MAGNUM HUNTER RESOURCES CORPORATION

Corporate Presentation

March 2012

Forward Looking Statements

The statements and information contained in this presentation that are not statements of historical fact, including all estimates and assumptions contained herein, are “forward looking statements” as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward looking statements include, among others, statements, estimates and assumptions relating to our business and growth strategies, our oil and gas reserve estimates, estimates of oil and natural gas resource potential, our ability to successfully and economically explore for and develop oil and gas resources, our exploration and development prospects, future inventories, projects and programs, expectations relating to availability and costs of drilling rigs and field services, anticipated trends in our business or industry, our future results of operations, our liquidity and ability to finance our exploration and development activities, market conditions in the oil and gas industry and the impact of environmental and other governmental regulation. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “could”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “project”, “pursue”, “plan” or “continue” or the negative thereof or variations thereon or similar terminology. These forward-looking statements are subject to numerous assumptions, risks, and uncertainties. Factors that may cause our actual results, performance, or achievements to be materially different from those anticipated in forward-looking statements include, among other, the following: adverse economic conditions in the United States and globally; difficult and adverse conditions in the domestic and global capital and credit markets; changes in domestic and global demand for oil and natural gas; volatility in the prices we receive for our oil and natural gas; the effects of government regulation, permitting, and other legal requirements; future developments with respect to the quality of our properties, including, among other things, the existence of reserves in economic quantities; uncertainties about the estimates of our oil and natural gas reserves; our ability to increase our production and oil and natural gas income through exploration and development; our ability to successfully apply horizontal drilling techniques and tertiary recovery methods; the number of well locations to be drilled, the cost to drill, and the time frame within which they will be drilled; drilling and operating risks; the availability of equipment, such as drilling rigs and transportation pipelines; changes in our drilling plans and related budgets; and the adequacy of our capital resources and liquidity including, but not limited to, access to additional borrowing capacity. Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such statements. Readers are cautioned not to place undue reliance on forward-looking statements, contained herein, which speak only as of the date of this document. Other unknown or unpredictable factors may cause actual results to differ materially from those projected by the forward-looking statements. Unless otherwise required by law, we undertake no obligation to publicly update or revise any forward-looking statements, including estimates, whether as a result of new information, future events, or otherwise. We urge readers to review and consider disclosures we make in our public filings made from time to time with the Securities and Exchange Commission that discuss factors germane to our business, including our Annual Report on Form 10-K, as amended, for the year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements.

The U.S. Securities and Exchange Commission (“SEC”) requires oil and natural gas companies, in filings made with the SEC, to disclose proved reserves, which are those quantities of oil and natural gas that 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, operating methods, and government regulations. In this presentation, we disclose certain “possible reserves” (as defined by SEC regulations) and “contingent resources,” both of which represent the Company’s internal estimates of volumes of oil and natural gas that are not classified as proved reserves but are potentially recoverable through exploratory drilling or additional drilling or recovery techniques. The term “contingent resources” is a broader description of potentially recoverable volumes than probable and possible reserves, as defined by SEC regulations. In this presentation disclosure of “contingent resources” represents a high estimate scenario, rather than a middle or low estimate scenario. Estimates of unproved resources are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of actually being realized by the Company. We believe our estimates of unproved resources and future drillsites are reasonable, but such estimates have not been reviewed by independent engineers. Estimates of unproved resources may change significantly as development provides additional data, and actual quantities that are ultimately recovered may differ substantially from prior estimates.

Any Reference to reserves and future net revenue in this presentation have been determined in accordance with the SEC guidelines and the United States Financial Accounting Standards Board (“U.S. Rules”) and not in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). The practice of preparing production and reserve quantities data under NI 51-101 differs from the U.S. Rules. The primary differences between the two reporting requirements include: (i) NI 51-101 requires disclosure of proved and probable reserves; the U.S. Rules require disclosure of only proved reserves; (ii) NI 51-101 requires the use of forecast prices in the estimation of reserves; the U.S. Rules require the use of 12-month average prices which are held constant; (iii) NI 51-101 requires disclosure of reserves on a gross (before royalties) and net (after royalties) basis; the U.S Rules require disclosure on a net (after royalties) basis; (iv) the Canadian standards require disclosure of production on a gross (before royalties) basis; the U.S. Rules require disclosure on a net (after royalties) basis; and (v) NI 51-101 requires that reserves and other data be reported on a more granular product type basis than required by the U.S. Rules.

Corporate Overview


Drilling operations in the Eagle Ford Shale

Market Capitalization	~$900 MM
Enterprise Value	~$1,300 MM
Net Debt/Total Cap	~28%
YE 2011 Exit Rate	12,500 BOE/D
YE 2012 Exit Rate (Est.)	16,000 BOE/D
Proved Reserves	45 MMBOE
Resource Potential	538 MMBOE
Drilling Locations	4,100 (1,400 net)

Executive Summary

Magnum Hunter Resources is focused exclusively on three of the most prolific unconventional resource plays in the United States:

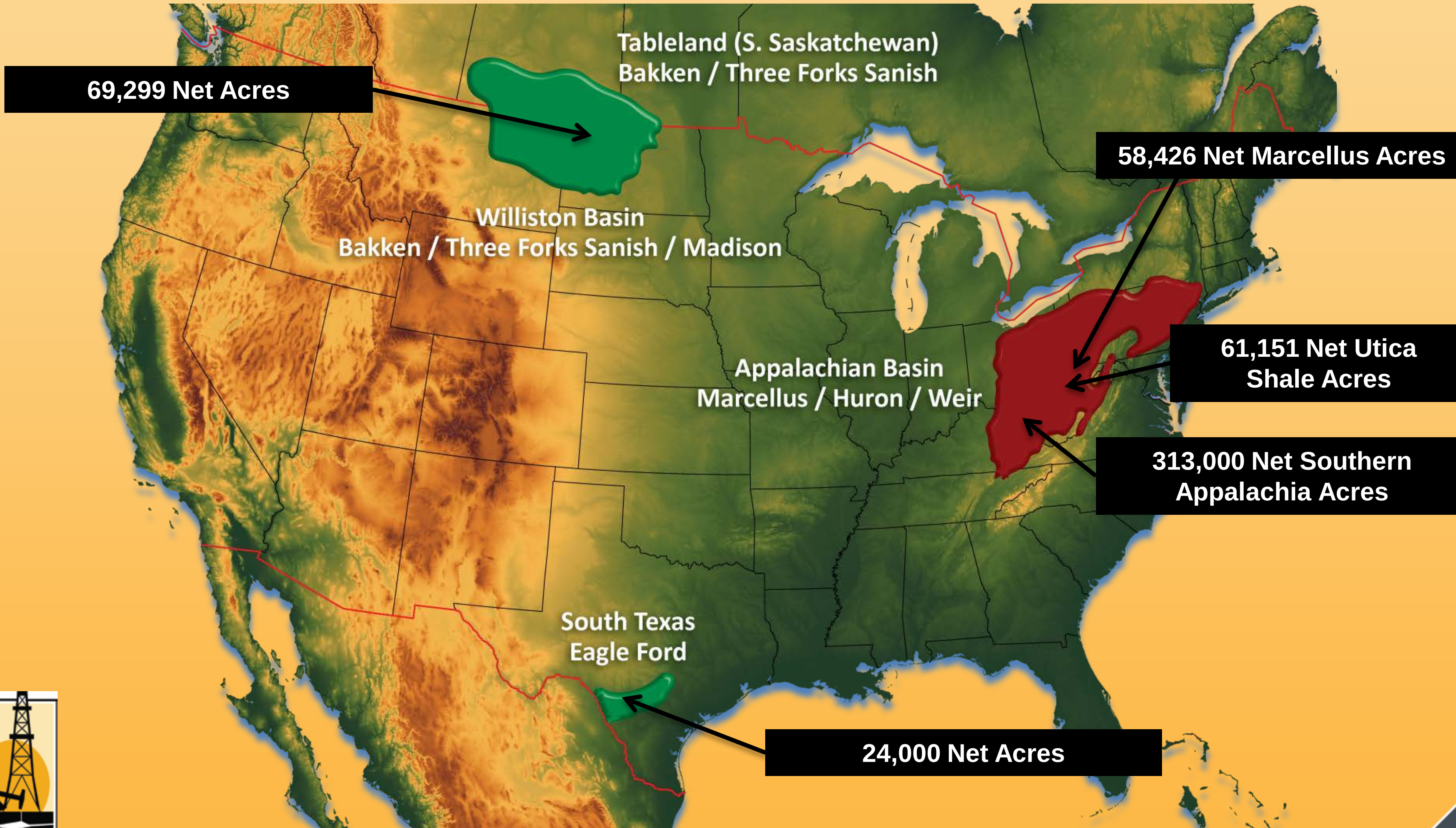
- **South Texas – Eagle Ford Shale**
- **Appalachia – Marcellus Shale / Utica / Huron / Weir**
- **North Dakota – Williston Basin / Bakken / Three Forks Sanish / Madison**

The Company's strategy is to create substantial shareholder value through a balanced program of acquisitions of companies and properties and initiation of low-risk development and exploitation drilling, exclusively in unconventional resources plays with an oil or liquids rich focus.

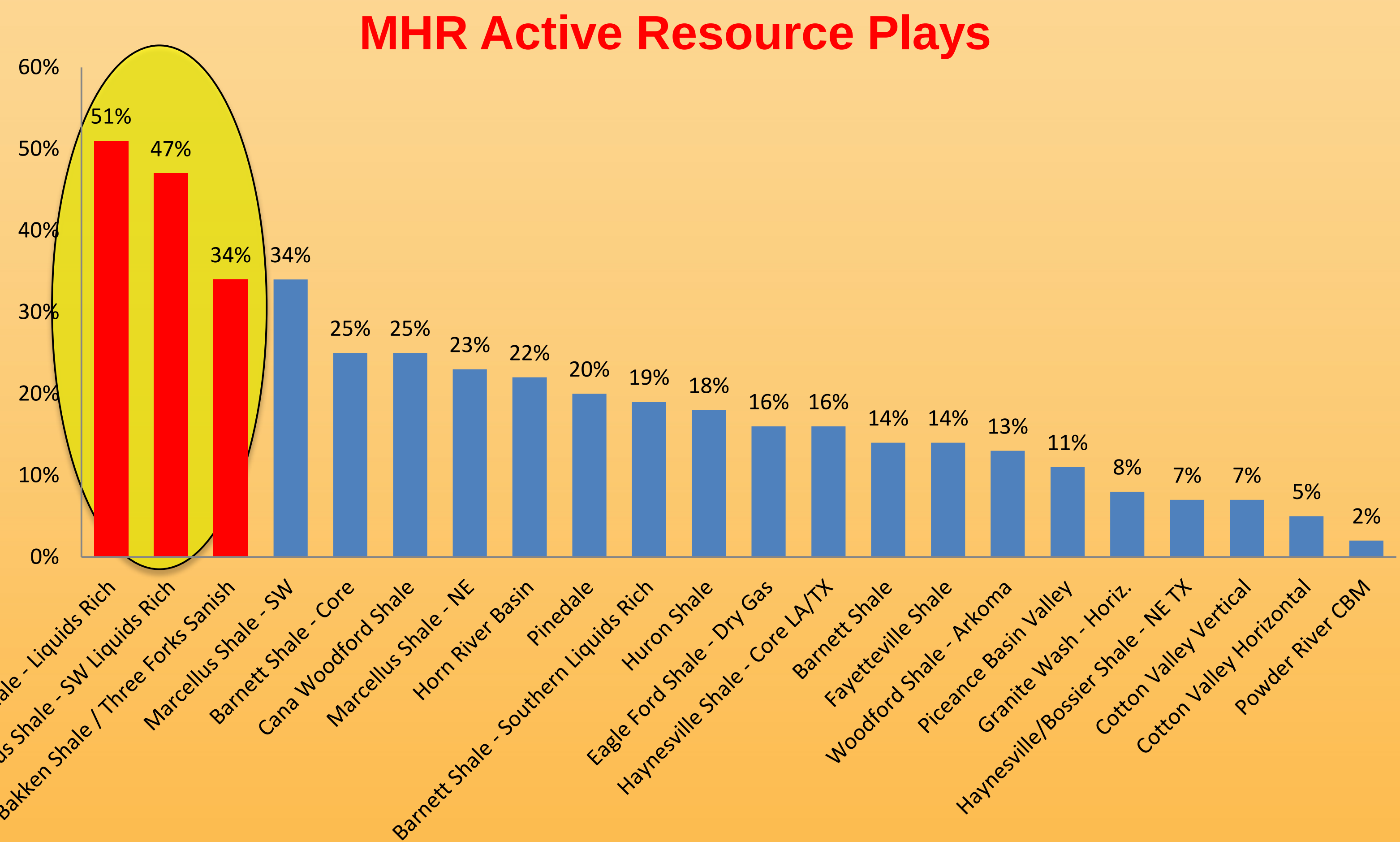
The Company's goal is to become an efficient "drilling factory" within the three shale resource plays where significant property positions have been assembled.

Current Portfolio Overview

Focused exclusively on three unconventional resource plays



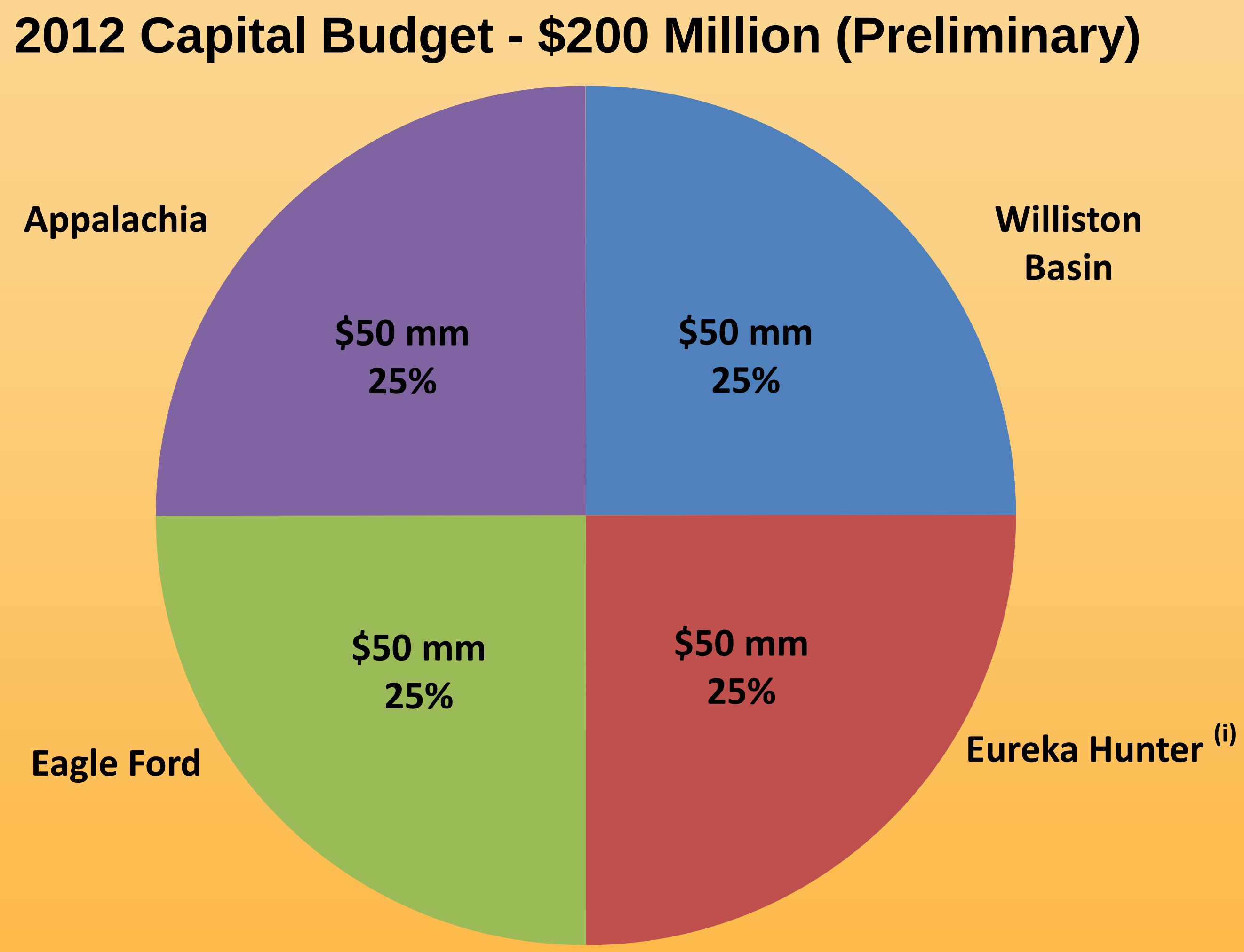
IRR's of Top U.S. Shale Plays



Source: Credit Suisse Equity Research 10/18/2011

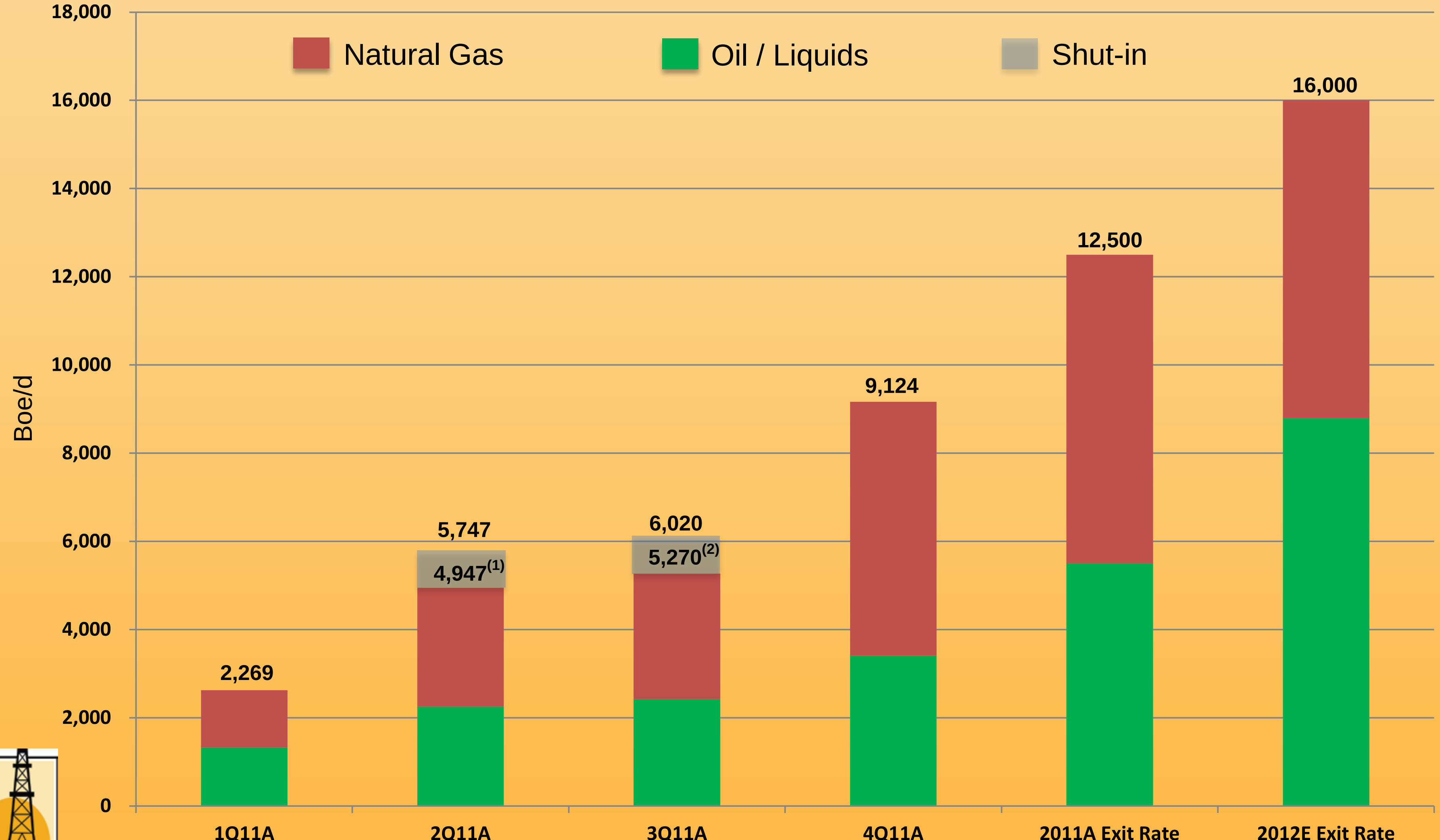
Year:	1	2	3	4	5	6	7	8+
WTI Oil:	$93.18	$87.55	$88.76	$89.20	$89.81	$90.57	$90.57	$90.57
NYMEX Gas:	$4.09	$4.15	$4.69	$5.00	$5.22	$5.47	$5.47	$5.47

2012 Capital Expenditure Budget



Note: Magnum Hunter currently operates over 80% of its properties
(i) Eureka Hunter Midstream funded through existing non-recourse credit facility

Projected Production Growth

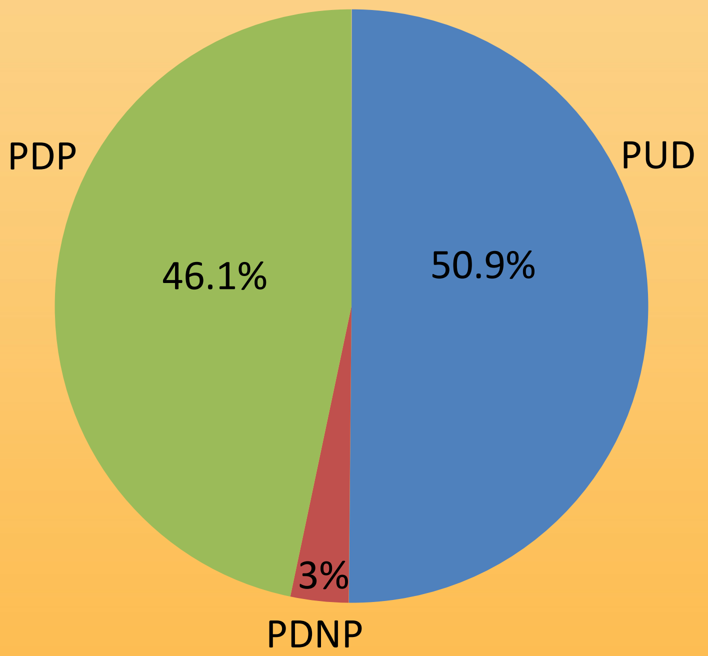


(1) Does not include production of approximately 800 boe/d shut-in due to weather related issues in the Williston Basin

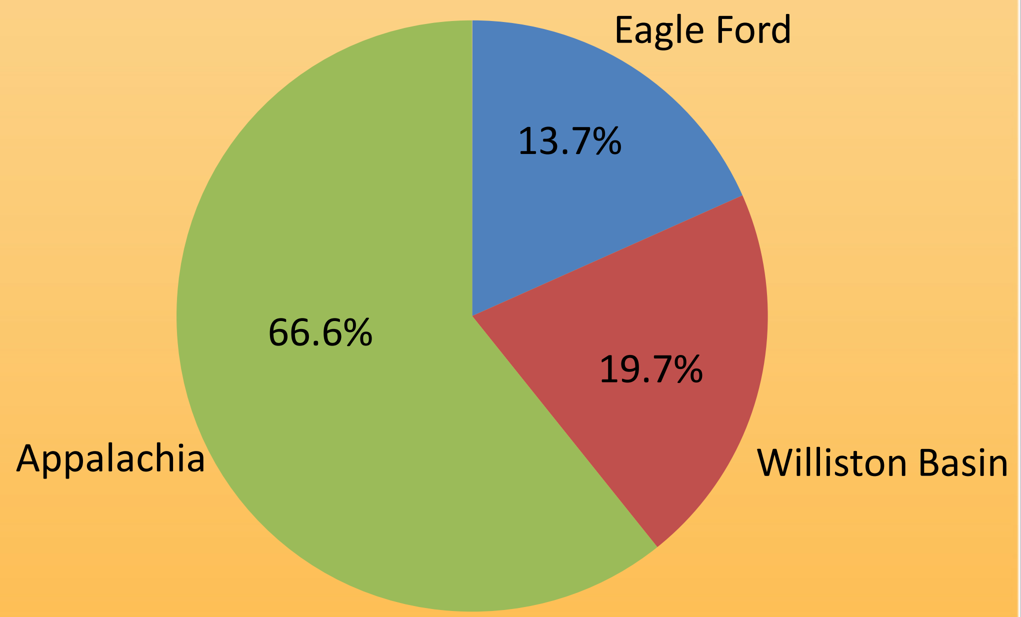
(2) Does not include production of approximately 750 boe/d shut-in due to weather related issues in the Williston Basin and pump design changes in the Eagle Ford

Platform for Continued Growth

December 31, 2011*
Proved Reserves: 44.9 Mmboe
48% Oil / Liquids



December 31, 2011*
Proved Reserves by Region

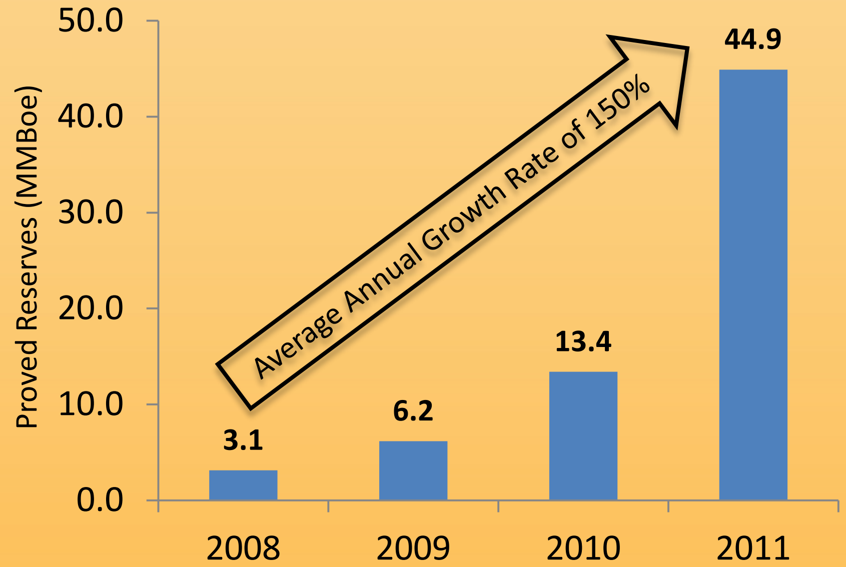


44% increase from mid-year 2011 Proved Reserves

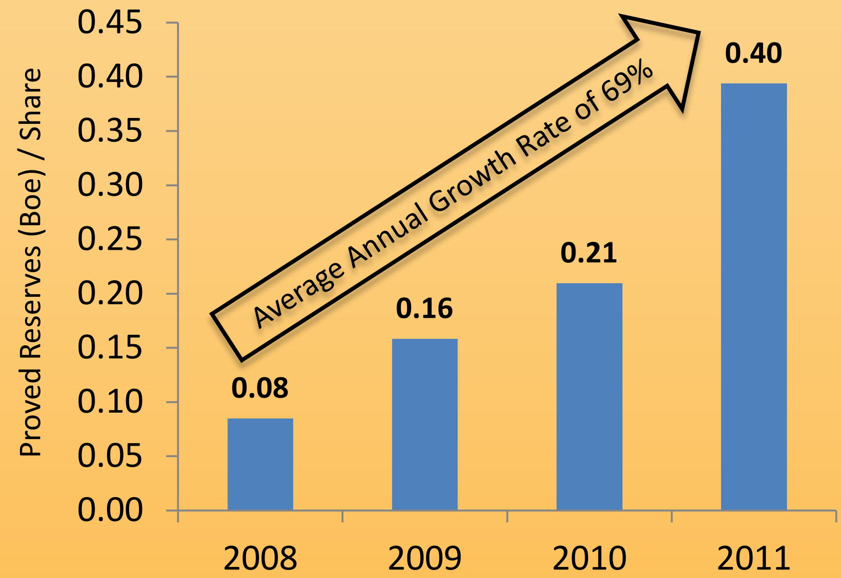
* Based on 12/31/2011 Reserve Report (SEC pricing: $96.19/bbl and $4.11/mmbtu)

Proved Reserve Growth

Proved Reserves



Proved Reserves / Share [(1)]



(1) Calculation based on weighted average shares outstanding

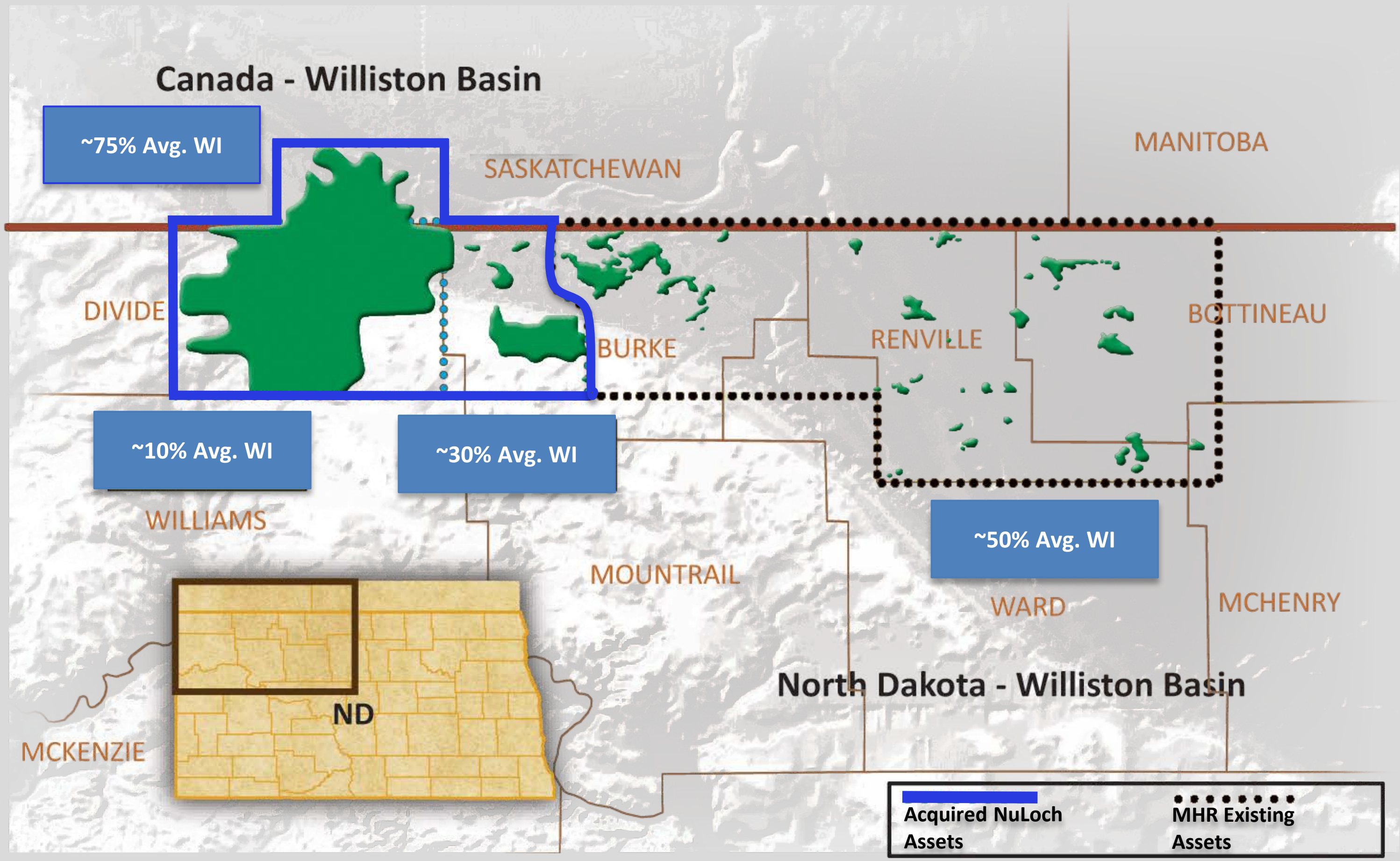
Williston Basin

Williston Hunter Overview

Proved Reserves[1]	➢ Total proved reserves of 8.9 MMBoe as of December 31, 2011 ➢ Proved producing reserves of 3.8 MMBoe as of December 31, 2011
Production	➢ ~ 90% crude oil ➢ ~ 90% from the Williston Basin ➢ Over 260 gross wells on production in the Williston Basin
Acreage	➢ 69,299 net acres in the Williston Basin - 36,355 net acres in North Dakota - 32,944 net acres in Tableland ➢ 46,749 net acres located in Alberta
Drilling Opportunities	➢ ~486 net locations identified in the Williston Basin - Drilling locations targeting the Middle Bakken/Three Forks Sanish ➢ 5-6 drilling rigs currently running in the Williston Basin ➢ Net Unrisked Possible Reserves of ~ 114 MMBoe
Gas Conservation	➢ Negotiations commenced with 3rd party gas processors to market and process solution gas and associated liquids from Divide County. No gas or liquids reserves currently booked

(1) Proved reserves as of December 31, 2011 based on SEC pricing

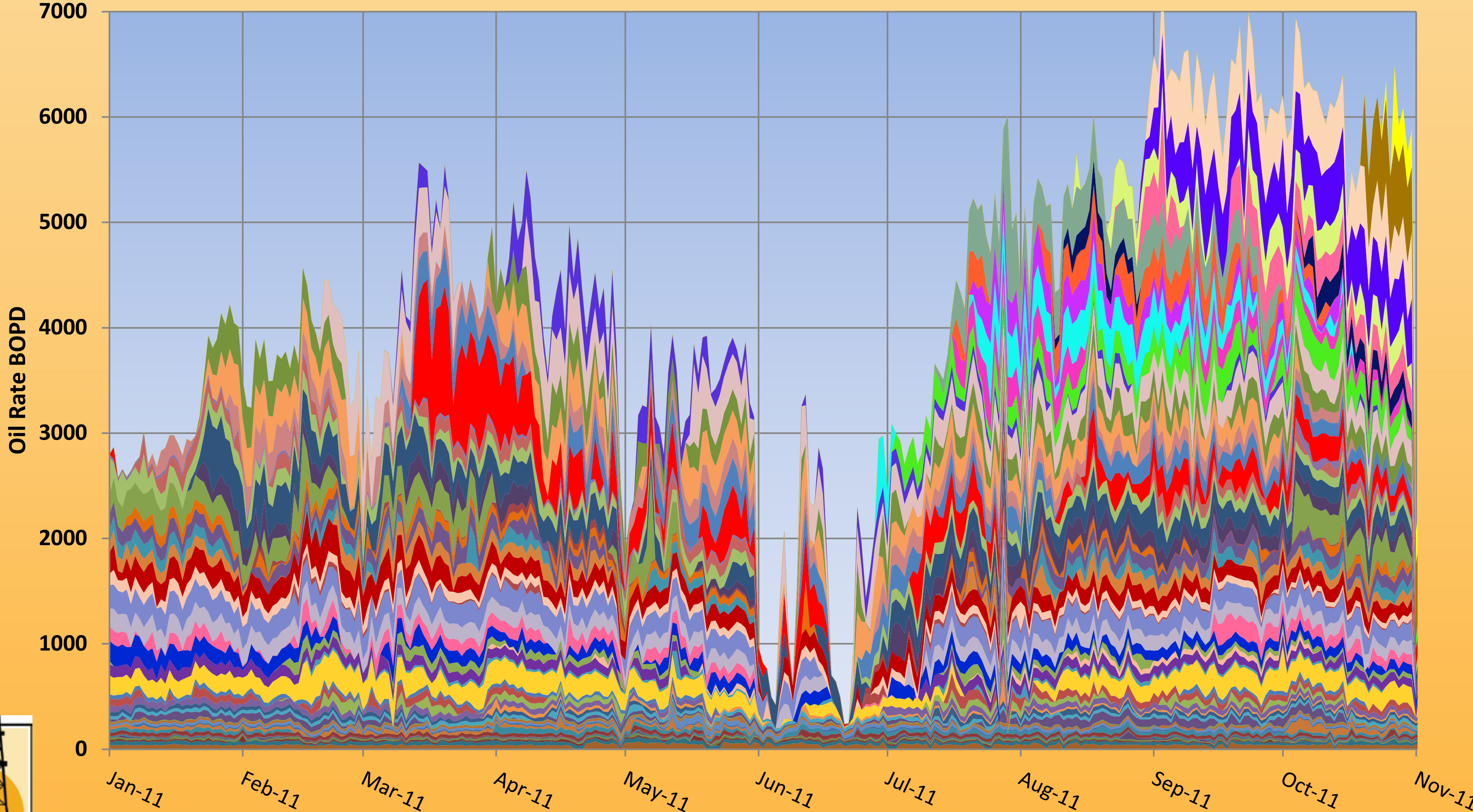
Williston Hunter Areas of Operation



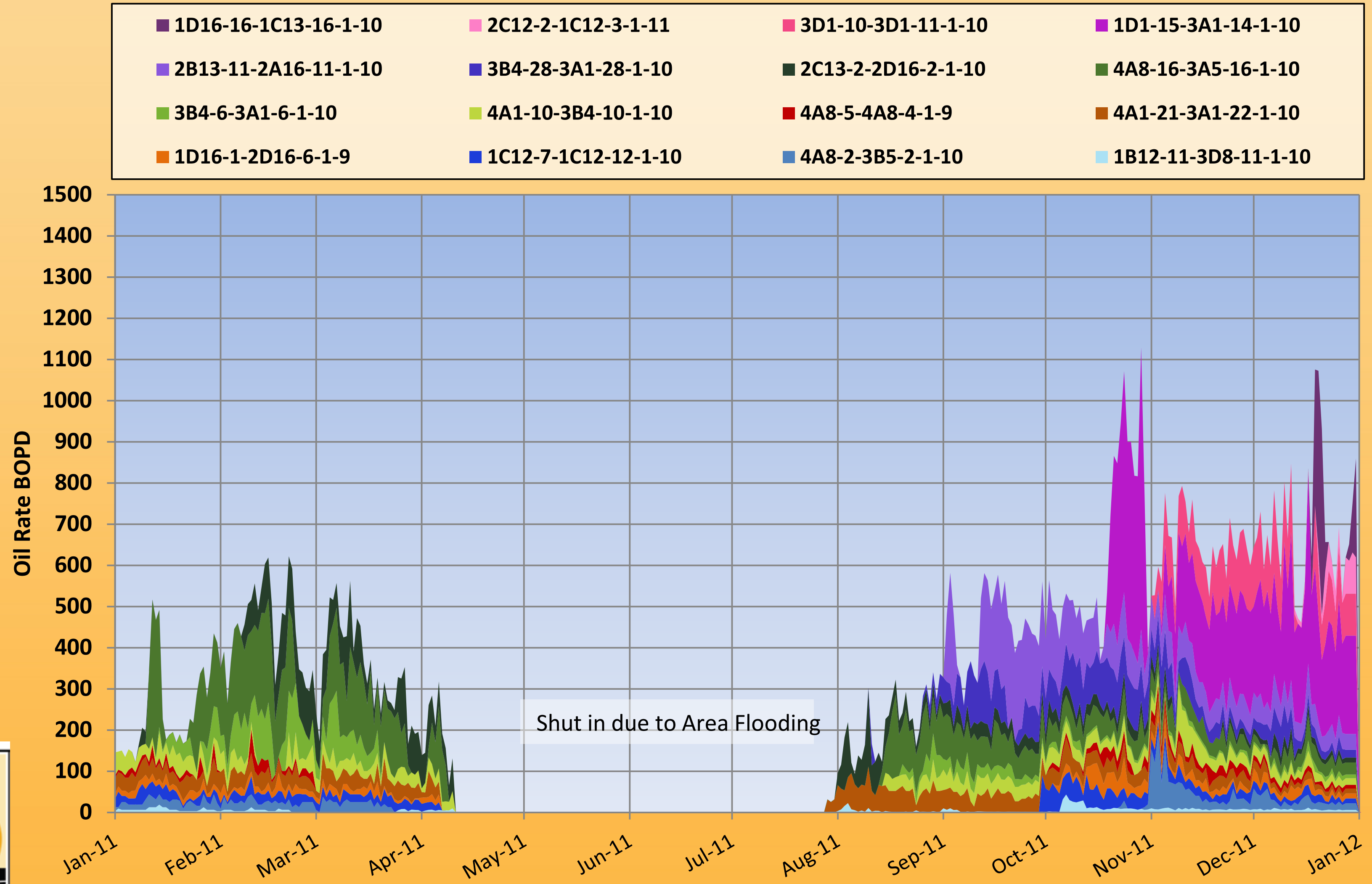
Williston Hunter Recent Well Results

Well	County	MHR W.I.%	Lateral Length	Frac Stages	Zone	IP_{24hr} boepd	IP_7 7 Day Average boepd	IP_{30} 30 Day Average boepd	IP_{60} 60 Day Average boepd	First Production
North Dakota										
Mustang 7-6-163-98	Divide	7.5	2 Mile	26	TFSanish	565	438	345	273	10/8/2011
Ranchero 18-19-163-98	Divide	10	2 Mile	26	TFSanish	843	791	651	572	10/9/2011
Bonneville 25-36-163-100	Divide	5.6	2 Mile	26	TFSanish	950	937	751	597	10/19/2011
Blue Jay 32-29-163-95	Divide	10.3	2 Mile	26	Bakken	852	455	346	-	10/24/2011
Lark 29-32-162-97	Divide	10	2 Mile	26	TFSanish	636	417	-	-	12/10/2011
Edna 14-23-160-100	Divide	7	2 Mile	18	TFSanish	406	353	-	-	12/13/2011
Stork 17-20-162-96	Divide	10	2 Mile	20	TFSanish	621	515	-	-	12/13/2011
Hauge 13-21 28-33-163-99)	Divide	1.9	2 Mile	20	TFSanish	897	782	-	-	12/14/2011
Thomte 8-5-163-99	Divide	10	2 Mile	30	TFSanish	1,309	1,241	-	-	1/6/2012
Tableland										
1-14-1-10 W2M	SK	100	1 Mile	26	TFSanish	749	552	333	302	10/19/2011
12-2-1-11 W2M	SK	100	1 Mile	24	TFSanish	178	146	-	-	12/13/2011
13-16-1-10 W2M	SK	100	1 Mile	24	TFSanish	491	324	-	-	12/16/2011
13-10-1-10 W2M	SK	100	1 Mile	24	TFSanish	576	-	-	-	1/6/2012
12-10-1-10 W2M	SK	100	1 Mile	21	TFSanish	543	-	-	-	1/12/2012

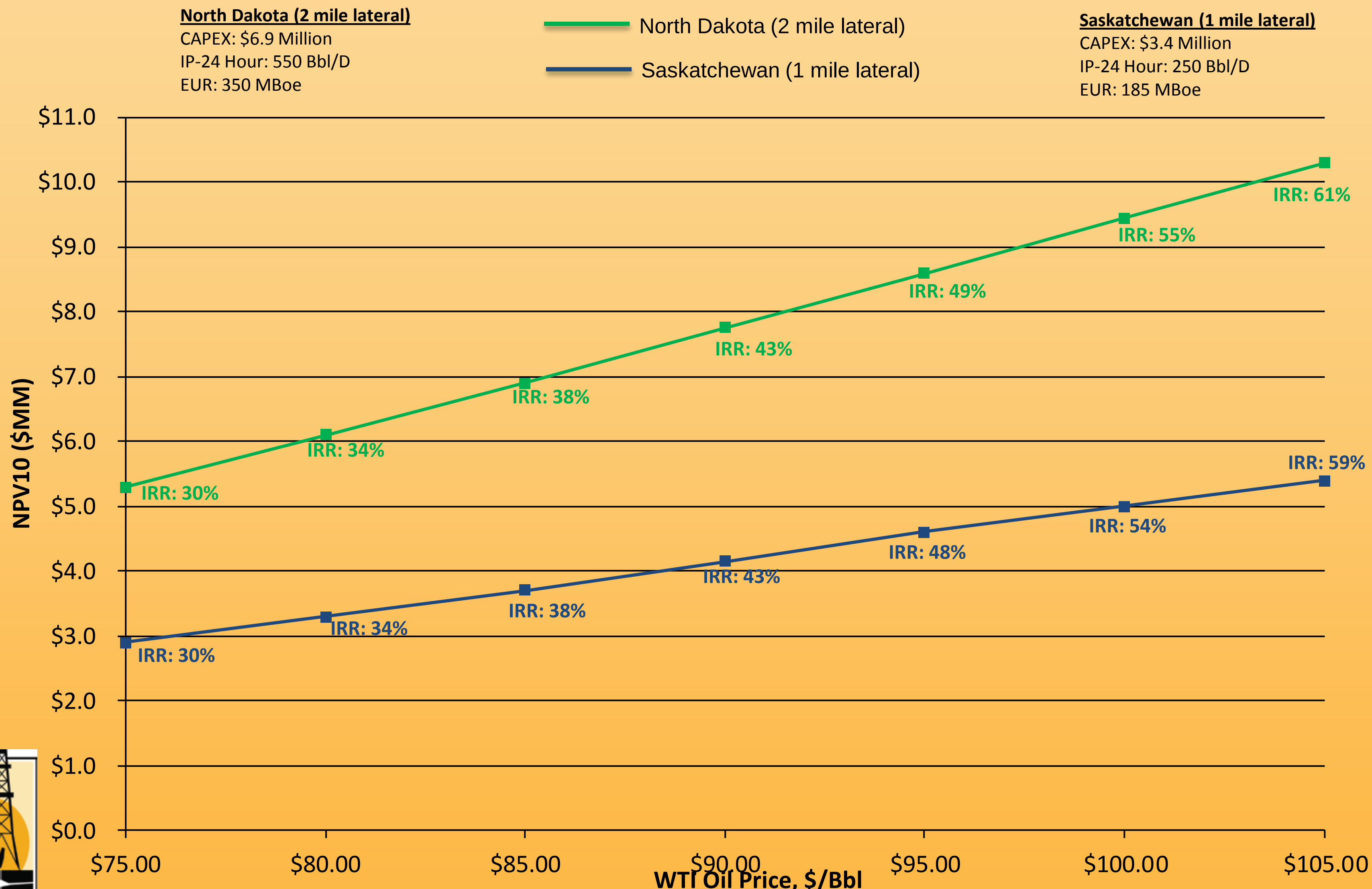
Williston Hunter – North Dakota
Bakken / TFS - Gross Production Data



Williston Hunter – Tableland, SK Bakken / TFS - Gross Production Data



Williston Basin Economics – Sensitivity



Eagle Ford Shale

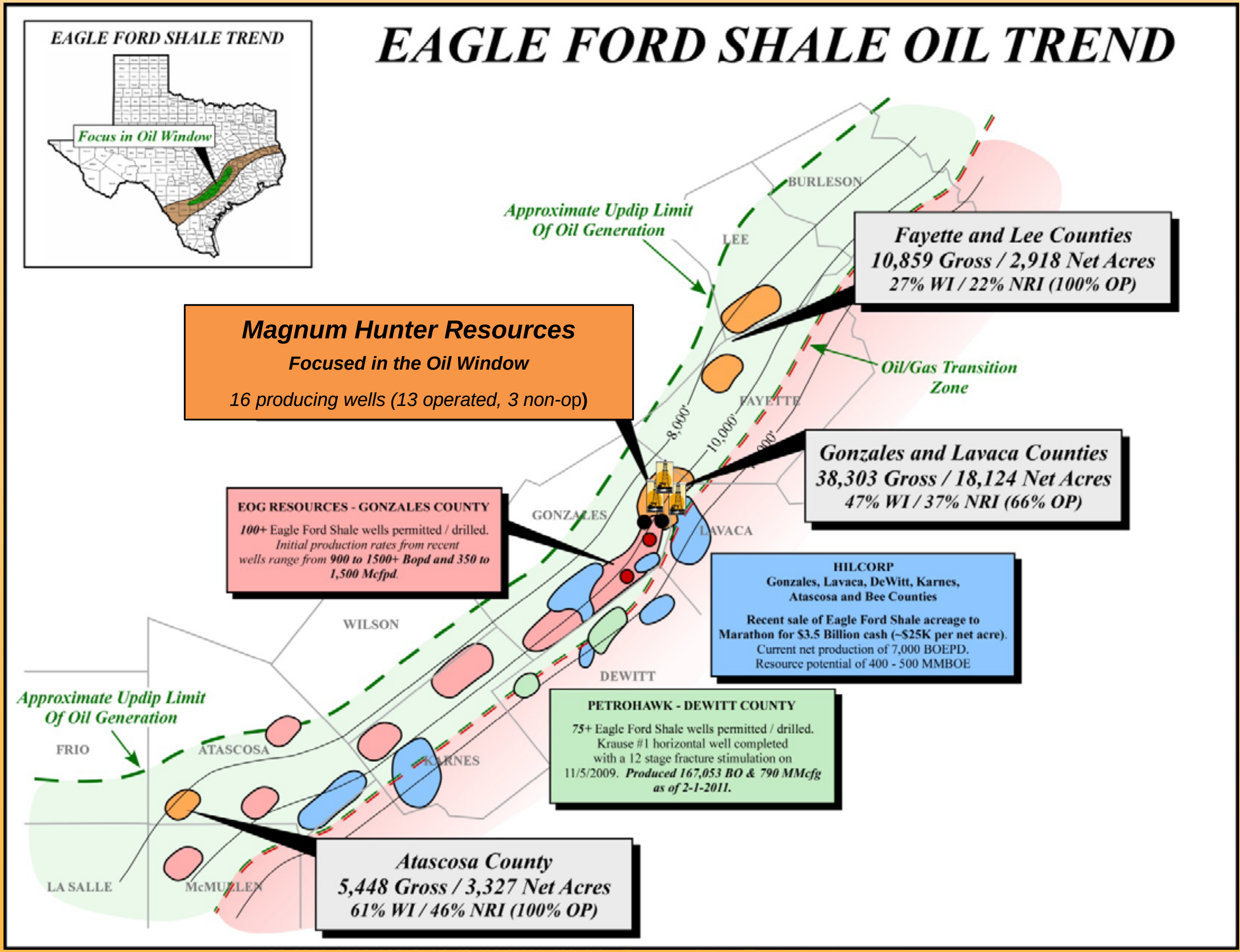
Eagle Ford Hunter Overview

Proved Reserves[(1)]	➢ Total proved reserves of 6.2 MMBoe as of December 31, 2011 ➢ Proved producing reserves of 1.5 MMBoe as of December 31, 2011
Production	➢ ~ 85% crude oil, with high btu gas (+1350) ➢ 16 gross wells on production in the Eagle Ford Shale as of 1/31/2012
Acreage	➢ ~24,000 net acres in the Eagle Ford Shale – 100% in the oil window - 18,712 net acres in Gonzales and Lavaca Counties - 2,065 net acres in Fayette and Lee Counties - 3,223 net acres in Atascosa County
Drilling Opportunities	➢ ~ 315 gross/143 net locations identified in the Eagle Ford Shale ➢ Net Unrisked Resource Potential of ~ 70 MMBoe

(1) Proved reserves as of December 31, 2011 based on SEC pricing

Eagle Ford Shale Oil Window

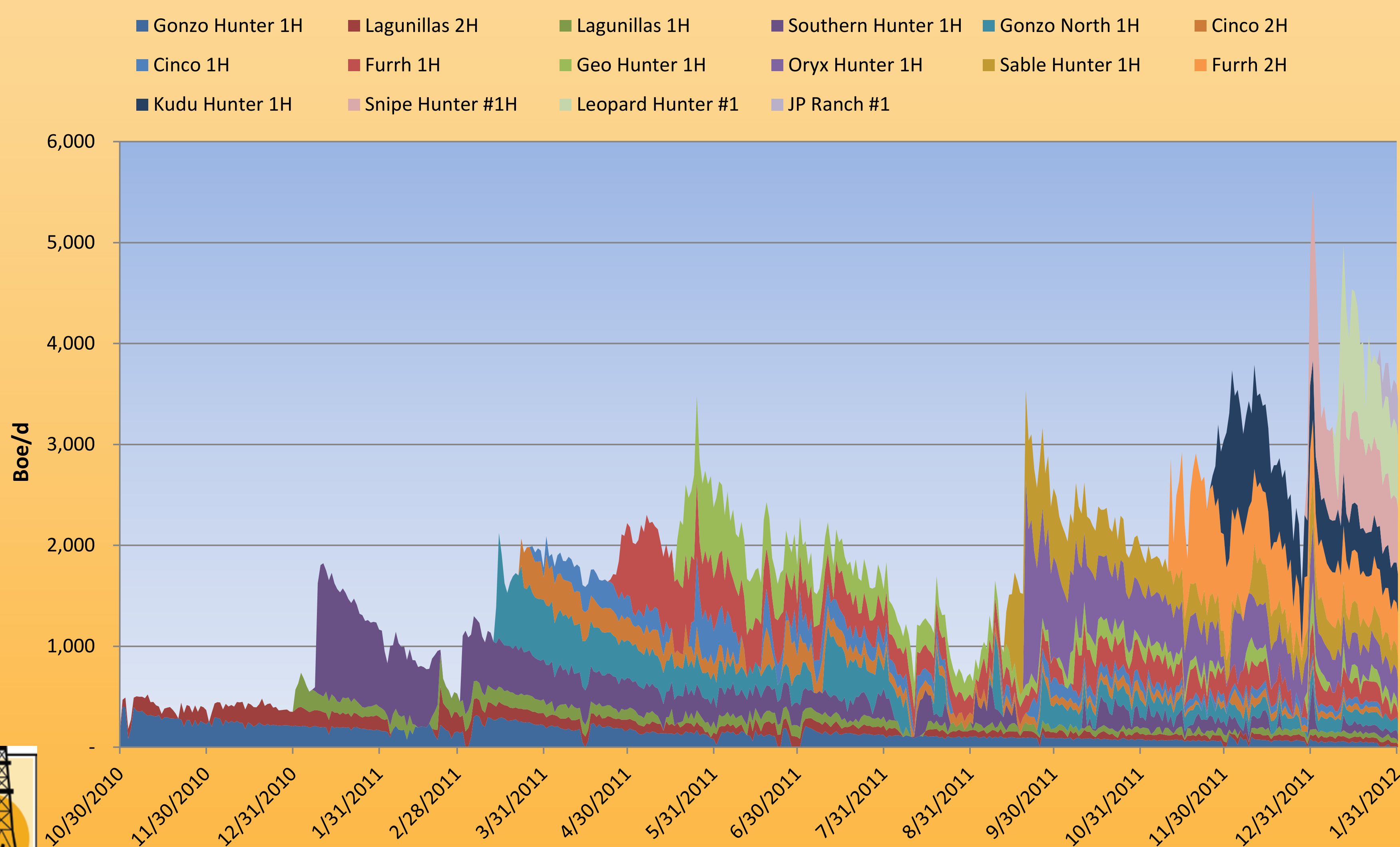
- **MHR currently holds over 23,500 net acres in the Eagle Ford Shale core**
- **Majority of the acreage position is in the Gonzales County oil window**
- **Strong well results by offset operators**
  - MHR: Oryx Hunter #1H 24-hour IP of 2,044 Boepd
  - MHR: Kudu Hunter #1H 24-hour IP of 1,590 Boepd
  - MHR: Snipe Hunter #1H 24-hour IP of 2,033 Boepd
  - PVA: Gardner #1H 24-hour IP of 1,247 Boepd
  - PVA: Hawn Holt #9H 24-hour IP of 1,877 Boepd
  - EOG: King Fehner Unit 24-hour IPs of 1,238 to 1,487 Bopd and 1.2 to 1.6 MMcfpd
  - EOG: Hill Unit #1H and #3H 24-hour IPs of 1,628 and 1,951 Boepd, respectively



Eagle Ford Hunter - Operations

Well	County	Operator	MHR Interest	Lateral Length	Stages Fraced	IP Rate (Boe/d) 24-hour	7-day	30-day	First Production
MHR Operated (Gonzales/Lavaca County):									
Gonzo Hunter #1H	Gonzales	MHR	50%	4,365	9 of 11	605	519	312	10/04/2010
Southern Hunter #1H	Gonzales	MHR	50%	4,460	14	1,321	1,091	683	01/07/2011
Gonzo North #1H	Gonzales	MHR	50%	5,300	15 of 16	1,039	715	485	03/13/2011
Furrh #1H	Lavaca	MHR	50%	6,007	16	882	704	530	04/24/2011
GeoHunter #1H	Lavaca	MHR	50%	4,546	13 of 14	854	701	418	05/16/2011
Sable Hunter #1H	Lavaca	MHR	42%	5,067	16 of 17	1,017	795	455	09/12/2011
Oryx Hunter #1H	Lavaca	MHR	45%	6,687	21 of 22	2,044	1,254	626	09/19/2011
Furrh #2H	Lavaca	MHR	42%	5,945	20	1,275	966	675	11/11/2011
Kudu Hunter #1H	Lavaca	MHR	46%	5,696	20	1,590	1,006	619	11/26/2011
Snipe Hunter #1H	Lavaca	MHR	50%	6,094	23 of 24	2,033	932	633	12/30/2011
Leopard Hunter #1H	Lavaca	MHR	50%	6,708	25	1,333	970	619	01/08/2012
Gonzo North #2H	Gonzales	MHR	50%	6,120	24	1,336			2/12/2012
Hawg Hunter #1H	Lavaca	MHR	25%	6,214	Waiting on Frac				
Southern Hunter #2H	Gonzales	MHR	50%	5,632	Waiting on Frac				
Oryx Hunter #2H	Lavaca	MHR	45%	6,960	Drilling				
Shiner Ranch #1H	Lavaca	MHR	100%	5,965	Location Staged				
Hippo Hunter #1H	Lavaca	MHR	50%	7,487	Location Staged				
Leopard Hunter #2H	Lavaca	MHR	50%	5,795	Location Staged				
Kudu Hunter #2H	Lavaca	MHR	46%	6,990	Location Staged				
MHR Operated (Atascosa County):									
Lagunillas Camp #2H	Atascosa	MHR	96.75%	4,600	14 of 16	258	151	145	10/28/2010
Lagunillas Camp #1H	Atascosa	MHR	96.75%	4,990	15	339	168	105	12/31/2010
Hunt Operated:									
Cinco Ranch #1H	Gonzales	Hunt	50%	5,370	10	290	261	201	3/25/2011
Cinco Ranch #2H	Gonzales	Hunt	50%	5,540	16	396	334	237	3/22/2011
J.P. Ranch #1H	Gonzales	Hunt	50%	5,804	16	738			1/24/2012
O. Borchers #1H	Gonzales	Hunt	50%	5,356	Fracing				
J.P. Ranch #3H	Gonzales	Hunt	50%	5,400	Waiting on Frac				
O. Borchers #2H	Gonzales	Hunt	50%		MIRU				
O. Borchers #4H	Gonzales	Hunt	50%		Location Staged				

Eagle Ford Hunter – Gross Production

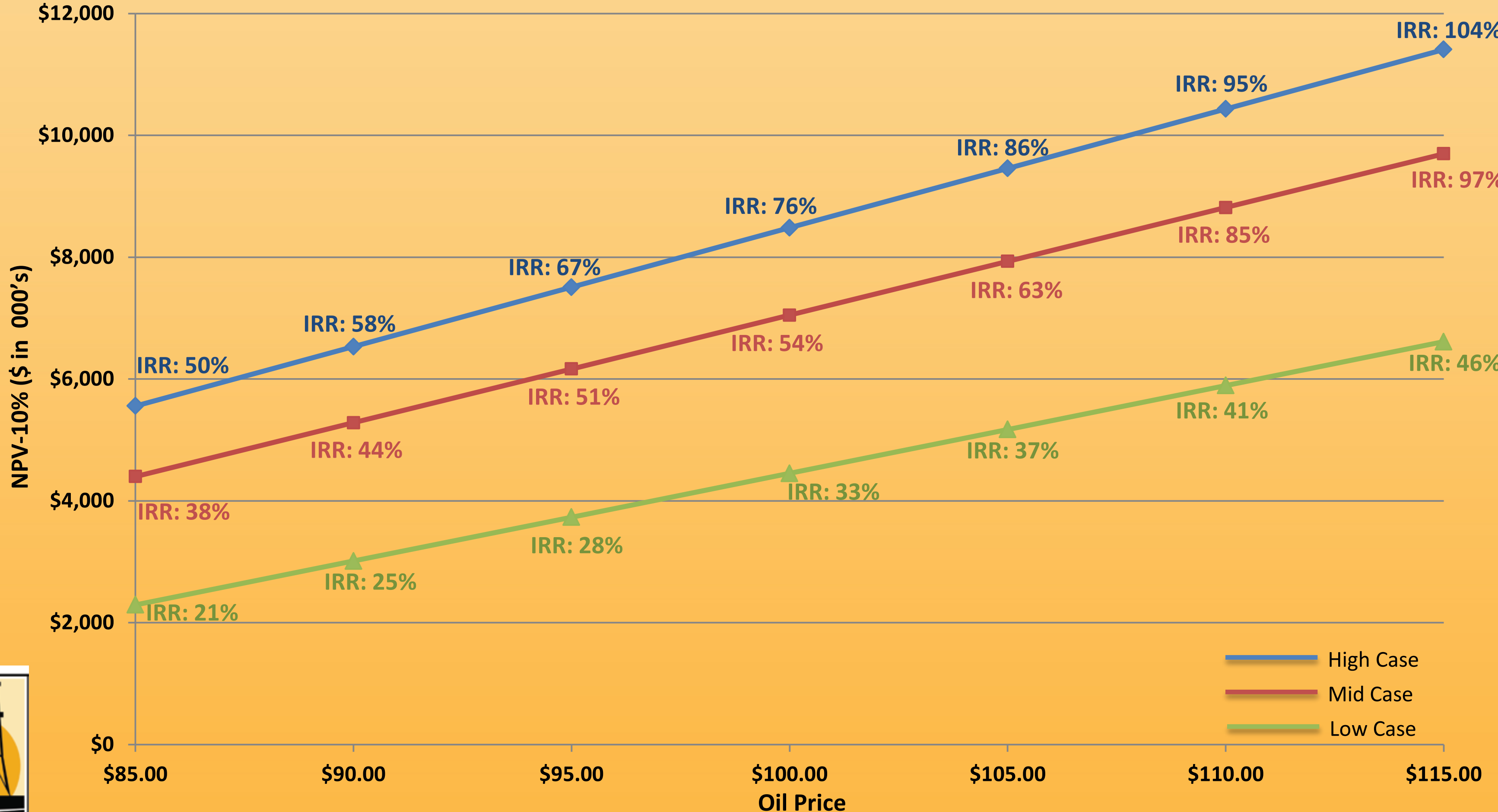


Economic Sensitivity of Eagle Ford – Gonzales County

High Case:
Capex: $8.8MM + $0.3MM (ESP) + $.02MM PU
IP-24 Hour: 1,750 Boepd
Initial Decline: 99%
Hyperbolic Factor b: 1.3
EUR: 470 MBoe

Mid Case:
Capex: $8.5MM + $0.3MM (ESP) + $.02MM PU
IP-24 Hour: 1,250 Boepd
Initial Decline: 99%
Hyperbolic Factor b: 1.3
EUR: 433 MBoe

Low Case:
Capex: $8.0MM + $.03MM PU
IP-24 Hour: 1,040 Boed
Initial Decline: 99%
Hyperbolic Factor b: 1.3
EUR: 400 MBoe



* MHR currently receives an approximate a $10 per barrel premium to WTI

Appalachia

Appalachia Overview

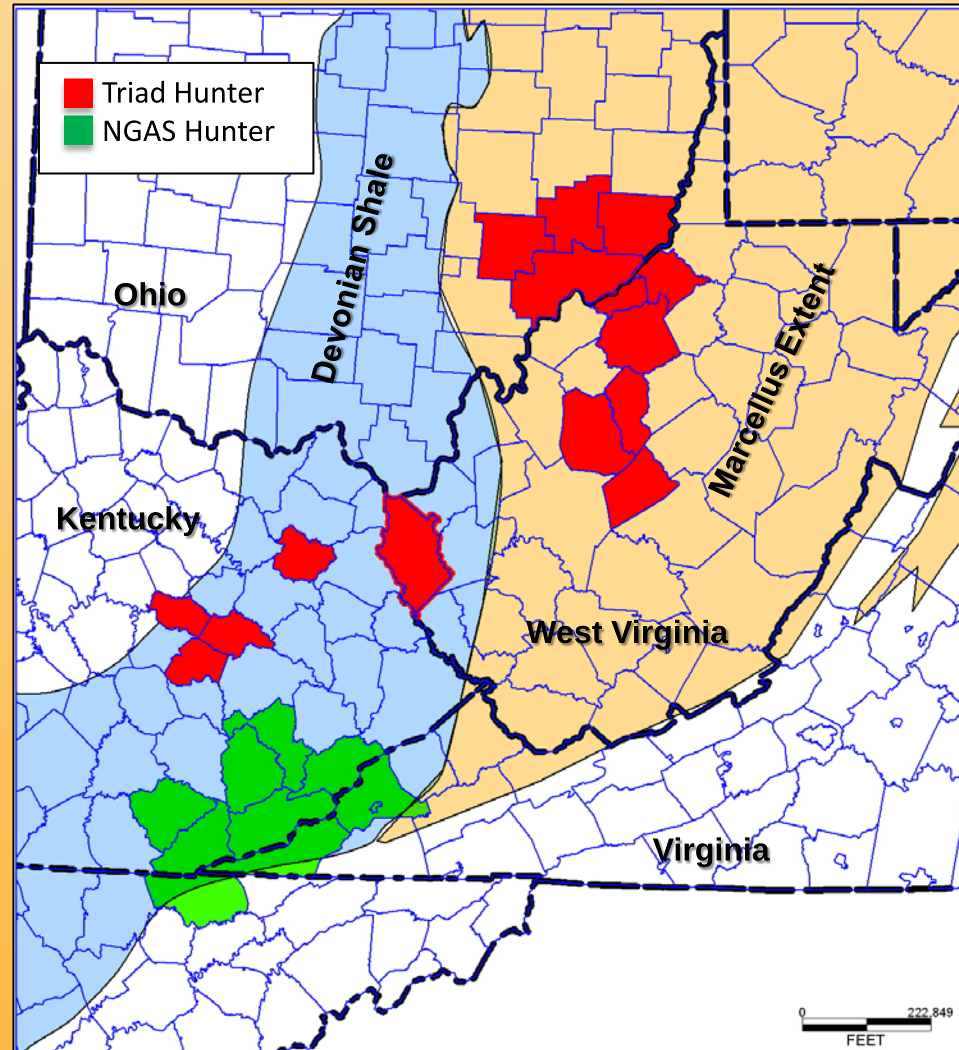
- **Magnum Hunter's Appalachia assets are a combination of multiple acquisitions Magnum Hunter has completed over the past year and a half including Triad, NGAS, PostRock, and Windsor.**

Proved Reserves[1]	Total proved reserves of 30.1 MMBoe as of December 31, 2011 Proved producing reserves of 17.6 MMBoe as of December 31, 2011
Production	25% oil/liquids
Acreage	~400,000 net acres in the Appalachia Basin - 58,426 net acres located in the Marcellus shale - 61,151 net acres located in the Utica shale
Drilling Opportunities	Over 775 net locations identified in the Appalachia region - Over 290 net locations identified in the Marcellus Shale Net Unrisked Possible Reserves of ~ 265 MMBoe Net Unrisked Contingent Resources of ~ 44 MMBoe

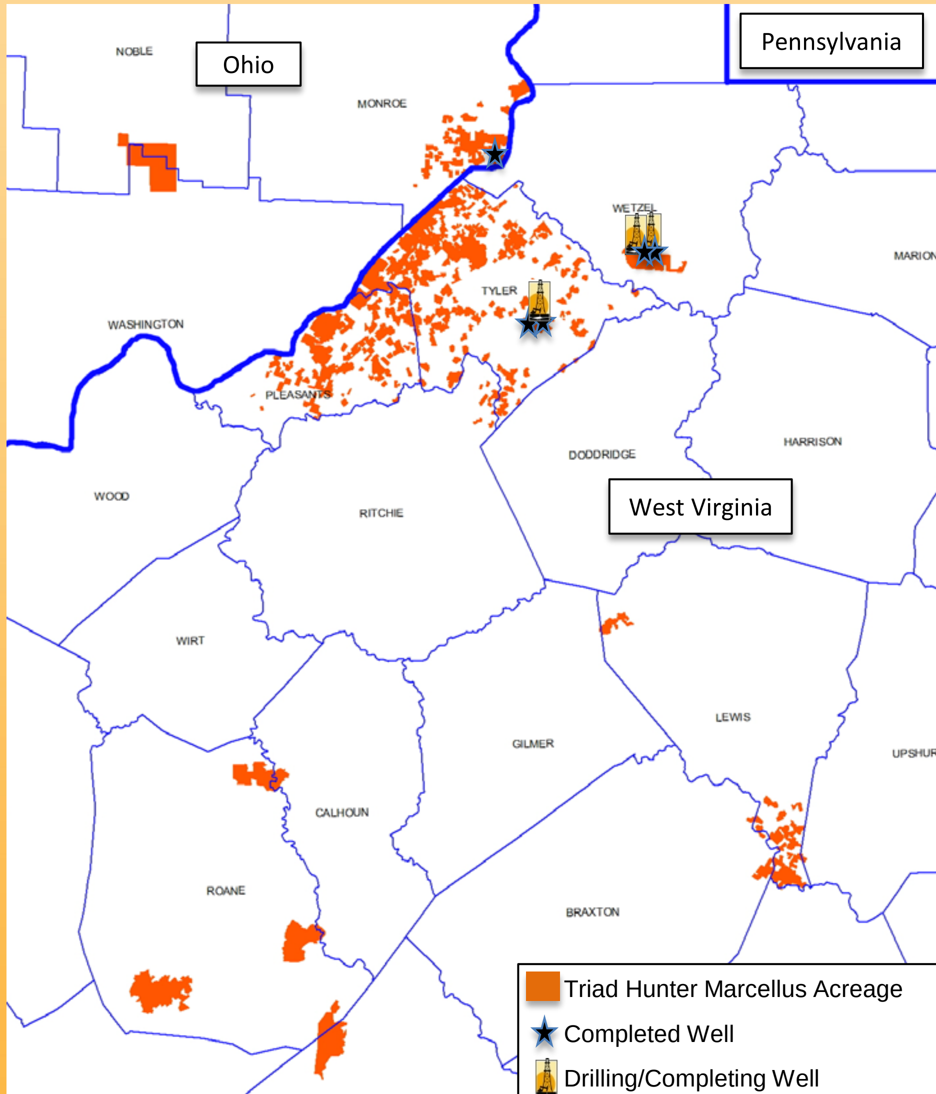
(1) Proved reserves as of December 31, 2011 based on SEC pricing

Appalachia – Areas of Operation

- Primary focus on liquids rich Marcellus gas in northwest West Virginia
- The Marcellus is one of the most attractive shale plays in the United States
- The Marcellus has one of the lowest break-even price levels of all the shale plays and will remain attractive throughout the commodity cycle
- EUR's are improving from longer laterals and new fracing methods
- The Marcellus is in close proximity to U.S. population centers and has access to significant interstate pipelines, thus natural gas pricing typically trades at a premium to Henry Hub
- Deeper potential is emerging in the Utica Shale where Triad Hunter operates



Triad Hunter – Liquids Rich Marcellus Shale



Marcellus Properties / Operations:

- **58,426 Net Marcellus Acres**
- **To-date thirteen wells have been drilled and completed**
  - Seven wells in Tyler County, WV
  - Five wells in Wetzel County, WV
  - One well in Monroe County, Ohio
- **Current Drilling/Completing Operations:**
  - Four new wells in the Middlebourne area in Tyler County, WV waiting on frac – 100% WI

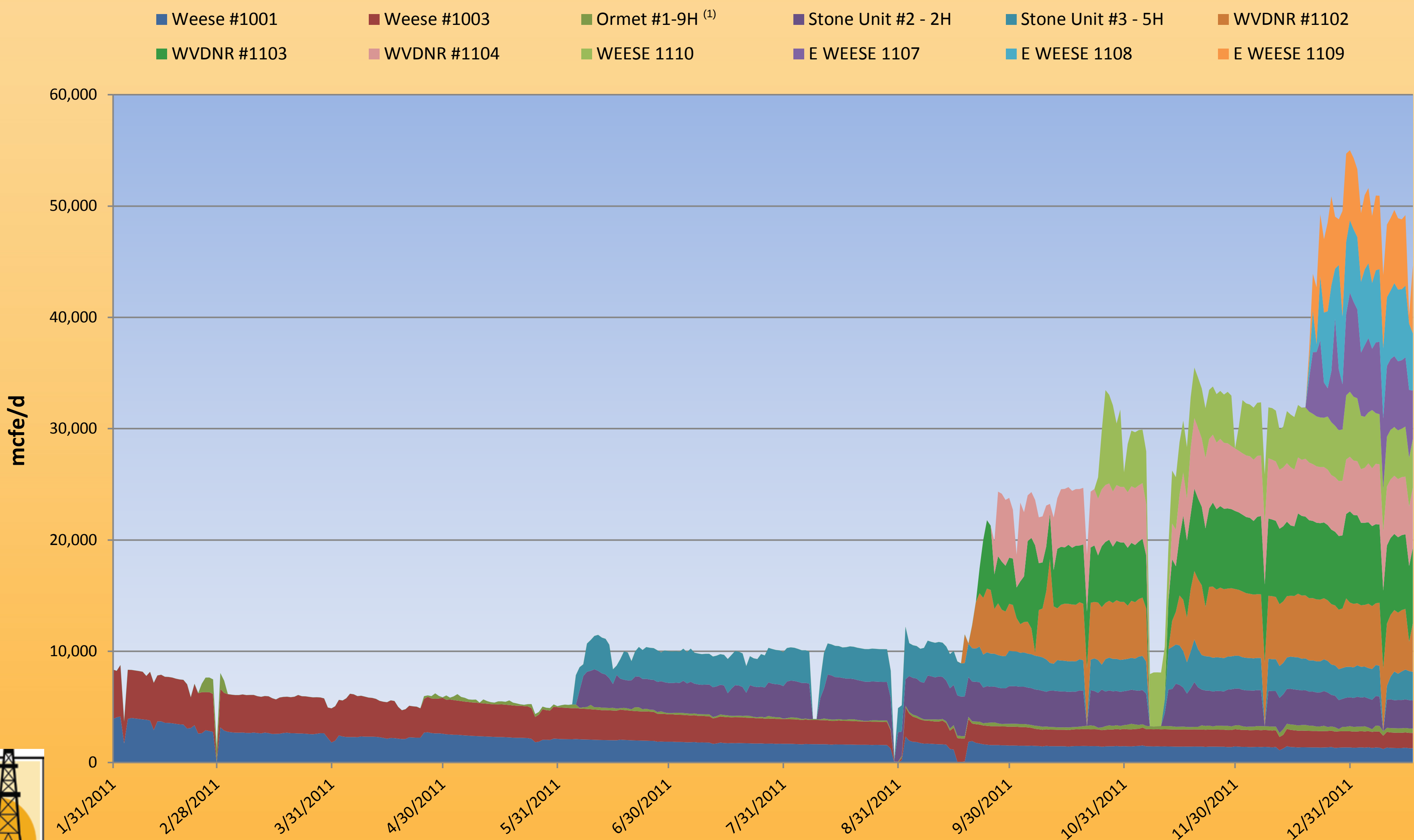
Marcellus Operations

Well	County	Operator	MHR Interest	Lateral Length	Frac Stages	IP Rate (mcfe/d) 24 Hour	IP Rate (mcfe/d) 7-day	IP Rate (mcfe/d) 30-day	First Production
Weese #1H	Tyler	MHR	100%	3,550	12	7,210	4,559	4,205	12/31/2010
Weese #3H	Tyler	MHR	100%	3,030	12	5,431	4,352	4,836	1/20/2011
Ormet #1H (1)	Monroe (Ohio)	MHR	50%	3,700	12	Tight Hole			2/25/2011
Lance Mills Unit 2 #5H (2)	Wetzel	Stone	50%	5,350	13	3,360	3,114	2,789	6/5/2011
Lance Mills Unit 2 #2H (2)	Wetzel	Stone	50%	5,600	11	3,875	2,987	2,620	6/6/2011
WVDNR #1102	Wetzel	MHR	100%	4,950	16	10,000[3]	6,184[2]	5,800	9/19/11
WVDNR #1103	Wetzel	MHR	100%	5,000	16	10,500[3]	7,164[2]	7,078	9/22/11
WVDNR #1104	Wetzel	MHR	100%	5,000	16	10,400[3]	6,139[2]	5,618	9/26/11
Roger Weese #1002	Tyler	MHR	100%	Vertical		400	252	235	10/25/2011
Roger Weese #1110	Tyler	MHR	100%	4,350	16	9,700	6,183	5,040	10/25/2011
Everett Weese #1107	Tyler	MHR	100%	5,300	18	9,600	6,618	6,450	12/20/2011
Everett Weese # 1108	Tyler	MHR	100%	5,200	16	9,400	6,913	6,273	12/20/2011
Everett Weese #1109	Tyler	MHR	100%	5,550	18	9,500	7,239	6,689	12/20/2011
Spencer Unit #1112	Tyler	MHR	100%	4,599	16	Waiting on Frac			
Spencer Unit #1113	Tyler	MHR	100%	4,000	14	Waiting on Frac			
Spencer Unit #1114	Tyler	MHR	100%	4,330	16	Waiting on Frac			
Spencer Unit #1115	Tyler	MHR	100%	4,100	14	Waiting on Frac			

Well Count:	**Gross**	**Net**
Completed and Producing	13	11.5
Testing	0	0
Waiting on Frac	4	4
Drilling	0	0

(1) Information not released for competitive reasons
(2) Producing on a capacity constrained rate basis due to volume limitations of the existing midstream infrastructure
(3) Tested rate; currently producing on a capacity constrained rate basis due to volume limitations of the existing midstream infrastructure

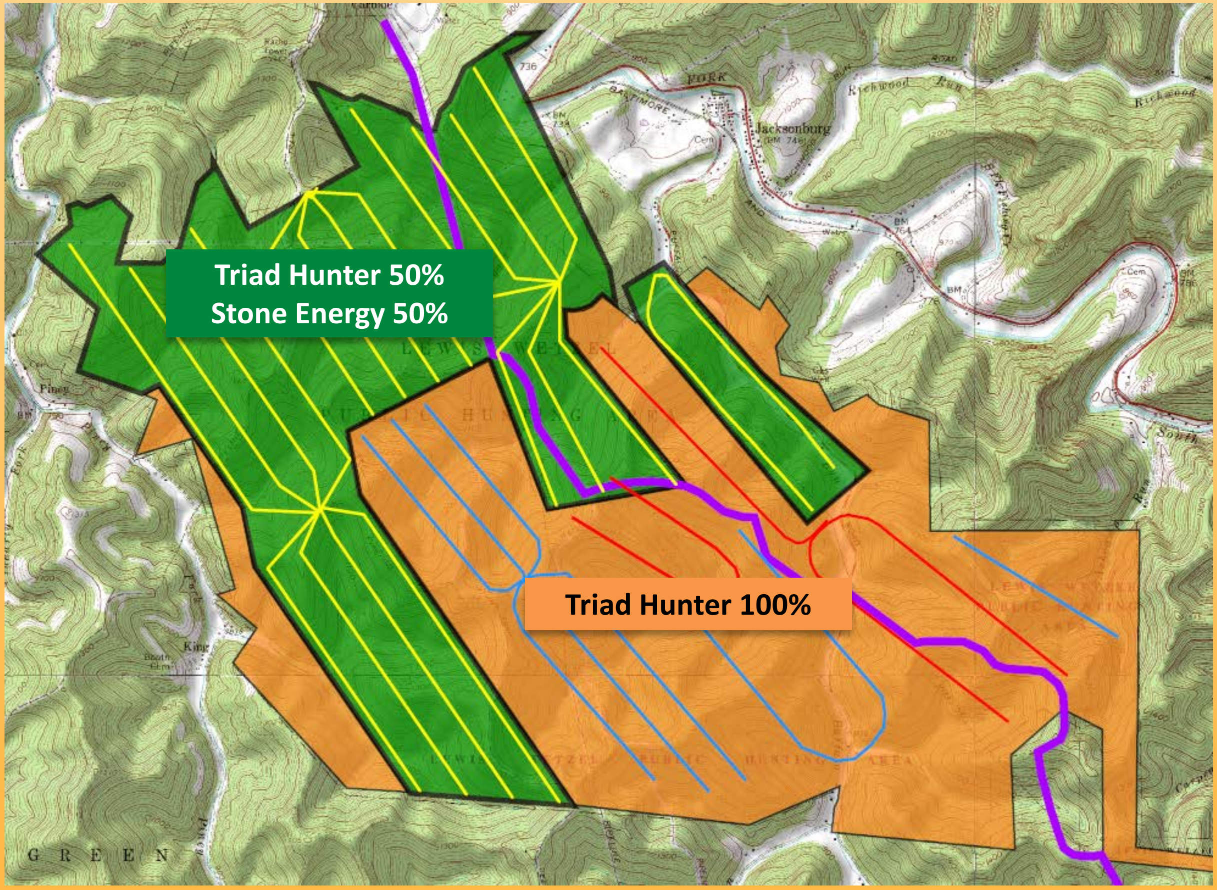
Triad Hunter – Gross Marcellus Production



(1) Ormet #1-9H on restricted flow due to lack of Dominion take-away capacity

MHR / Stone Energy Joint Venture

- **Joint Venture Overview:**
  - **1,925 acres located in Wetzel County, WV**
  - **19 horizontal wells to be drilled on JV acreage over the next two years**



Triad Hunter / Stone Energy JV Acreage

Triad Hunter Acreage

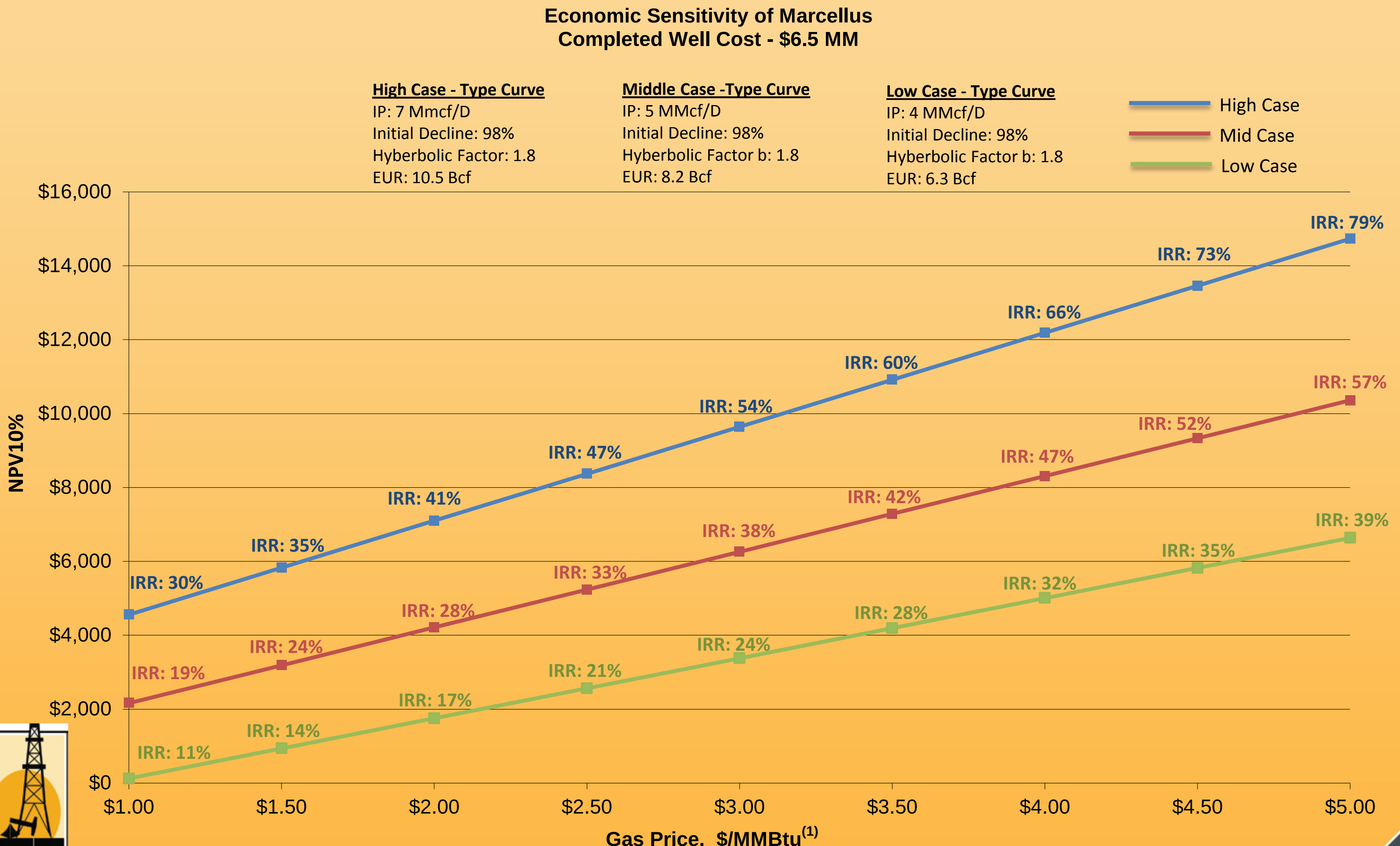
Triad Hunter Drilled Wells

Triad Hunter Proposed Wells

Triad Hunter / Stone Energy JV Wells

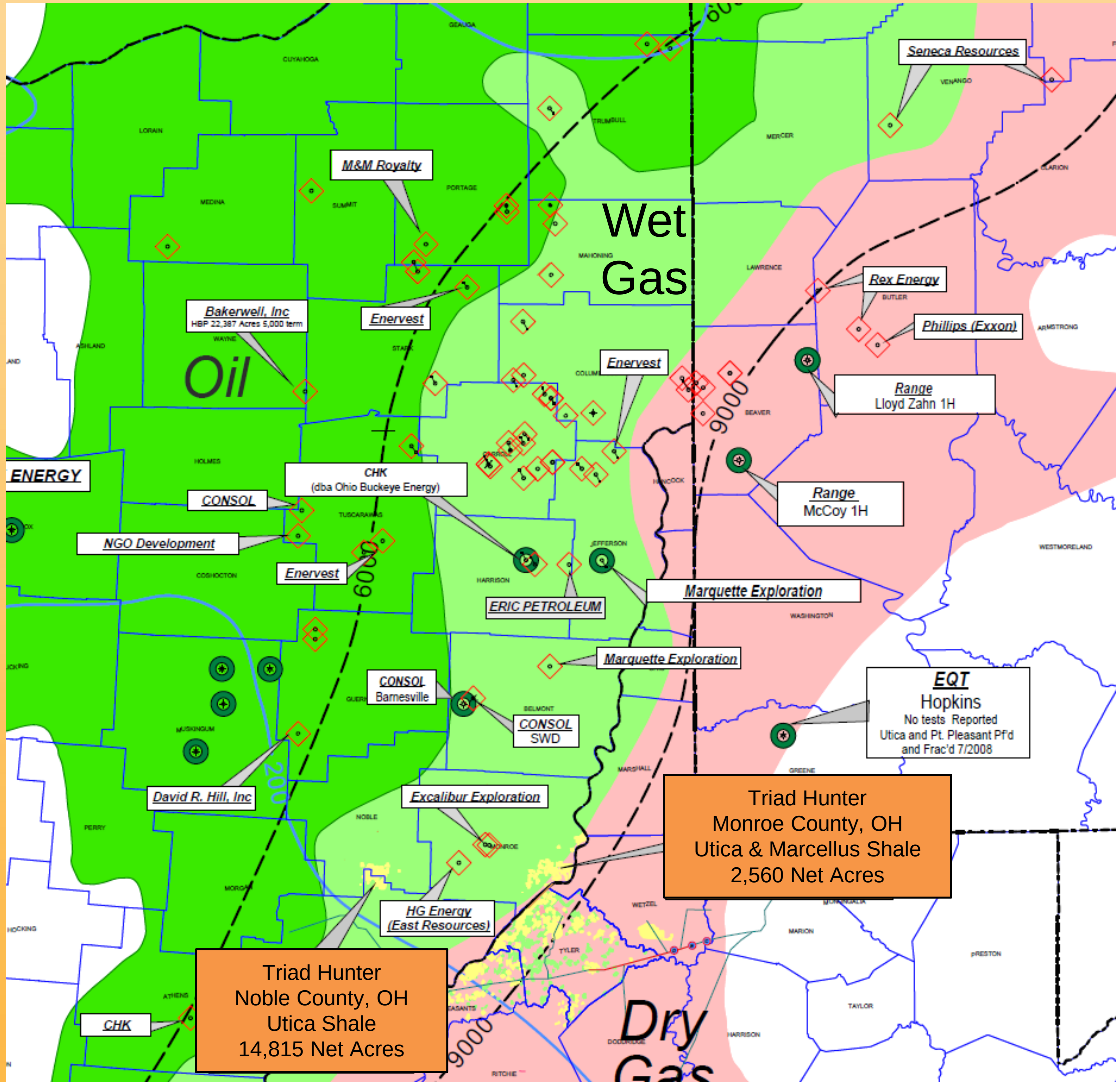
Eureka Hunter Pipeline

Economic Sensitivity of Marcellus



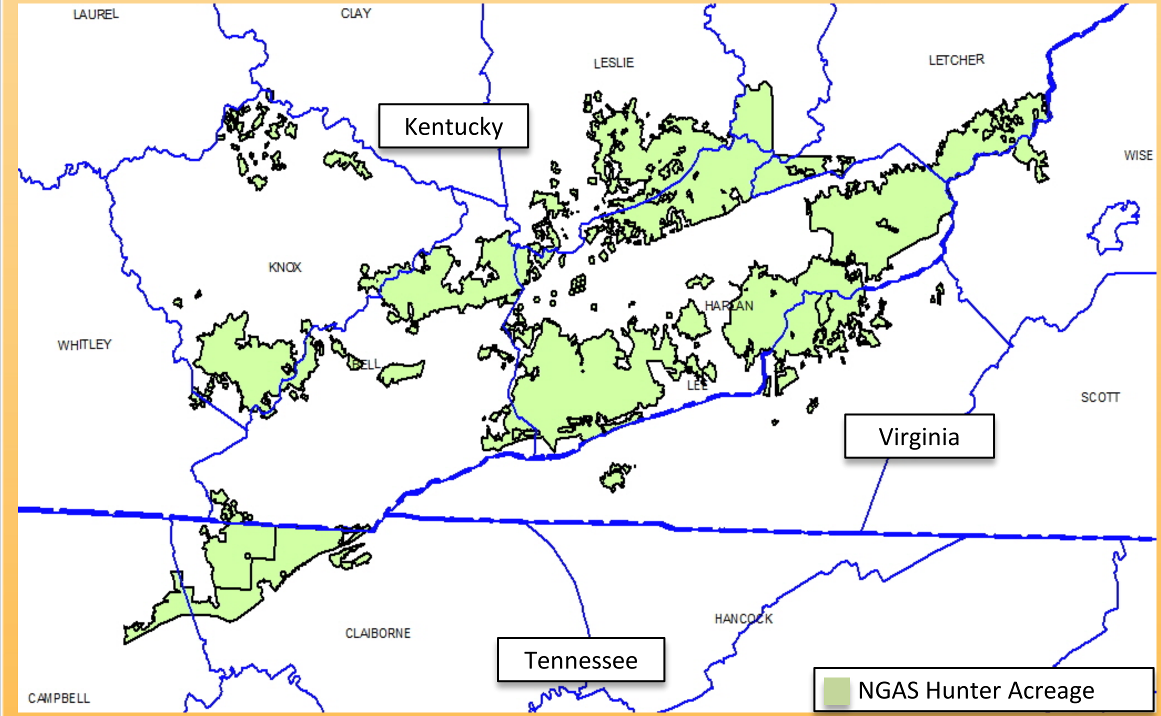
(1) Assumes $85.00/Bbl for oil and NGL pricing of $53.29/Bbl (63% of oil)

Utica Shale Overview



- **On February 17, 2012, MHR closed on the acquisition of 12,186 net Utica Shale acres for approximately $25 million ($2,037/acre)**
  - The acreage is predominantly located in Noble County, OH
  - The majority of the leasehold acreage is held by shallower production (the purchase includes all depths of 300 feet below the top of the Queenston Formation down to all further depths – there is no associated shallow production included with the acquisition)
- **With the acquisition, MHR now has 61,151 net acres that are prospective for the Utica Shale**
- **MHR has Utica potential in:**
  - Monroe County, OH
  - Noble County, OH
  - Washington County, OH
  - Tyler County, WV
  - Pleasants County, WV
- **Utica Shale Characteristics:**
  - 200' – 300' in thickness
  - 6% - 10% porosity
  - 6,000 – 9,000 TVD
  - TOC 2% - 6%

Southern Appalachia Overview



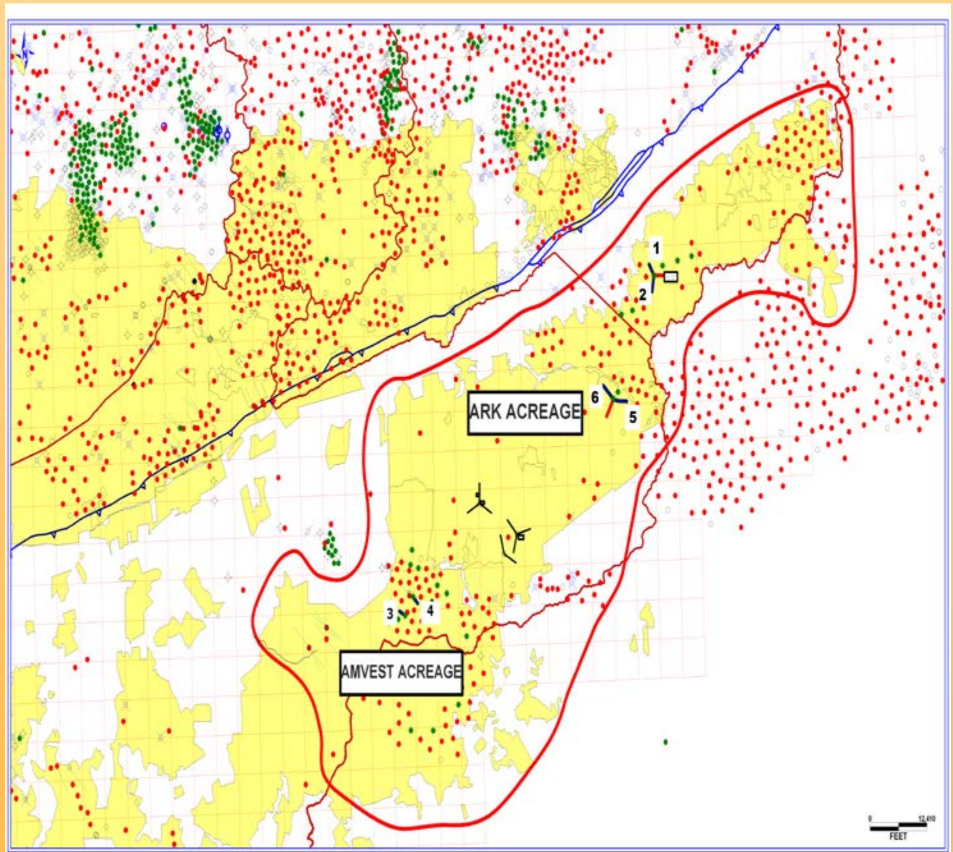
Operations:

- **Current Drilling/Completing Operations:**
  - Drilling one well in Harlan County, Arch Field, targeting the Weir Sand
- **Since Completion of the NGAS Acquisition MHR has:**
  - Restructured existing gas gathering agreement
  - Significantly reduced overhead
  - Continuing to sell non-core assets
  - Achieved annual cost savings of approximately $5.0 million

Properties:

- **Long-lived assets / High Btu gas**
- **Approximately 313,000 Net Acres**
  - Multiple low risk opportunities – Current drilling plan designed around holding acreage position
- **Provides tremendous optionality on future gas prices with minimal lease acreage maintance**

Weir Sand Kentucky Liquids Play



38,000 PROSPECTIVE ACRES

HORIZONTAL WELLS TO DATE

Well #1:
- 5645' of Production Casing Ran
- 10 Stage Slick Water Frac

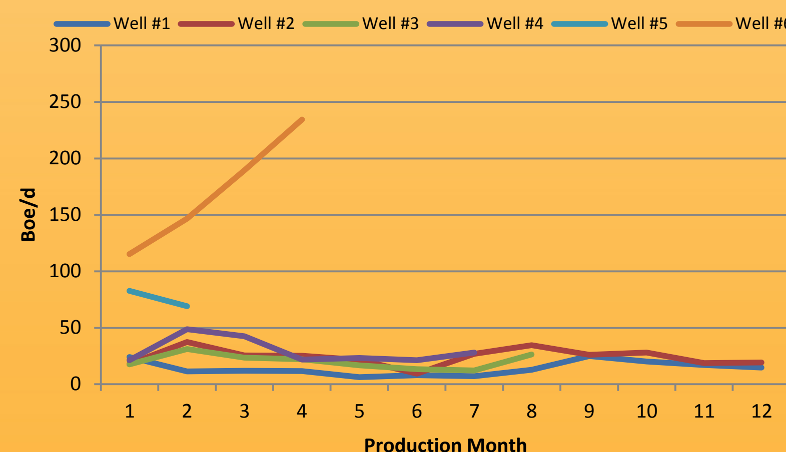
Well #2:
- 6193' of Production Casing Ran
- 12 Stage 65 Quality Foam Frac

Well #3:
- 6035' of Production Casing Ran
- 9 Stage 65 Quality Foam Frac

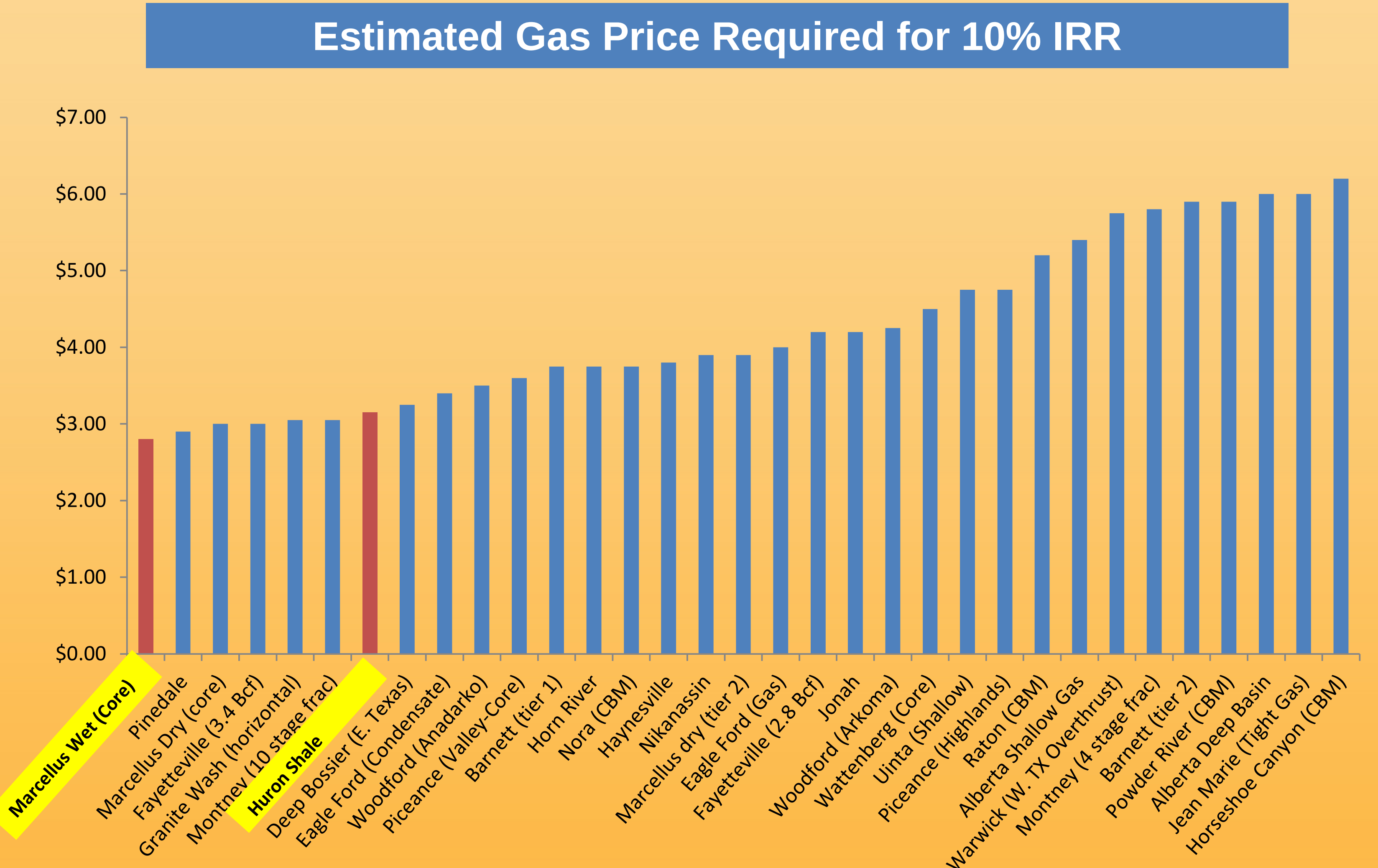
Well #4:
- 6663' of Production Casing Ran
- 8 Stage 65 Quality Foam Frac

Well #5:
- 7592' of Production Casing Ran
- 14 Stage 65 Quality Foam Frac

Well #6:
- 6168' of Production Casing Ran
- 4 Stage 65 Quality Foam Frac



Appalachia Shale Has Best Gas Economics



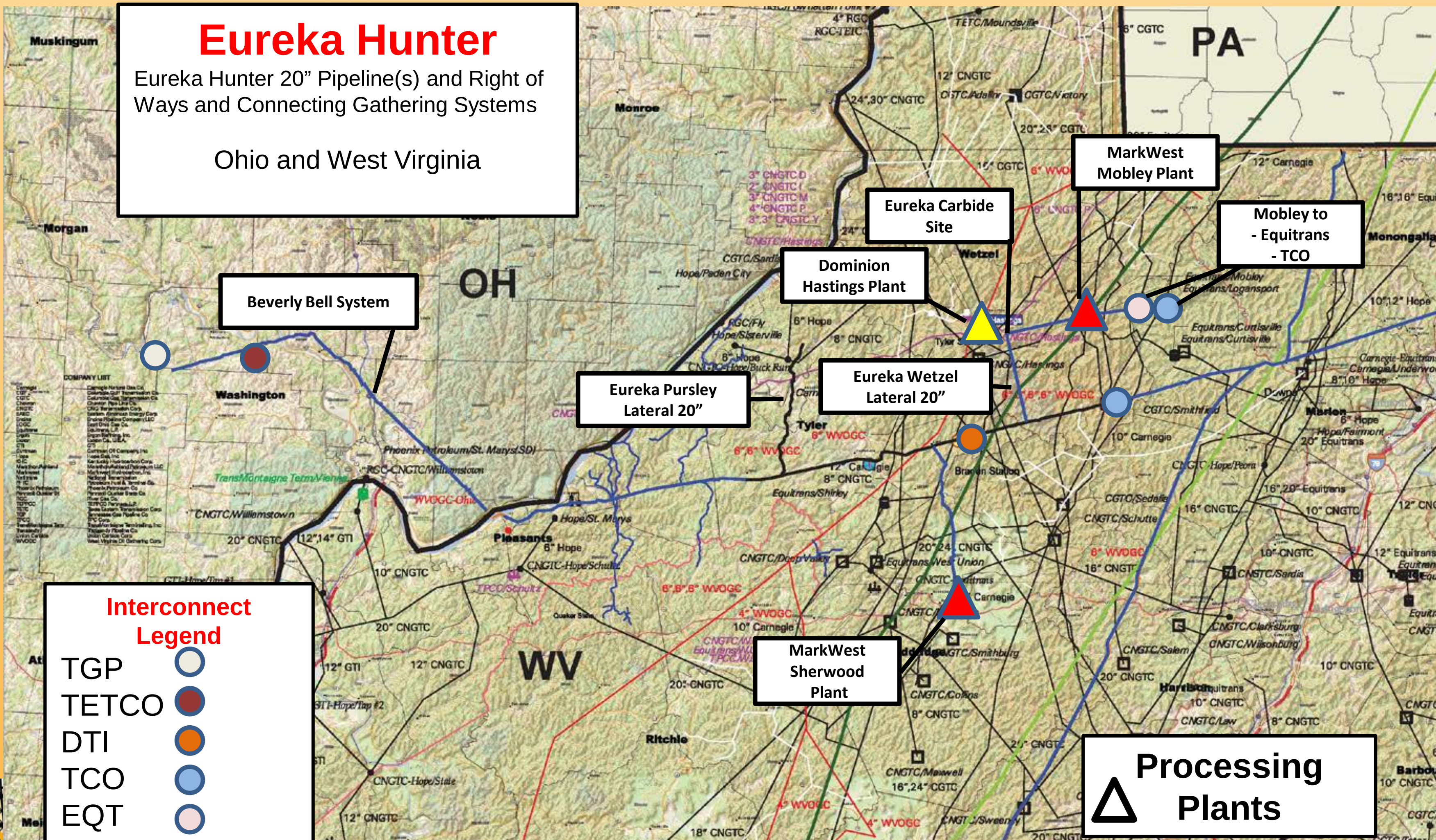
Source: Morgan Stanley Research Report (January 2011)

Eureka Hunter

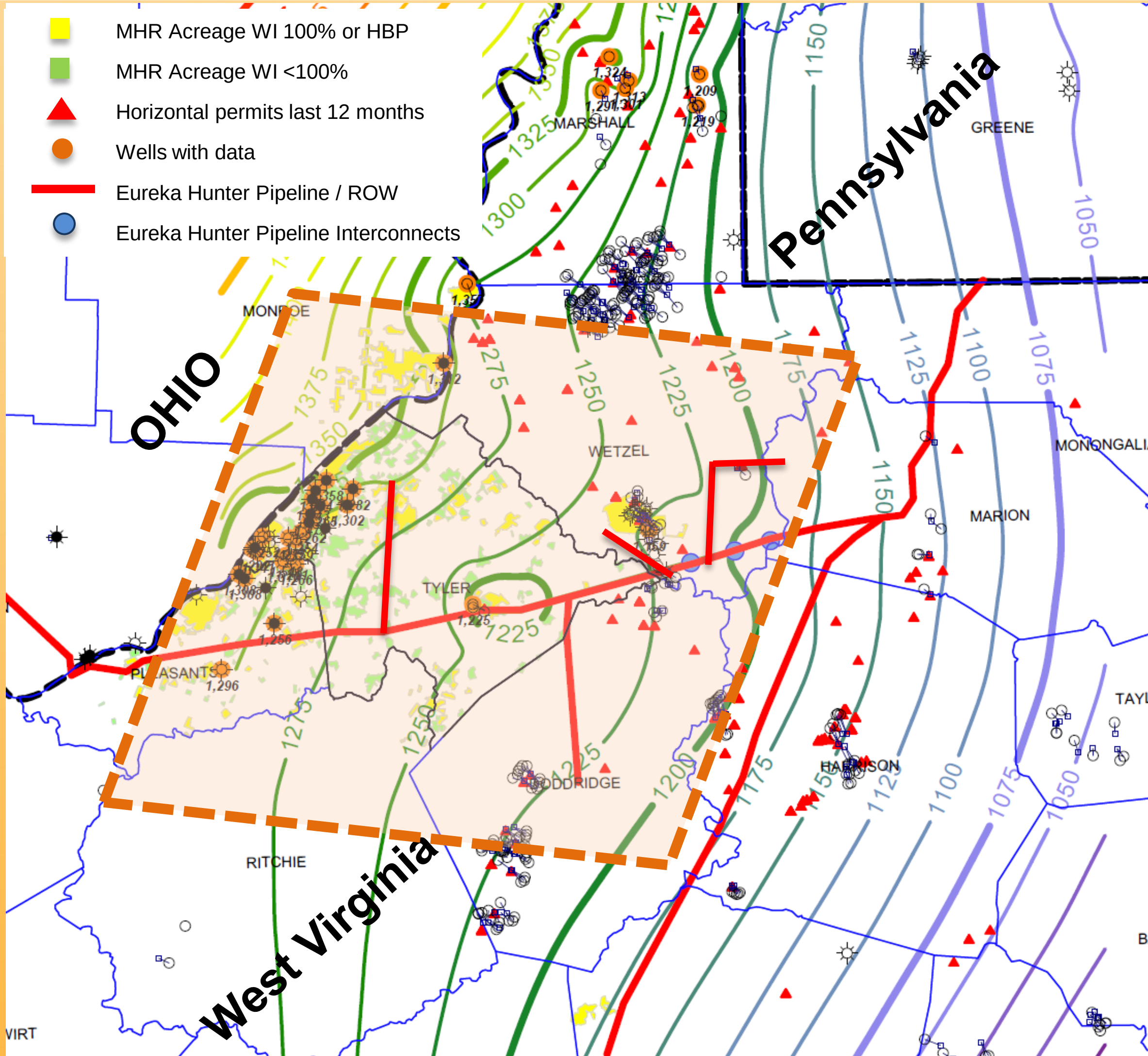
Eureka Hunter Pipeline Background

- **Acquired by Magnum Hunter from Triad Energy in February 2010**
- **First Priority: "Be there and ready" for Triad Hunter equity gas**
- **Upsized pipe to 20 inches to capture 3rd party producers**
  - **Local producers need takeaway options**
- **Welcoming new outlets for production**
  - **Pipeline construction and increased market presence brings unsolicited inquiries for gathering, etc.**
  - **Increased development due to price uplift of processed wet gas**
- **Economy of scale critical for successful construction in area**
  - **"Locked in" premier locally sourced pipeline construction company**
  - **Tough terrain for trenching and construction**

Eureka Hunter Pipeline - Overview



Eureka Filling Void in Northern WV



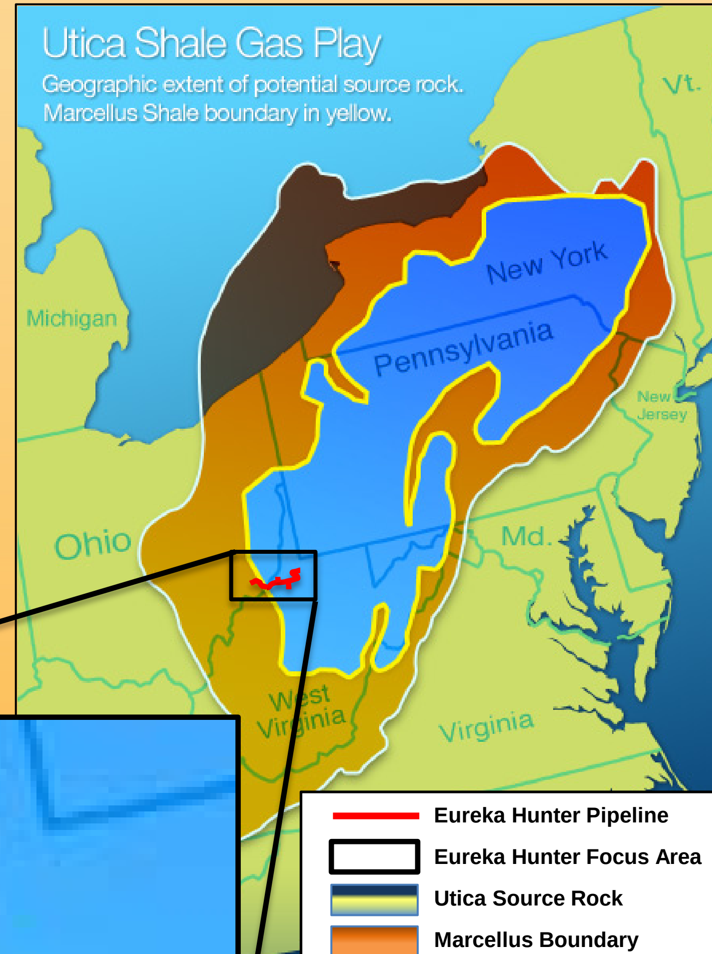
- Eureka's "reach" > 1,000 sq. miles of Marcellus
- Region is void of infrastructure
- Area reserve potential is substantial
- 1,250 to 1,385 btu gas stream
- 6.5 to 9.0 gallons of NGLs / mcf (GPM)
- Processing uplift: $1.00 - $1.25 mcf
- Drilling increasing in region
- NGL pricing is attracting drilling over "dry gas" areas

Eureka Hunter Pipeline Key Points

- 20" - 900 psi gathering system. Maximum allowable operating pressure > 1,000 psi
- 200 – 300 Mmcf per day design capacity – could be increased
- Strategically located in heart of Marcellus "wet gas corridor" of WV
- Construction costs below industry average
- Extensive pipeline rights-of-way
- Access to multiple gas processing options and interstate pipelines
- Exposure to Utica Potential

Utica Shale Overview

- **The Utica Shale:**
  - The Utica extent extends for 170,000 sq miles (Nearly twice the size of the Marcellus Shale extent)
  - Big players are attracted to Utica including CHK, Range, Consol, Devon, Anadarko, and Shell
  - Three present windows of Utica: Oil, Wet Gas/Condensate, Dry Gas
  - Initial well rates have been as high as 9.5 Mmcf and 1,425 Bbls per day
  - Activity by parent in the upstream continues to expand with 12,186 net acreage acquisition – total of 61,151 net prospective Utica Shale acres



Construction Photos

Financial Overview

Financing Highlights

- **Senior Credit Facilities of $350 million provided by Amegy Bank, BMO, Capital One, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, KeyBanc, SunTrust Bank, UBS and Union Bank**
  - Revolving Credit Facility of up to $250 million - Current borrowing base of $235 million
  - Five year Term Loan Facility of $100 million
- **$150 million Credit Facility for Eureka Hunter Pipeline, LLC**
  - $100 million first lien Revolving Credit Facility (initial commitment of $25 million)
  - $50 million second lien Term Loan
  - The Eureka Hunter Term Loan and Revolving Credit Facility are both non-recourse to MHR
- **Issued $100 million of Series C Perpetual Preferred Stock (non-convertible)**
  - 10.25% Coupon
  - Listed preferred stock on the NYSE Amex – MHR.PrC
  - Callable at par by MHR in December 2011
- **Issued over $100 million of Series D Perpetual Preferred Stock (non-convertible)**
  - 8.0% Coupon
  - Listed preferred stock on the NYSE Amex – MHR.PrD
  - Continue to issue new preferred periodically under ATM
- **Raised approximately $70 million of new common equity since September 2009**
  - Insider participation by Chairman and CEO, Vice Chairman, EVP/CFO, and five directors

Total Cash Raised Exceeds $600 Million*

* Includes $15 million of Series B Redeemable Convertible Preferred Stock (issued on February 12, 2010 to Triad's lenders) and redeemed on June 7, 2010

Additional Equity Issued

- **NuLoch Acquisition (VWAP of $7.40/share)** **$314 Million**
- **NGAS Acquisition (VWAP of $7.99/share)** **$56 Million**
- **PostRock Acquisition (VWAP of $7.92/share)** **$8 Million**

Total Equity Capital Issued in Acquisitions of $378 Million in 2011

Capitalization

	December 31, 2009	December 31, 2010	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
Cash and Cash Equivalents	$2,281	$554	$3,836	$4,750	$10,687	$14,851
Notes Payable, Less Current Portion	$13,000	$33,151	$35,798	$145,791	$178,507 (1)	$255,064 (1)
Series C Preferred Stock	$5,373	$70,236	$100,000	$100,000	$100,000	$100,000
Series D Preferred Stock	$0	$0	$20,484	$64,905	$71,062	$71,878
Total Equity	$39,318	$103,322	$105,055	$475,995	$469,109	$418,774
Total Capitalization	**$57,691**	**$206,709**	**$261,337**	**$786,691**	**$818,678**	**$845,716**
Net Debt / Total Capitalization	***18.58%***	***15.77%***	***12.23%***	***17.93%***	***20.50%***	***28.40%***

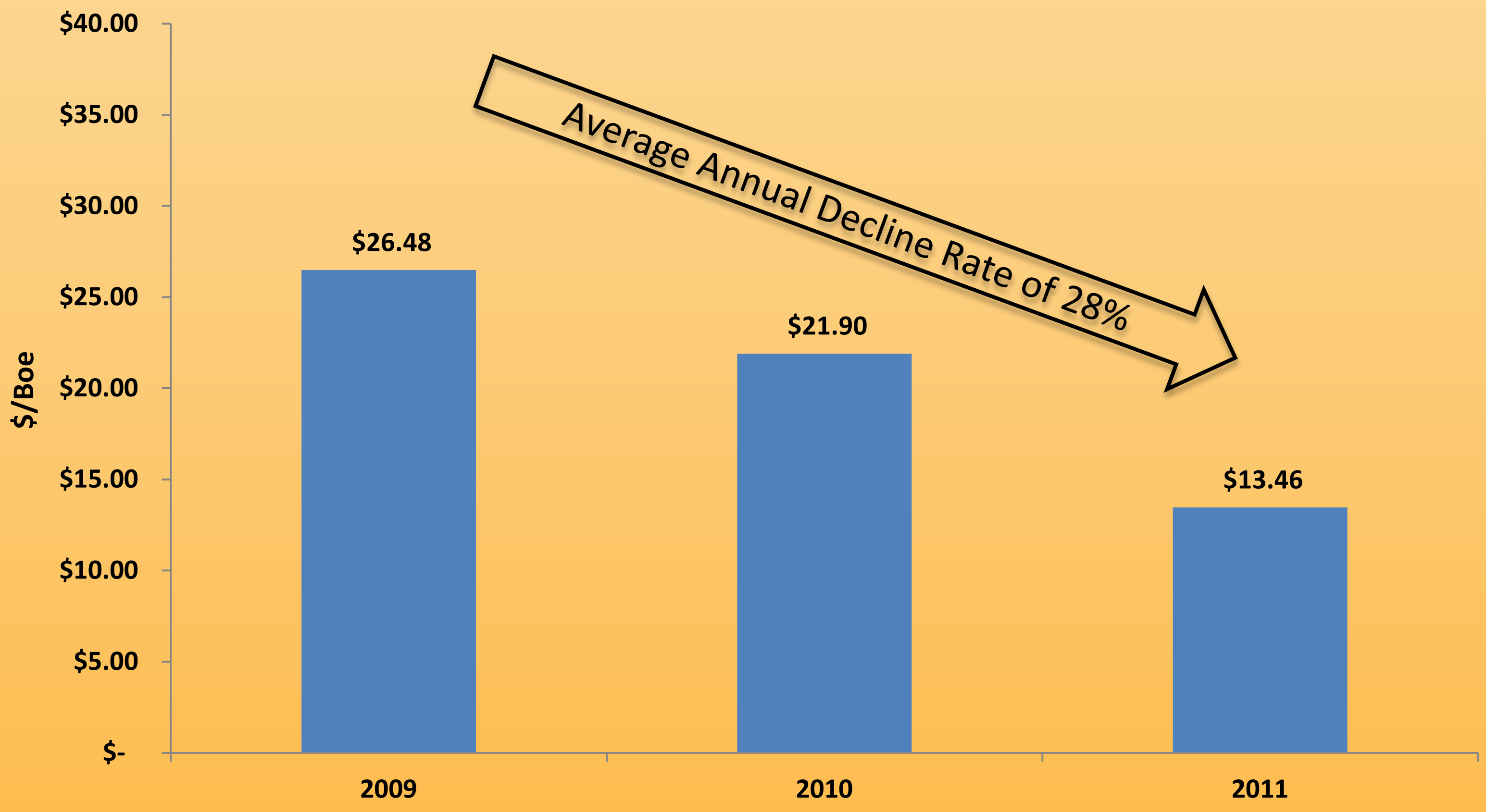
Net Debt to Total Capitalization Target to Remain Below 30%

(1) Does not include $31MM of Non-Recourse Debt (Eureka Hunter Credit Facility)

Summary of Commodity Hedges in Place

As of 2/17/2012	**2012**	**2013**
<u>NATURAL GAS HEDGES:</u>		
Swaps		
Volume (mmbtu/d)	14,459	15,500
Price - $/mmbtu	$3.57	$3.52
Collars		
Volume (mmbtu/d)	11,879	12,500
Floor Price - $/mmbtu	$4.58	$4.50
High Price - $/mmbtu	$6.42	$5.96
Total Gas Volume Hedged (mmbtu/d)	**26,338**	**28,000**
% of Estimated Production Hedged	*63%*	*TBD*
<u>CRUDE HEDGES:</u>		
Floors		
Volume (bbls/d)	151	0
Price - $/bbl	$80.00	N/A
Swaps		
Volume (bbls/d)	0	0
Price - $/bbl	N/A	N/A
Collars		
Volume (bbls/d)	3,000	2,763
Floor Price - $/bbl	$87.49	$81.38
High Price - $/bbl	$98.92	$97.61
Total Crude Volume Hedged (bbls/d)	**3,151**	**2,763**
% of Estimated Production Hedged	*50%*	*TBD*
Total Volume Hedged - boe/d	**7,540**	**7,430**
% of Estimated Production Hedged	*58%*	*TBD*

Historical Lifting Costs



Financial Goals

- Continue to increase Senior Credit Facility borrowing base through reserve additions from organic growth through the drill bit
- Move allocated capital to higher IRR liquids projects within the portfolio
- Continue to issue Series D Preferred Stock to fund additional Capex growth when appropriate based on price (raised ~$30MM YTD)
- Continue monetization of non-core / conventional assets
- Net debt to total capitalization to remain below 30%
- Continue improvement of operating ratios: LOE/Boe and G&A/Boe
- Prepare for late year 2012 MLP / possible private equity partial monetization of Eureka Hunter Midstream assets

Summary

- Experienced and Seasoned Management Team and Board
- Significant Insider Ownership > 15%
- Well Positioned in the Three Top Resources Plays in the US
- Ability to Shift Capital Away from Gas to Oil/Liquids Projects
- Demonstrating Tremendous Growth in Daily Production
- Diversified, Balanced Portfolio with Long Reserve Life
- Multi-Year Drilling Inventory – Becoming an Efficient “Drilling Factory”
- Fully Funded Capital Program Through Fiscal Year 2012
- Ability to Attract New Equity and Debt Capital at Attractive Cost
- Ultimate Goal is to Continue Creating Significant Shareholder Returns

Contact Information

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Global Hunter Securities, LLC
Jefferies & Company, Inc.
Johnson Rice & Company
KeyBanc Capital Markets
MLV Partners
Pritchard Capital
Robert W. Baird & Co.
Rodman & Renshaw.
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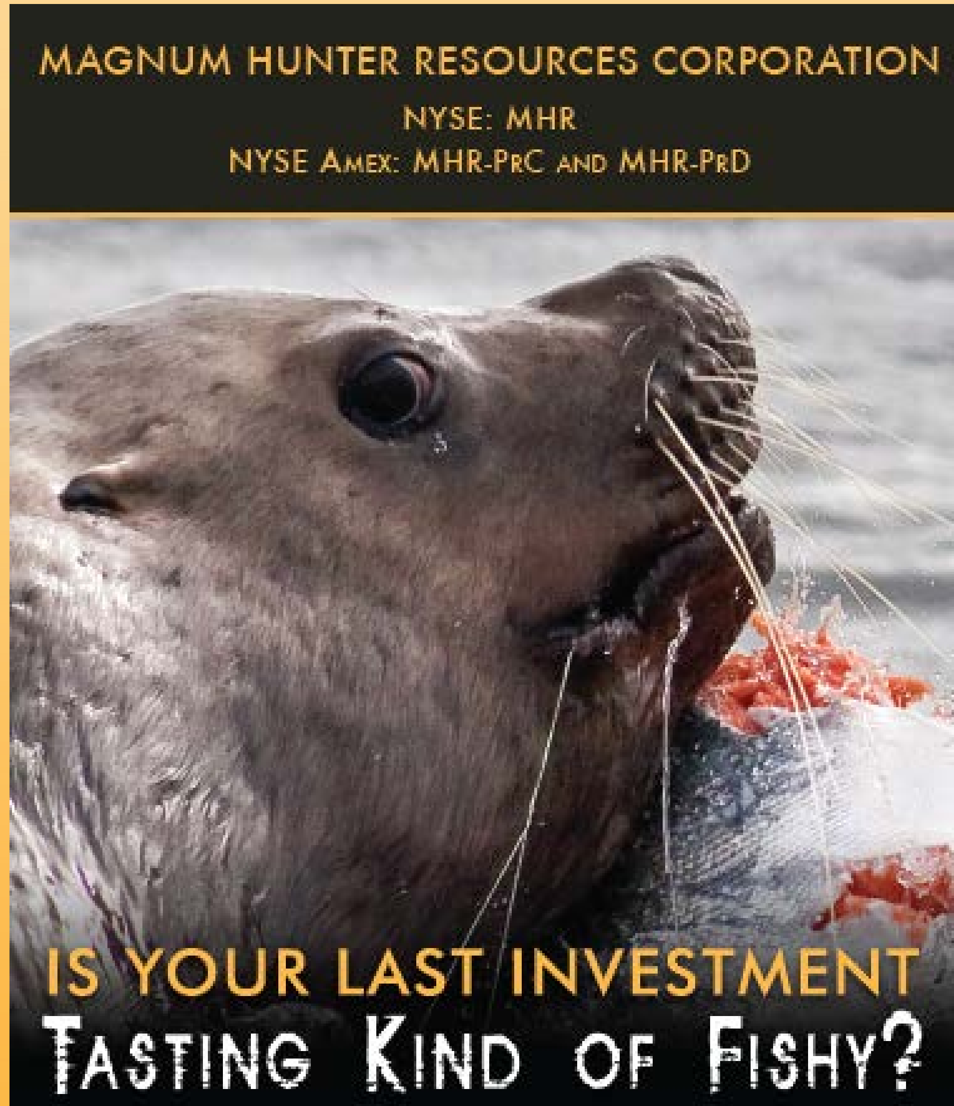
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