

Harvest Oil & Gas Investor Presentation

December 2019



Forward-Looking Statement

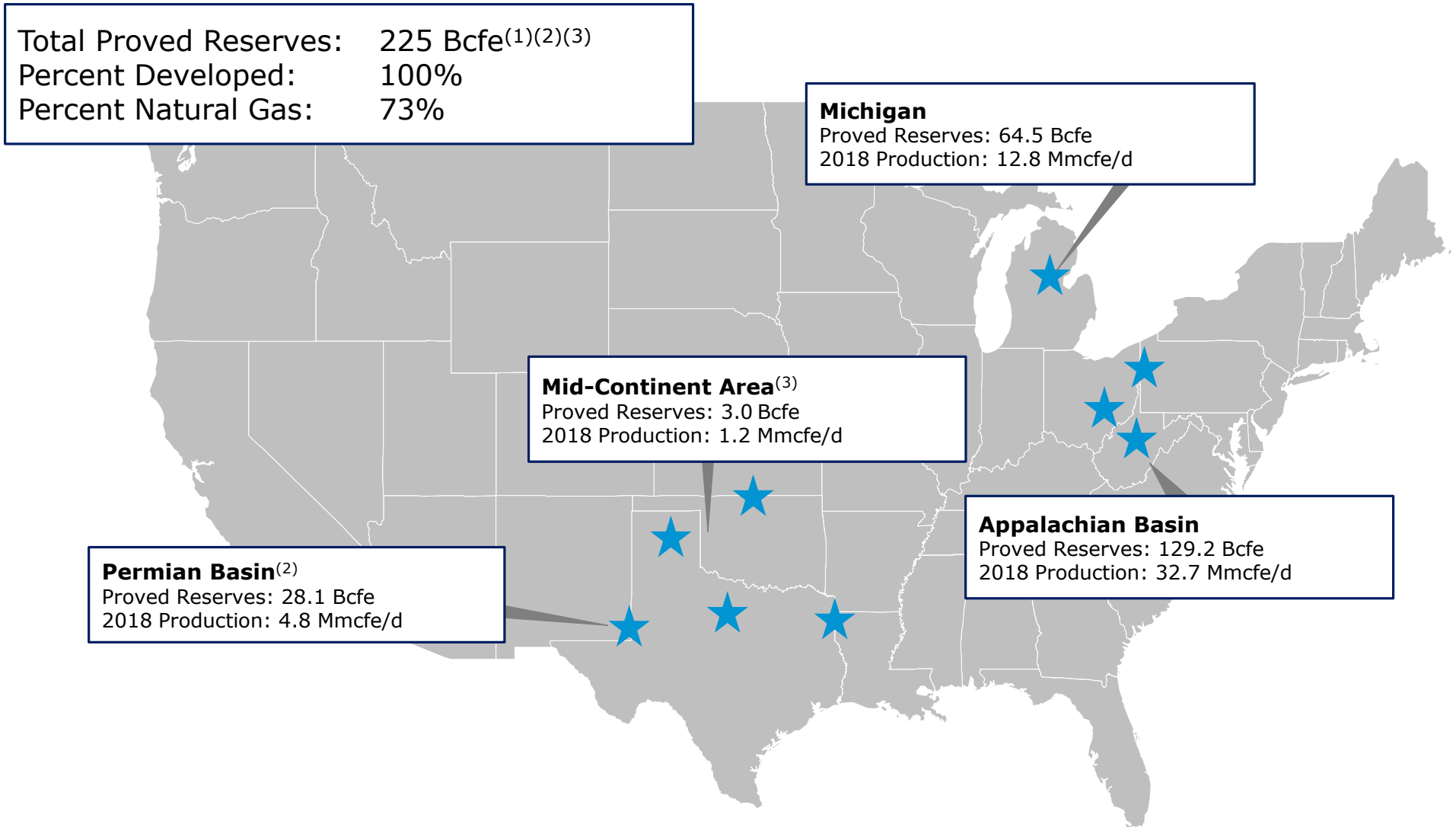
This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Harvest Oil & Gas Corp. (the "Company") expects, believes or anticipates will or may occur in the future are forward-looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of its business. These forward-looking statements are subject to a number of risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. Please read the Company's filings with the Securities and Exchange Commission, including "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2018 and other public filings and press releases for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. These risks include, but are not limited to, risks related to pending asset sales, including risks relating to the consummation of such sales in accordance with their terms or at all, the Company's inability to control its contract operator, EnerVest Operating, L.L.C., outside of the parameters of the Services Agreement, our ability to obtain needed capital or financing on satisfactory terms, fluctuations in prices of oil, natural gas and natural gas liquids and the length of time commodity prices remain depressed, our ability to maintain production levels through development drilling, risks associated with drilling and operating wells, the availability of drilling and production equipment, changes in applicable laws and regulations that adversely affect our operations and general economic conditions. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "plan," "expect," "indicate" and similar expressions are intended to identify forward-looking statements. All statements other than statements of current or historical fact contained in this presentation are forward-looking statements. Although the Company believes that the forward-looking statements contained in this presentation are based upon reasonable assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

Harvest Oil & Gas Overview

- Upstream corporation began operations in June 2018
 - Successor to EV Energy Partners, L.P. (EVEP) as part of pre-packaged Chapter 11 Plan
 - Common stock & warrants trade on OTCQX & OTCQB under symbols “HRST” & “HRSTW”, respectively
- Long-lived asset base with 225 Bcfe of proved reserves pro forma for 2019 asset sales⁽¹⁾
- Significant debt reduction since June 2018
 - Total debt reduced from \$297 million to \$0 million through proceeds from asset sales and free cash flow
- Significantly hedged through 2020
- In September 2019, announced that the Company is undertaking a review of strategic alternatives including, but not limited to, the potential divestiture of additional assets or all of its remaining assets as well as a potential sale or merger of the Company
- In 2019, sold San Juan Basin, Barnett Shale⁽²⁾, Monroe Field and significant majority of Mid-Continent area assets
 - In October 2019, signed definitive agreement to sell Permian Basin assets, which is expected to close by year-end 2019
- Entered into new revolving credit facility with Regions Bank in October 2019
- In October 2019, paid dividend of \$7.00 per common share (\$71.3 million) out of available cash
 - Cash as of 9/30/2019, pro forma for dividend payment, was \$27.1 million with no debt
- Focus on minimizing decline in production through workover and drilling operations, while aligning cost structure with remaining asset base
- Services agreement where EnerVest operates the majority of Harvest’s assets

Current Harvest Asset Base



Total Proved Reserves: 225 Bcfe⁽¹⁾⁽²⁾⁽³⁾
Percent Developed: 100%
Percent Natural Gas: 73%

Michigan
Proved Reserves: 64.5 Bcfe
2018 Production: 12.8 Mmcfe/d

Mid-Continent Area⁽³⁾
Proved Reserves: 3.0 Bcfe
2018 Production: 1.2 Mmcfe/d

Permian Basin⁽²⁾
Proved Reserves: 28.1 Bcfe
2018 Production: 4.8 Mmcfe/d

Appalachian Basin
Proved Reserves: 129.2 Bcfe
2018 Production: 32.7 Mmcfe/d

Note: Does not include remaining \$6.4 million of Barnett Shale assets that were not included in the initial closing of the Barnett Shale sale in September 2019, but which are expected to be included in a subsequent closing in December 2019

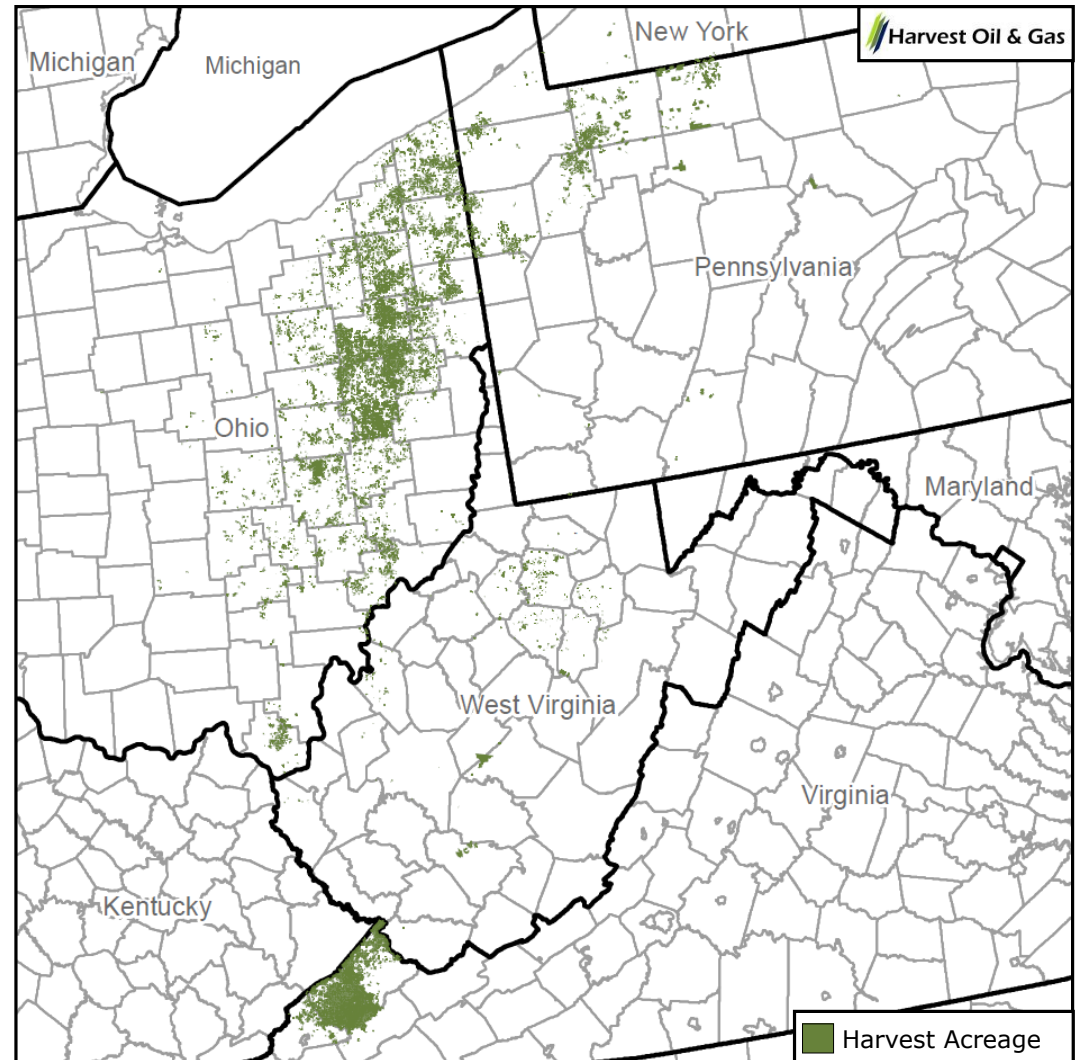
(1) Year-end 2018 SEC reserves, pro forma for 2019 asset sales

(2) In October, entered into definitive agreement to sell all interests in Permian Basin, which is expected to close by year-end 2019

(3) Since January 2019, Harvest has sold a significant majority of its Mid-Continent area assets; Proved reserves and production represent remaining assets

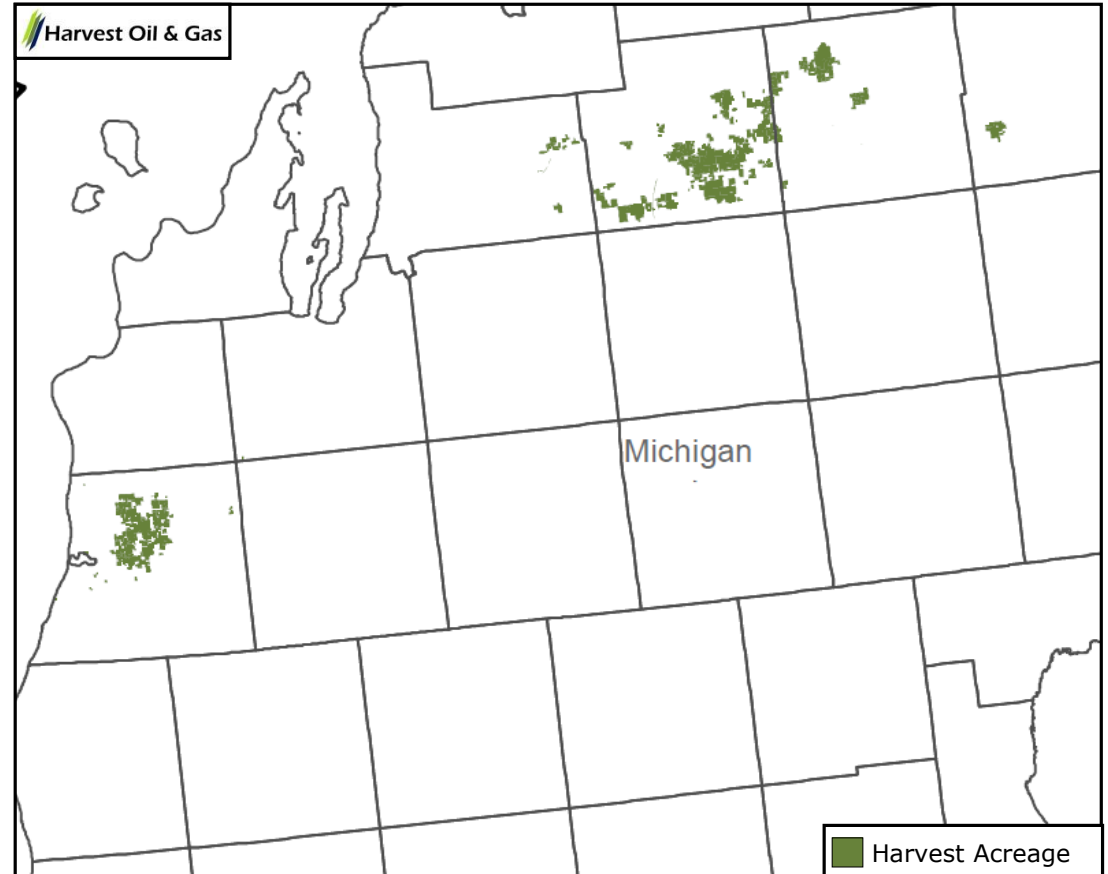
Appalachian Basin

- ~ 62% operated
- Total acreage: 934,452 gross / 726,071 net acres
- Reservoirs: Primarily Knox and Clinton, as well as other Devonian age sands
- Reservoir Depths: 4,000' – 7,000' (majority of wells)
- Gross wells as of 12/31/2018: 10,424
- Proved Reserves:
 - 129.2 Bcfe
 - 30% Crude / 68% Natural Gas / 2% NGL
- 2018 Production: 32.7 Mmcfe/d
- 2019E CAPEX: less than \$1 million forecasted



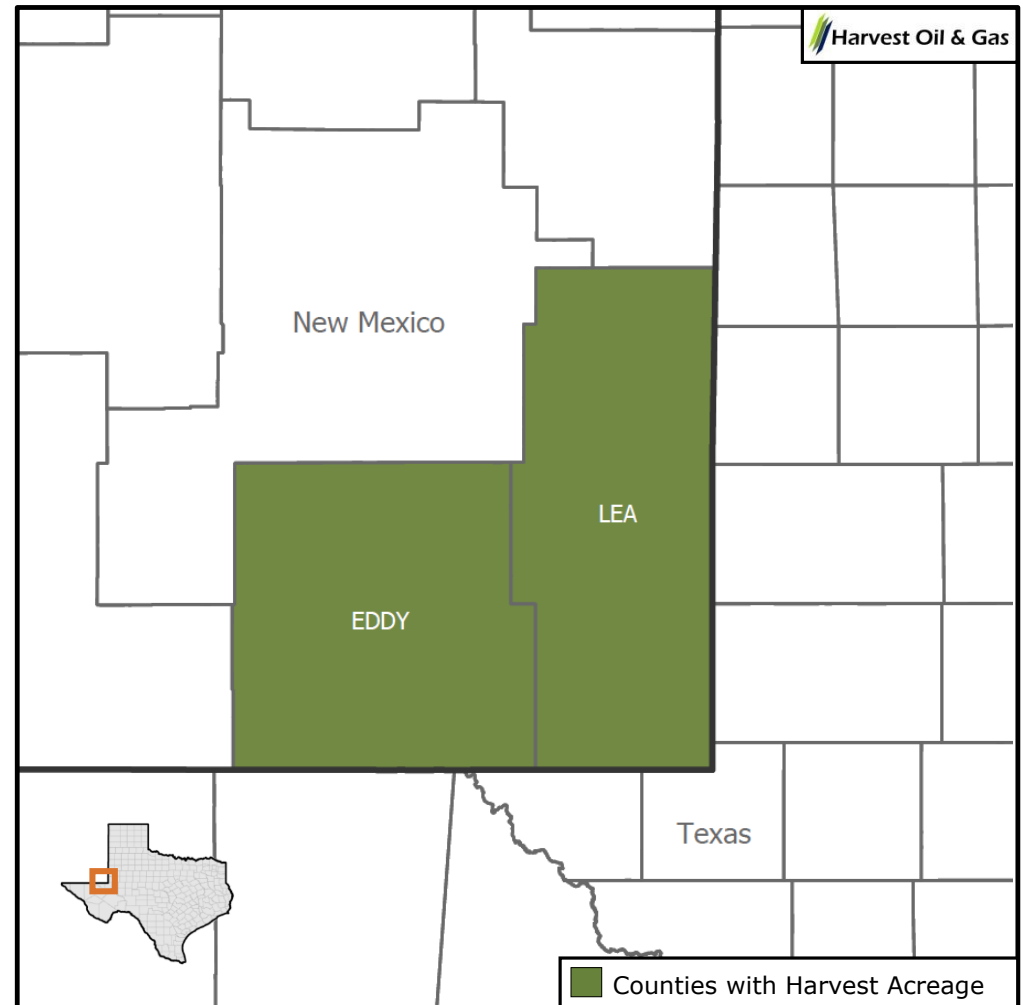
Michigan

- 80% operated
- Total acreage: 88,941 gross / 64,455 net acres
- Reservoirs: Antrim Shale
- Reservoir Depths: 1,000' – 1,400'
- Gross wells as of 12/31/2018: 1,502
- Proved Reserves:
 - 64.5 Bcfe
 - 1% Crude / 98% Natural Gas / 1% NGL
- 2018 Production: 12.8 Mmcfe/d
- 2019E CAPEX: less than \$1 million forecasted



Permian Basin

- Entered into definitive agreement to sell Permian Basin assets in October 2019 for \$3 million with expected closing by year-end 2019
- 98% operated
- Total acreage: 12,215 gross / 11,253 net acres
- Reservoirs: Yates, Seven Rivers, Queen, Morrow, Clear Fork, and Wichita Albany
- Reservoir Depths: 2,000' – 4,000'; No deep rights
- Gross wells as of 12/31/2018: 136
- Proved Reserves:
 - 28.1 Bcfe
 - 9% Crude / 38% Natural Gas / 53% NGL
- 2018 Production: 4.8 Mmcfe/d

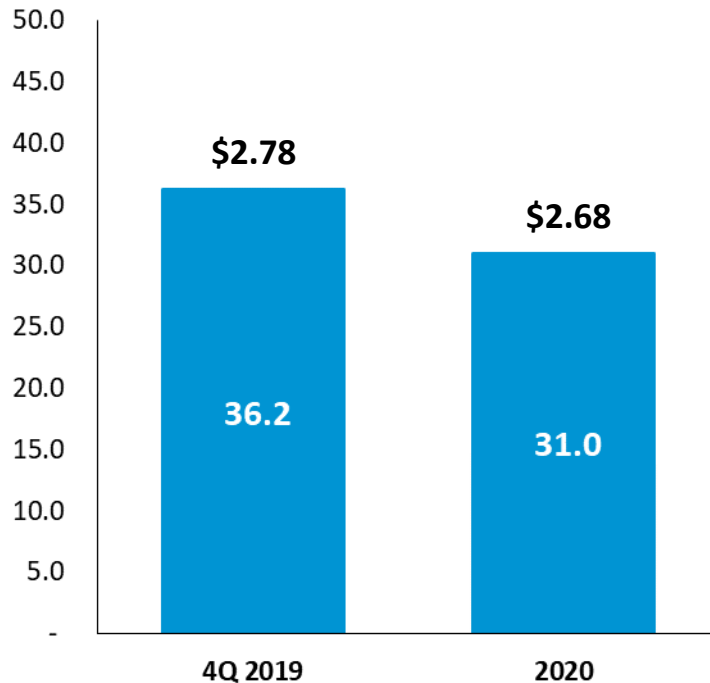


Mid-Continent Area

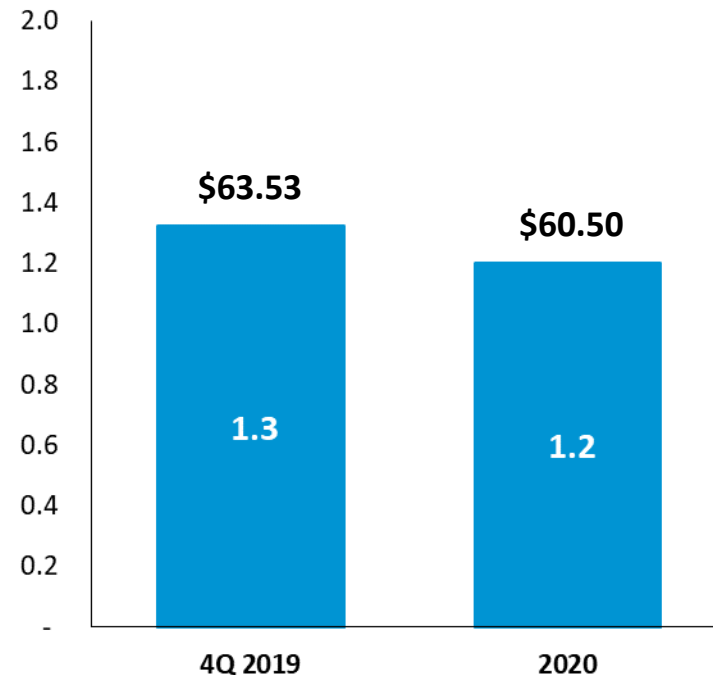
- Since January 2019, Harvest has sold a significant majority of its Mid-Continent area assets
- Remaining position comprised primarily of small non-operated working interests across many operators in Kansas, Oklahoma, Texas and Louisiana
- Proved Reserves ⁽¹⁾:
 - 3.0 Bcfe
 - 39% Crude / 56% Natural Gas / 5% NGL
- 2018 Production: 1.2 Mmcfe/d

Current Commodity Hedging Portfolio

Gas Volume Hedged (Mmcf/d)



Oil Volume Hedged (MBbl/d)



- 160 Bbl/d of ethane at \$11.60 for 4Q 2019
- 150 Bbl/d of ethane at \$11.91 for 2020

- 170 Bbl/d of propane at \$32.76 for 4Q 2019
- 155 Bbl/d of propane at \$29.23 for 2020

4Q 2019 Guidance

	4Q 2019		
<i>(\$ in millions)</i>			
Net Production			
Natural Gas (Mmcf)	3,218	-	3,557
Crude Oil (Mbbbls)	108	-	119
Natural Gas Liquids (Mbbbls)	45	-	49
Total Mmcfe	4,134	-	4,569
Average Daily Production (Mmcfe/d)	45	-	50
Net Transportation Margin / Other Income ⁽¹⁾	\$0.3	-	\$0.5
Average Price Differential vs NYMEX			
Natural Gas (\$/Mcf)	(\$0.55)	-	(\$0.25)
Crude Oil (\$/Bbl)	(\$4.00)	-	(\$2.00)
NGL (% of NYMEX Crude Oil)	26%	-	30%
Expenses			
Operating Expenses:			
LOE and other	\$10.4	-	\$11.4
Production Taxes (as % of revenue)	1.7%	-	2.3%
		-	
General and administrative expense ⁽²⁾	\$4.0	-	\$5.0
Capital Expenditures ⁽³⁾	\$0.0	-	\$0.5

(1) Represents estimated transportation and marketing-related revenues less cost of purchased natural gas plus other income/(expense), net.

(2) Excludes non-cash general and administrative expense, of which non-cash share-based compensation is a part. Also excludes any amounts for divestiture or acquisition related due diligence and transaction costs.

(3) Represents estimates for drilling, capital workover and related capital expenditures.

Appendix



Senior Management Team

Michael E. Mercer
President & CEO

Michael E. Mercer has served as President and Chief Executive Officer and Director of the Company since June 4, 2018. Mr. Mercer served as President and Chief Executive Officer and Director of EV Energy Partners, L.P. from March 2015 to June 2018. Prior to that, he was the Senior Vice President and Chief Financial Officer since 2006. He was a consultant to EnerVest from 2001 to 2006. Prior to that, Mr. Mercer was an investment banker for 12 years. He was a Director in the Energy Group at Credit Suisse First Boston in Houston and a Director in the Energy Group at Salomon Smith Barney in New York and London. He holds a BBA in Petroleum Land Management from the University of Texas at Austin and an MBA from the University of Chicago Booth School of Business.

Ryan Stash
Vice President & CFO

Ryan Stash has served as Vice President and Chief Financial Officer of the Company since October 29, 2018. Prior to joining Harvest Mr. Stash served as a Managing Director at Regions Securities focused on the energy sector. Prior to that, he spent 11 years in the Energy Investment Banking Group for Wells Fargo Securities in Houston rising to the level of Director. Prior to that, Mr. Stash spent 5 years as an auditor working at Hewlett-Packard and Ernst & Young, LLP. He is a Certified Public Accountant in the State of Texas. Mr. Stash received an MBA from the McCombs School of Business, a Masters in Professional Accounting and a Bachelor of Business Administration, all at the University of Texas at Austin.

Board of Directors

Steven J. Pully *(Chairman)*

Steven J. Pully provides consulting and investment banking services for companies and investors focused on the oil and gas sector. From 2008 until 2014, Mr. Pully served as General Counsel and a Partner of the investment firm Carlson Capital, L.P. Mr. Pully was also previously a Senior Managing Director at Bear Stearns and a Managing Director at Bank of America Securities focused on energy investment banking. Mr. Pully is on four public company boards, Bellatrix Exploration, Goodrich Energy, Titan Energy and VAALCO Energy and has also served on numerous other boards of public and private companies in the oil and gas and other industries, including as a director of EPL Oil & Gas and Energy XXI within the past five years. Mr. Pully is a Chartered Financial Analyst, a Certified Public Accountant in the State of Texas and a member of the State Bar of Texas. Mr. Pully earned his undergraduate degree in Accounting from Georgetown University and is also a graduate of The University of Texas School of Law.

Michael E. Mercer

Michael E. Mercer has served as President and Chief Executive Officer and Director of the Company since June 4, 2018. Mr. Mercer served as President and Chief Executive Officer and Director of EV Energy Partners, L.P. from March 2015 to June 2018. Prior to that, he was the Senior Vice President and Chief Financial Officer since 2006. He was a consultant to EnerVest from 2001 to 2006. Prior to that, Mr. Mercer was an investment banker for 12 years. He was a Director in the Energy Group at Credit Suisse First Boston in Houston and a Director in the Energy Group at Salomon Smith Barney in New York and London. He holds a BBA in Petroleum Land Management from the University of Texas at Austin and an MBA from the University of Chicago Booth School of Business.

Tim Caflisch

Tim Caflisch is a member of the investment team of Finepoint Capital LP, a Boston-based investment firm. Mr. Caflisch joined Finepoint in 2015, and is focused on value and event driven opportunities across industries and geographies. Prior to joining Finepoint, Mr. Caflisch was a member of KKR's Special Situations team, based in London, where he concentrated on publicly traded distressed credit and privately originated rescue financings. He graduated from Stanford University with a bachelor's degree in Economics.

Patrick Hickey

Patrick Hickey is a Managing Director and a senior member of the Houston-based oil and gas investment team for EIG Partners. Prior to joining EIG in 2003, Mr. Hickey was with Wells Fargo Energy Capital, where he was responsible for originating and executing mezzanine financings for oil and gas producers. Prior to joining Wells Fargo, Mr. Hickey held a similar position with Duke Capital Partners, where he was responsible for senior debt and equity financings in addition to mezzanine financings. Prior to joining Duke, he spent ten years with Enron Corporation in various energy finance and marketing roles. Mr. Hickey also worked for ARCO as a reservoir engineer for five years. Mr. Hickey received a Petroleum Engineering degree from the University of Texas and a Master of Business Administration from Harvard University.

James F. Murchison

James F. Murchison is the founder and Chief Executive Officer of Hatch Resources LLC which was formed in January 2019 with a partnership with Ridgmont Equity Partners to pursue the acquisition of oil and gas assets in the Permian Basin. Prior to forming Hatch, Mr. Murchison served as Chief Financial Officer and Board Member of Venado Oil & Gas, LLC from September 2016 to May 2018, during which time Venado acquired \$1.6 billion of Eagle Ford assets. Prior to joining Venado, Mr. Murchison spent 15 years in the banking industry focusing on the oil and gas space. Over the course of his career, Mr. Murchison's work touched most of the major basins in the lower 48 states and involved capital formation, corporate mergers and acquisitions, asset acquisitions and divestitures, restructuring, reserve based lending, and IPOs. Mr. Murchison joined Raymond James & Associates in their energy investment banking group as a Senior Associate in 2005 and departed in 2016 as a Managing Director and Head of E&P Advisory. Prior to Raymond James, Mr. Murchison spent four years as a credit analyst at BNP Paribas and Southwest Bank of Texas originating and structuring reserve and cash flow based loans. Mr. Murchison received his Bachelor's degree in Liberal Arts in the English Honors Program from the University of Texas in 1999 and his Master of Business Administration from the University of Texas in 2005.
