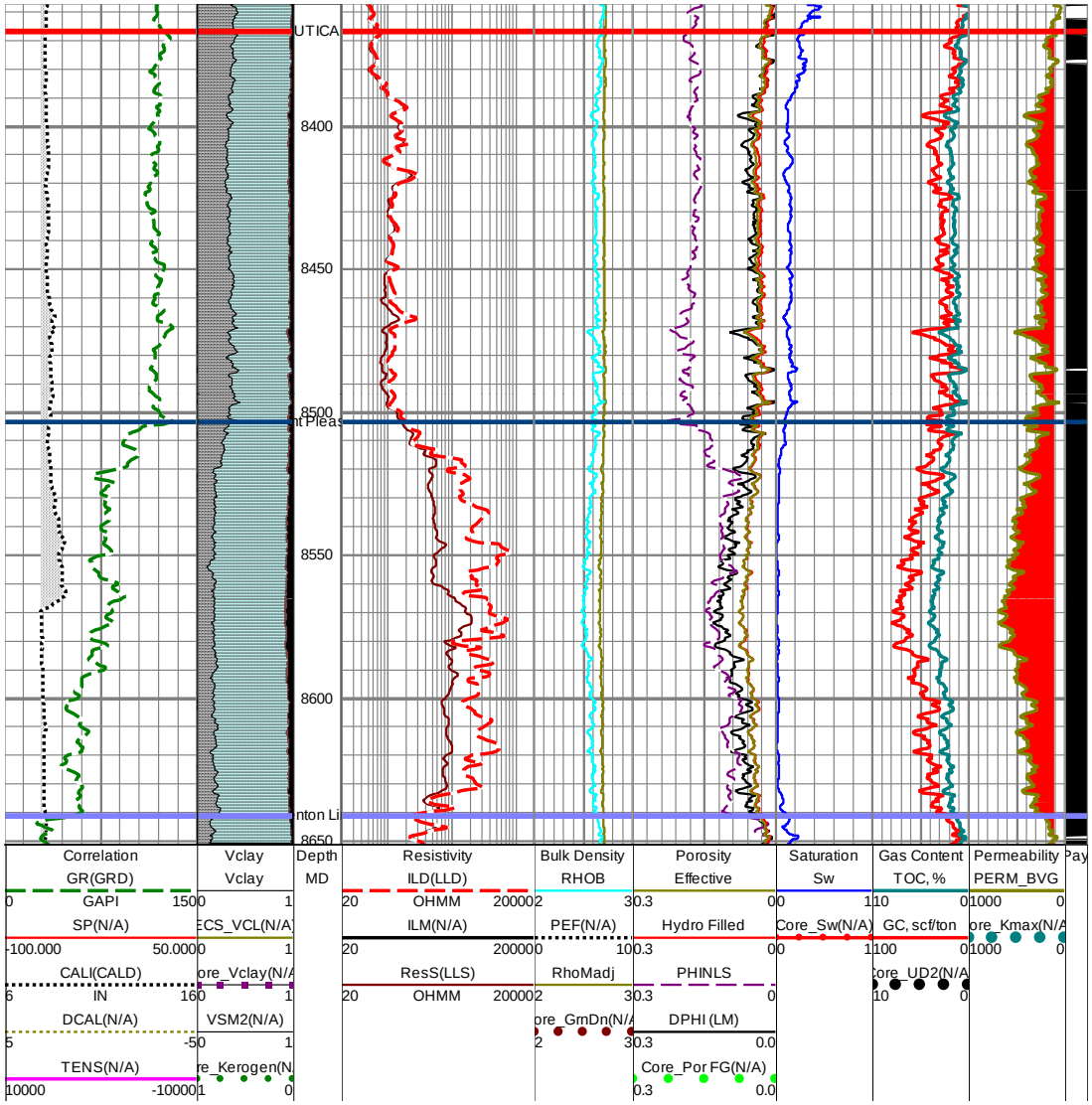
Utica/Point Pleasant Overview

- Focus – volatile oil and liquids-rich window
- Utica/Point Pleasant vs. Eagle Ford
  - Similar gross thickness
  - Slightly less porosity
  - Lower water saturation
  - Higher permeability
- Potentially as prolific as Eagle Ford



Source: Industry research

Utica/Point Pleasant Reservoir Characteristics



<u>UTICA</u>

Net Pay – 131 ft

Effective Porosity – 2.85%

Water Saturation – 25.8%

Gas Filled Porosity – 2.1 %

Permeability – 287 Nd

<u>POINT PLEASANT</u>

Net Pay – 130 ft

Effective Porosity – 5.2%

Water Saturation – 4 %

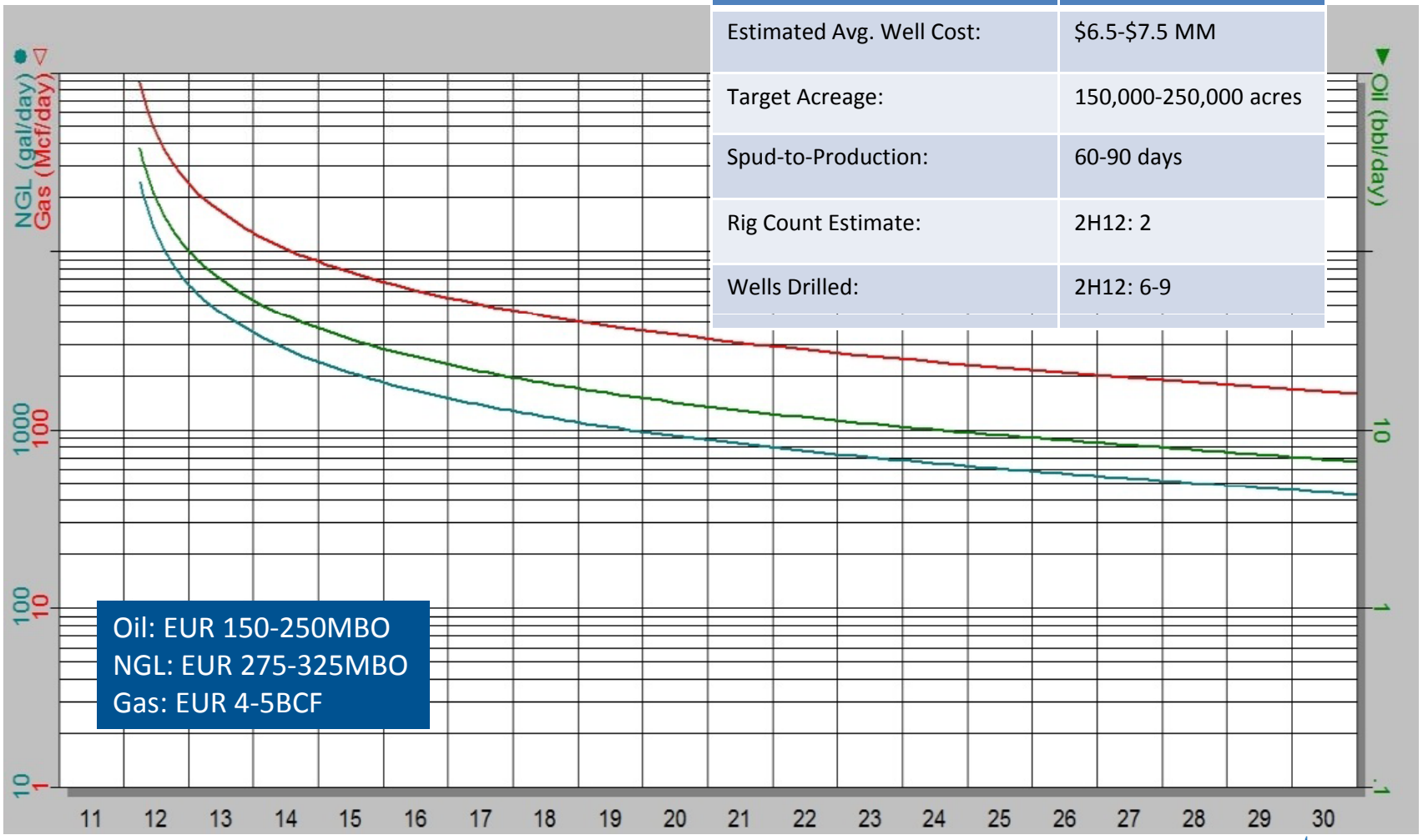
Gas Filled Porosity – 5.0 %

Permeability – 745 Nd

Source: W.D. Von Gonten & Co.

Utica/Point Pleasant Single Well Type Curve

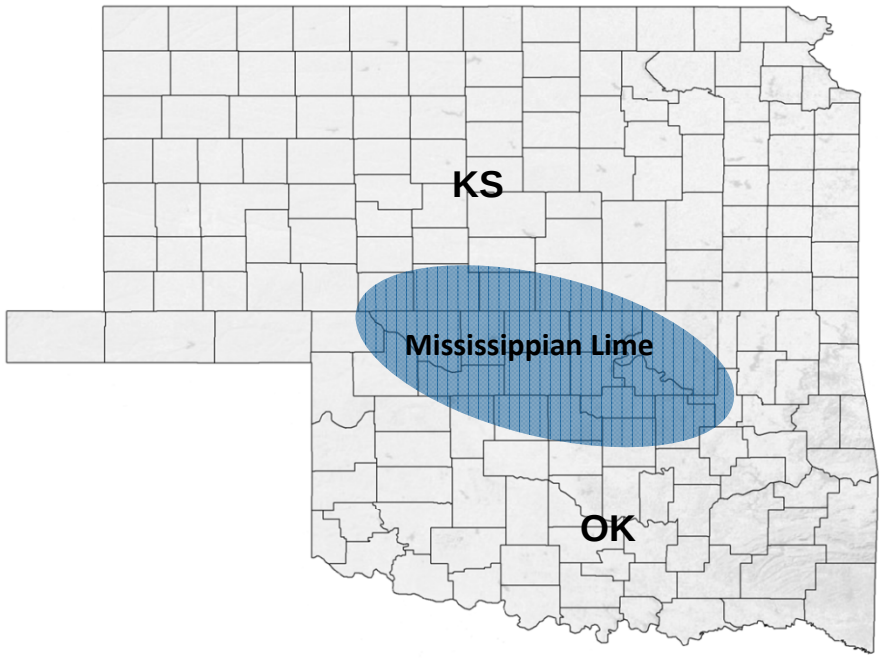
Play:	Utica/Point Pleasant
Estimated Avg. Well Cost:	$6.5-$7.5 MM
Target Acreage:	150,000-250,000 acres
Spud-to-Production:	60-90 days
Rig Count Estimate:	2H12: 2
Wells Drilled:	2H12: 6-9



Source: Industry research and internal estimates

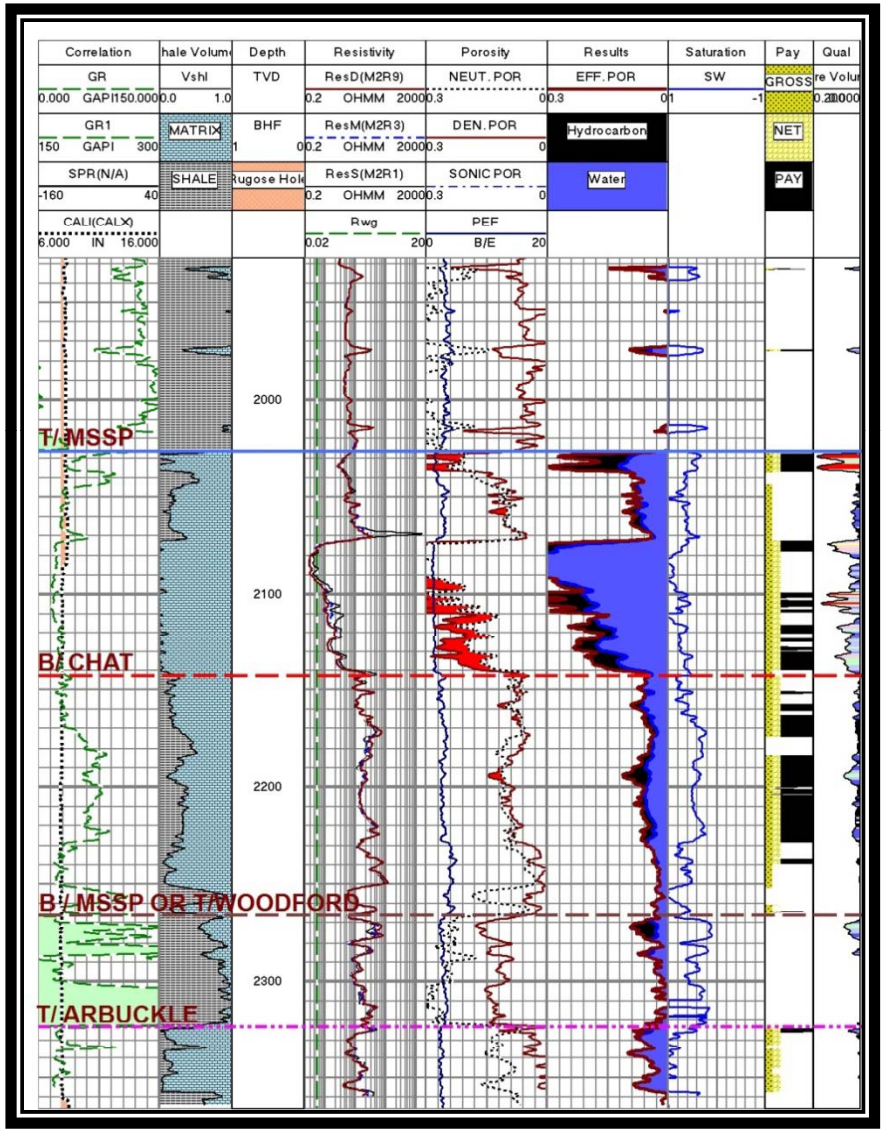
Mississippian Lime Overview

- Initially developed using vertical wells
- Carbonate reservoir (high permeability)
- Predominately oil/liquids production
- Shallow drilling depths (4,000'-6,000')
  - 200'-500' gross thickness
- Technology reinvigorating previously exhausted areas
- Scalability and repeatability



Source: Industry research

Mississippian Lime Log Section

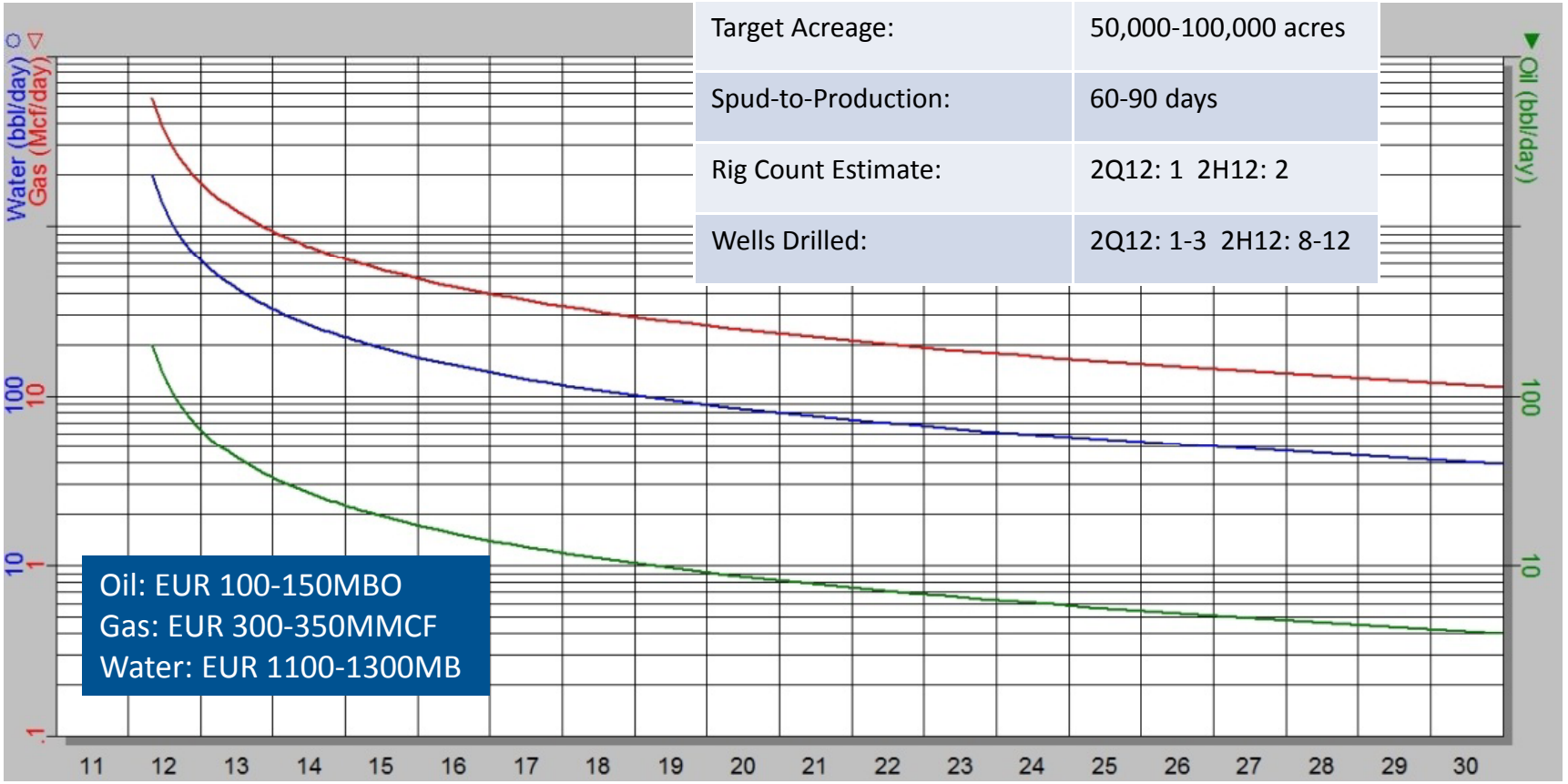


- Chat
  - High porosity (20-30%)
  - High permeability
  - Associated with karsting
  - High fluid volumes
- Dense limestone
  - High porosity tripolitic chert lenses embedded within the low porosity/permeability dense
  - Horizontal wells with multi-stage fracs connect high porosity lenses

Source: W.D. Von Gonten & Co.

Mississippian Lime Single Well Type Curve

Play:	Mississippian Lime
Estimated Avg. Well Cost:	$2.5-$3.5 MM
Target Acreage:	50,000-100,000 acres
Spud-to-Production:	60-90 days
Rig Count Estimate:	2Q12: 1 2H12: 2
Wells Drilled:	2Q12: 1-3 2H12: 8-12



Source: Industry research and internal estimates

HALCÓN RESOURCES
NASDAQ: HK

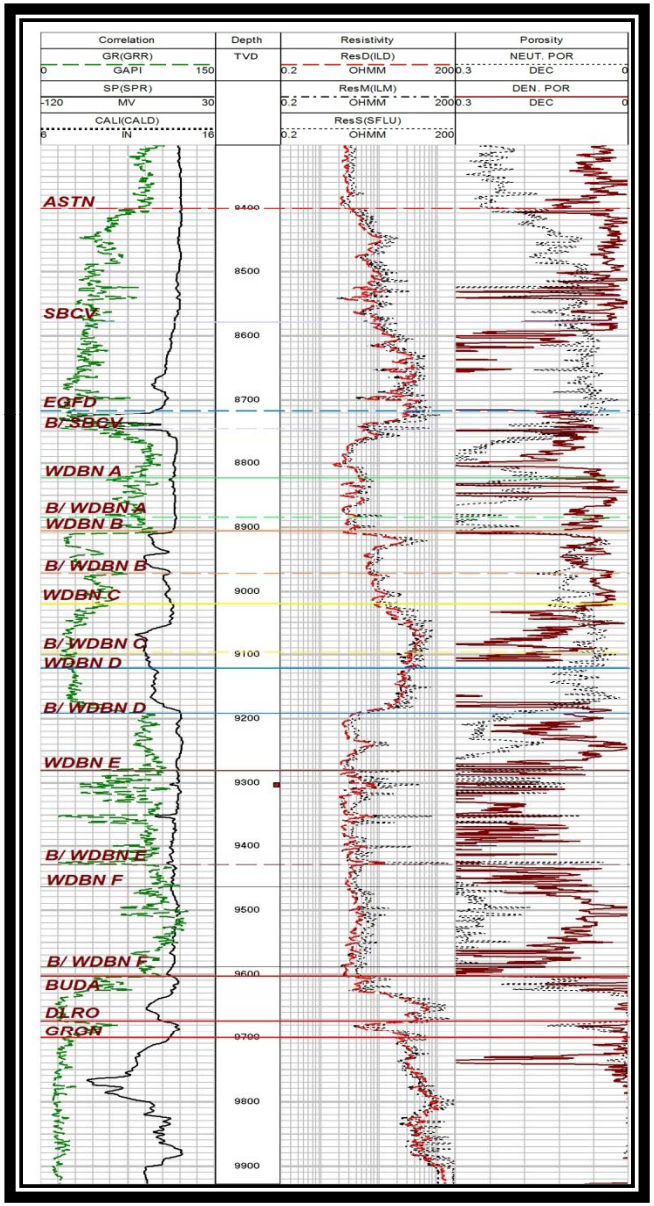
Woodbine/Eagle Ford Overview

- Organic rich, laminated sand section directly above the Buda
- Upper Cretaceous section ~40% silica and clastics = natural fractures
- Geologically equivalent to the Lower Eagle Ford in South Texas
- Modern drilling and completion techniques are a game changer

Source: Industry research

Woodbine/Eagle Ford Log Section

- Depositional deltaic system
- Multiple high quality sand lenses
  - 5,500'-6,500' depth
- Liquids-rich
- Supported by thick Eagle Ford source rock
- Regional studies indicate:
  - 10%+ porosity
  - 4-5% TOC
  - Productivity response to multi-stage fracs (10-15 stages)



GLOSSARY

ASTN – Austin Chalk

SBCV – Sub Clarksville

EGFD – Eagleford

WDBN – Woodbine

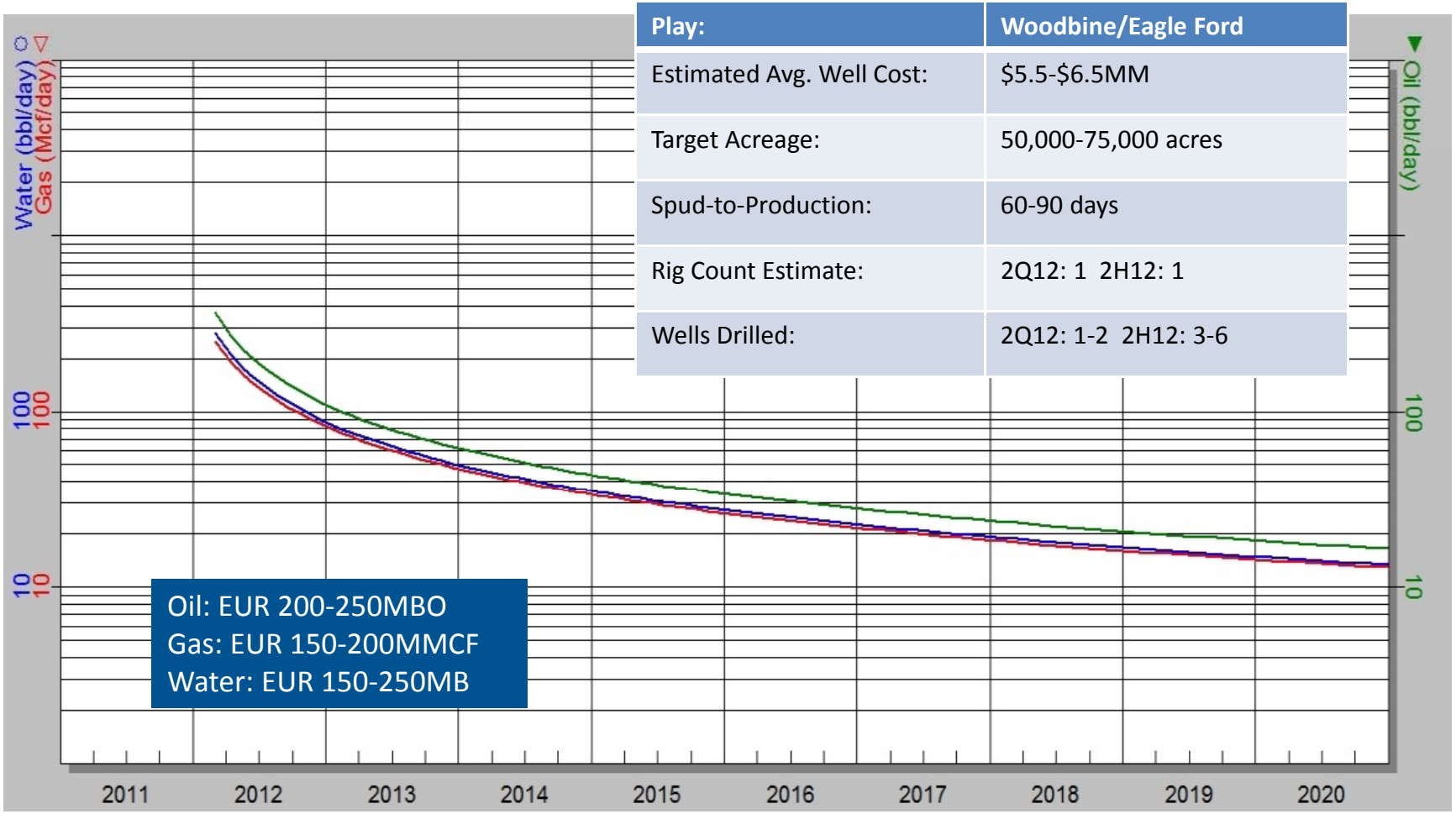
DLRO – Del Rio

GRGN - Georgetown

Source: W.D. Von Gonten & Co.

Woodbine/Eagle Ford Single Well Type Curve

Play:	Woodbine/Eagle Ford
Estimated Avg. Well Cost:	$5.5-$6.5MM
Target Acreage:	50,000-75,000 acres
Spud-to-Production:	60-90 days
Rig Count Estimate:	2Q12: 1 2H12: 1
Wells Drilled:	2Q12: 1-2 2H12: 3-6



Source: Industry research and internal estimates

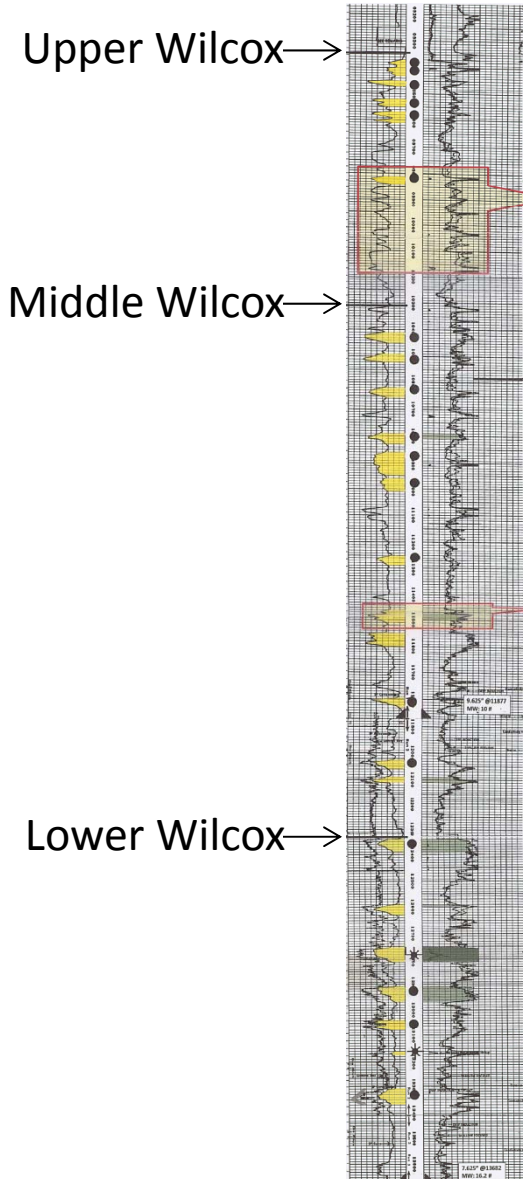
Wilcox Overview

- Oil-prone reservoir with significant associated gas
- Historical production rate limits and commingling restrictions removed from Louisiana regulatory requirements
- Low permeability pay sections respond well to hydraulic fracturing
- Premium pricing

Source: Midstates Petroleum Holdings LLC Company presentation and industry research

Wilcox Log Section

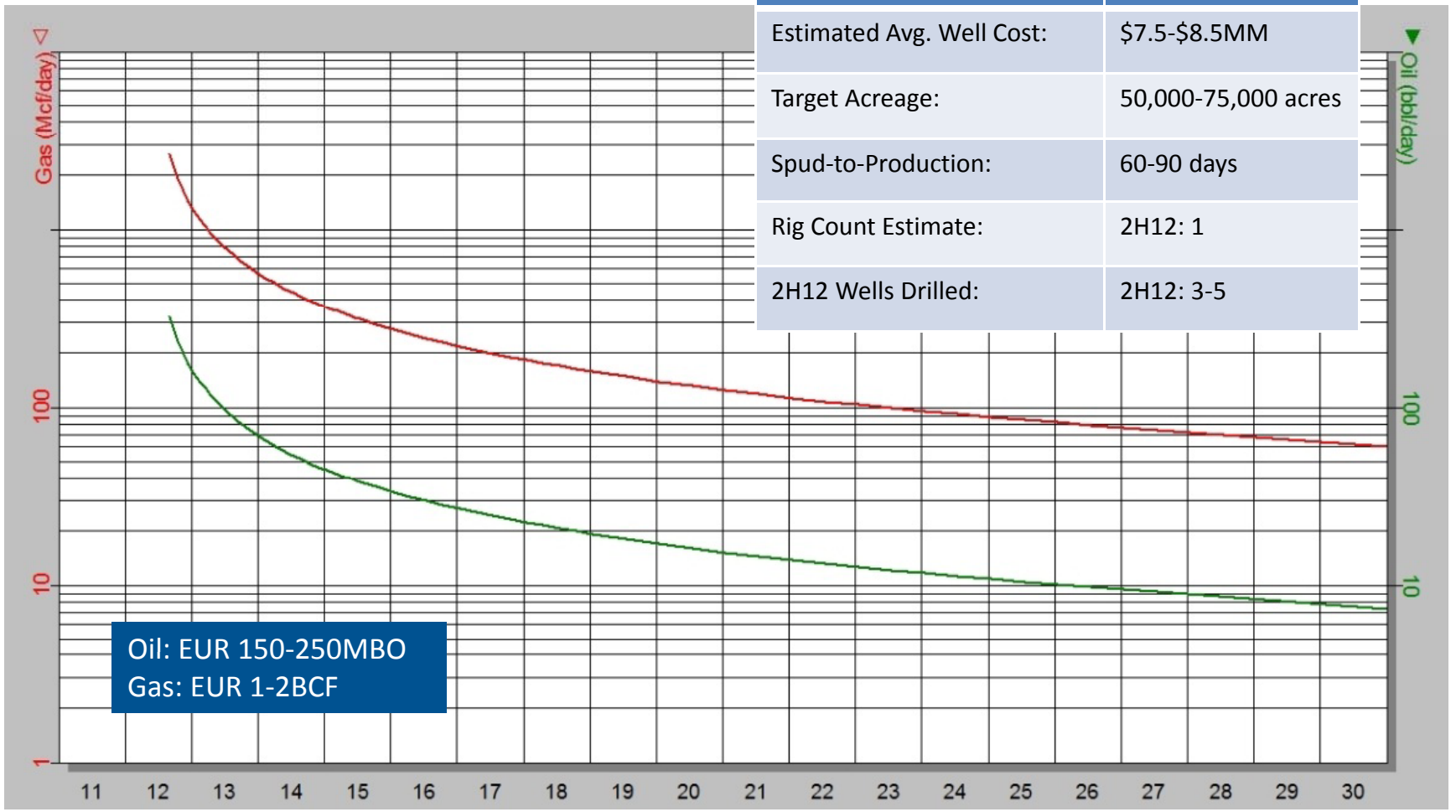
- Eocene aged tight sandstones
- Middle and lower Wilcox targets
  - 11,000'-15,000'
- Structurally controlled production
- Vertical wells
- Multi-stage fracs



Source: Industry research

Wilcox Single Well Type Curve

Play:	Wilcox
Estimated Avg. Well Cost:	$7.5-$8.5MM
Target Acreage:	50,000-75,000 acres
Spud-to-Production:	60-90 days
Rig Count Estimate:	2H12: 1
2H12 Wells Drilled:	2H12: 3-5



Source: Industry research and internal estimates

2012 Capital Program

- Oil and liquids focused
- Significant land and 3-D seismic acquisition program underway
- Drilling expected to ramp up in 2H12
- Infrastructure planning underway

Creating Value

Establish Well-Capitalized Platform

Grow Reserves and Production

- Target liquids rich condensate/oil prone areas
- Significant operated drilling program

Minimize Operating Costs/Maximize Price Realizations

Divest High-Cost and Non-Core Assets

Build To Sell

HALCÓN RESOURCES

Appendix

Production and Reserve Mix

	YTD 9.30.11 Average Net Daily Production Boe	Proved Reserves [1] Oil MBbls	Gas MMcf	NGL MBbls	Equiv. Mboe	% Total Reserves
Texas						
Electra/Burkburnett	1,331	6,224	67	362	6,597	27%
South Texas	910	424	27,429	1,563	6,559	27%
Other Areas	279	255	3,662	201	1,066	4%
	2,520	6,903	31,158	2,126	14,222	58%
Oklahoma						
Fitts-Allen	827	5,156	2,014	86	5,578	23%
Other Areas	206	367	2,222	25	762	3%
	1,033	5,523	4,236	111	6,340	26%
Louisiana	399	409	16,555	-	3,168	13%
Other States	180	251	1,660	138	666	3%
Total	**4,132**	**13,086**	**53,609**	**2,375**	**24,396**	**100%**

(1) Proved reserves at 12.31.10

Derivative Summary

OIL

	Floors		Ceilings		Put Options Sold	
Year	Per Day	Price	Per Day	Price	Per Day	Price
Q4'11	2,150	$80.00	2,150	$105.00	-	-
Q1'12	2,000	$80.00	2,000	$105.00	1,000	$70.00
Q2'12	2,000	$80.00	2,000	$105.00	1,000	$70.00
Q3'12	1,900	$92.63	1,900	$105.66	1,238	$70.00
Q4'12	1,750	$92.14	1,750	$104.83	1,138	$70.00
Q1'13	1,800	$95.28	1,800	$101.39	1,450	$70.00
Q2'13	1,650	$95.00	1,650	$99.93	1,325	$70.00
Q3'13	1,600	$95.00	1,600	$99.94	-	-
Q4'13	1,550	$95.00	1,550	$99.71	-	-
Q1'14	1,600	$95.00	1,600	$100.03	1,600	$70.00
Q2'14	1,500	$95.00	1,500	$99.13	1,500	$70.00

NATURAL GAS

	Floors		Ceilings		Bare Floors	
Year	Per Day	Price	Per Day	Price	Per Day	Price
Q4'11	-	-	-	-	6,973	$4.17
Q1'12	-	-	-	-	6,700	$4.35
Q2'12	5,000	$4.00	5,000	$6.00	-	-
Q3'12	5,000	$4.00	5,000	$6.00	-	-
Q4'12	-	-	-	-	-	-
Q1'13	-	-	-	-	-	-
Q2'13	-	-	-	-	-	-
Q3'13	-	-	-	-	-	-
Q4'13	-	-	-	-	-	-
Q1'14	-	-	-	-	-	-
Q2'14	-	-	-	-	-	-

Note
(1) All existing derivative positions to remain in place

Halcón Resources Board of Directors

- Tucker S. Bridwell
- James W. Christmas
- Thomas R. Fuller
- James L. Irish III
- E. Murphy Markham IV
- David B. Miller
- Daniel A. Rioux
- Stephen P. Smiley
- Mark A. Welsh IV
- Floyd C. Wilson