

**SUMMARY OF COMMUNICATIONS WITH
WORKING AND MINERAL INTEREST OWNERS**

November 13, 2014

- Matador Production Company's ("Matador") landman, Chris Carleton, created a well proposal packet for the Hibiscus State Com. 08-19S-35E RN #124H well and sent to Chevron.

November 20, 2014

- Chevron received the well proposal packet.

December 9, 2014

- Matador discussed a possible joint operating agreement ("JOA") with Chevron Permian landman.

December 29-31, 2014

- Chevron landman indicated Chevron did not want to participate with Matador and both sides started to discuss a farmout option.

January 21, 2015

- Matador negotiated the initial terms of the farmout deal with Chevron's landman.

January 22, 2015

- Matador sent the initial farmout offer to Chevron's landman.

February 9, 2015

- Additional terms were negotiated with Matador's EVP of Land and Chevron's landman.

February 9-23, 2015

- Negotiated deal points of the farmout with Chevron's landman.

February 23, 2015

- Chevron started to draft the agreement based on the negotiations.

March 15, 2015 – April 13, 2015

- Matador made several inquiries as to the status of the farmout agreement.
- In making the inquiries to Chevron, Matador conveyed their desire to drill the wells soon.

March 23, 2015

- Matador received a copy of Chevron's form JOA, however the form JOA included the caveat that the actual JOA attached to the farmout may look different.

April 13, 2015

- Matador received Chevron's first draft of the farmout agreement, but the agreement was incomplete and did not include all exhibits.

April 23, 2015

- Matador made changes to the Chevron draft and sent the revised agreement back to Chevron.

April 24, 2015

- Matador received a first copy of only one of the farmout exhibits. Chevron had yet to send a final form JOA.

April 28, 2015

- Matador reviewed proposed agreements with Chevron and requested a meeting at either Chevron or Matador's offices in order to review the JOA with higher-level decision makers in the room.
- Chevron denied the request for an in-person meeting.

April 30, 2015

- Chevron's landman indicated Chevron would review Matador's changes and provide a new redline by the following week.

May 6, 2015

- Matador spoke with Chevron's landman who indicated Chevron would not be able to provide Matador with the previously promised changes.
- Chevron's landman indicated the previously sent agreements marked the extent of Chevron's willingness to negotiate on the deal.
- Matador and Chevron discussed that forced pooling might be an option.

May 12, 2015

- Chevron sent Matador a new farmout agreement in response to Matador's requested changes.

May 22, 2015

- Matador called Chevron and was unable to reach them.

May 27, 2015

- Matador tried to reach Chevron in an attempt to discuss major deal points because both sides were far from reaching a deal and force pooling seemed likely.

May 29, 2015

- Matador made contact with Chevron and discussed the deal points from May 27.

June 2, 2015

- Matador spoke with Chevron about major sticking points in the agreement and began preparing a redline to send back to Chevron.