BONANZA CREEK

Integrity

Teamwork

Transparency

November 6, 2015

3rd Quarter Earnings and Operations Update

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Factors that could cause actual results to differ materially include, but are not limited to, the following: the Company's ability to replace oil and natural gas reserves; declines or volatility in prices it receives for its oil and natural gas; its financial position; its cash flow and liquidity; general economic conditions, whether internationally, nationally or in the regional and local market areas in which the Company does business; the recent economic slowdown that has and may continue to adversely affect consumption of oil and natural gas by businesses and consumers; the Company's ability to generate sufficient cash flow from operations, borrowings or other sources to enable it to fully develop its undeveloped acreage positions; the presence or recoverability of estimated oil and natural gas reserves and the actual future production rates and associated costs; uncertainties associated with estimates of proved oil and gas reserves and, in particular, probable and possible resources; the possibility that the industry may be subject to future regulatory or legislative actions (including additional taxes and changes in environmental regulation); environmental risks; drilling and operating risks, including risks related to horizontal drilling; exploration and development risks; competition in the oil and natural gas industry; management's ability to execute the Company's plans to meet its goals; the Company's ability to retain key members of its senior management and key technical employees; infrastructure challenges; access to adequate gathering systems and pipeline take-away capacity to execute the Company's drilling program; the Company's ability to secure firm transportation for oil and natural gas it produces and to sell the oil and natural gas at market prices; costs associated with perfecting title for mineral rights in some of the Company's properties; the Company's ability to realize estimated well cost reductions; continued hostilities in the Middle East; other sustained military campaigns or acts of terrorism or sabotage; and other economic, competitive, governmental, legislative, regulatory, geopolitical and technological factors that may negatively impact the Company's businesses, operations or pricing; and other important factors that could cause actual results to differ materially from those projected in this presentation and in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"). For further detail on these and other risks and uncertainties, the Company refers you to the information under the headings "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 and in comparable sections of our Quarterly Reports on Form 10-Q, as filed with the SEC. All of the forward-looking statements made in this presentation are qualified by these cautionary statements and are made only as of the date hereof. The Company does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Although the Company believes that its plans, intentions and expectations reflected in or suggested by the forward-looking statements it makes in this presentation are reasonable, the Company can give no assurance that these plans, intentions or expectations will be achieved.

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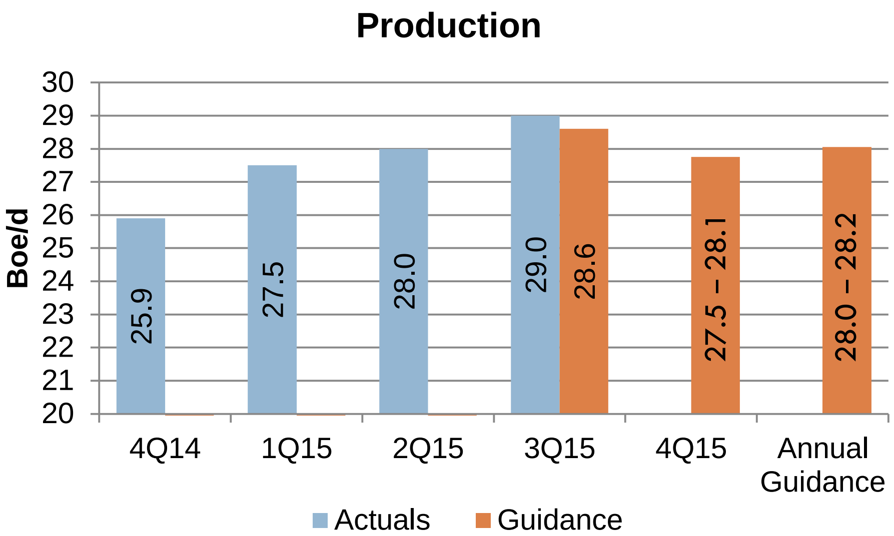
Key Points

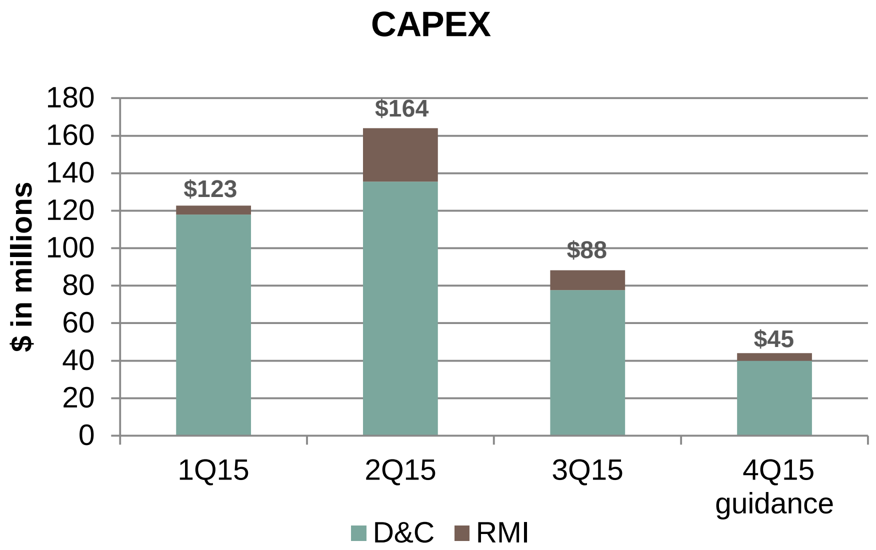
- **Solid 3Q execution, production above guidance; costs down materially quarter over quarter**
- **Creating value through capital and production efficiencies**
  - Increased well performance from improved completions
  - Rig days coming down
  - Decreased pipeline pressures provide more stable production profiles
- **Entered into an agreement to divest RMI**
  - Provides significant liquidity enhancement
  - Minimizes infrastructure investment

3Q15 Highlights

- GAAP net loss of $112.3 million, or $2.25 per diluted share; Adjusted net loss of $3.6 million, or $0.07 per diluted share and adjusted EBITDAX of $73.3 million for 3Q15.[1]



- 3Q15 production of 29.0 Mboe/d, above guidance of 28.6 Mboe/d
- Reducing FY15 production guidance by ~1% as the Company has shifted 4Q completion activity to later in the quarter

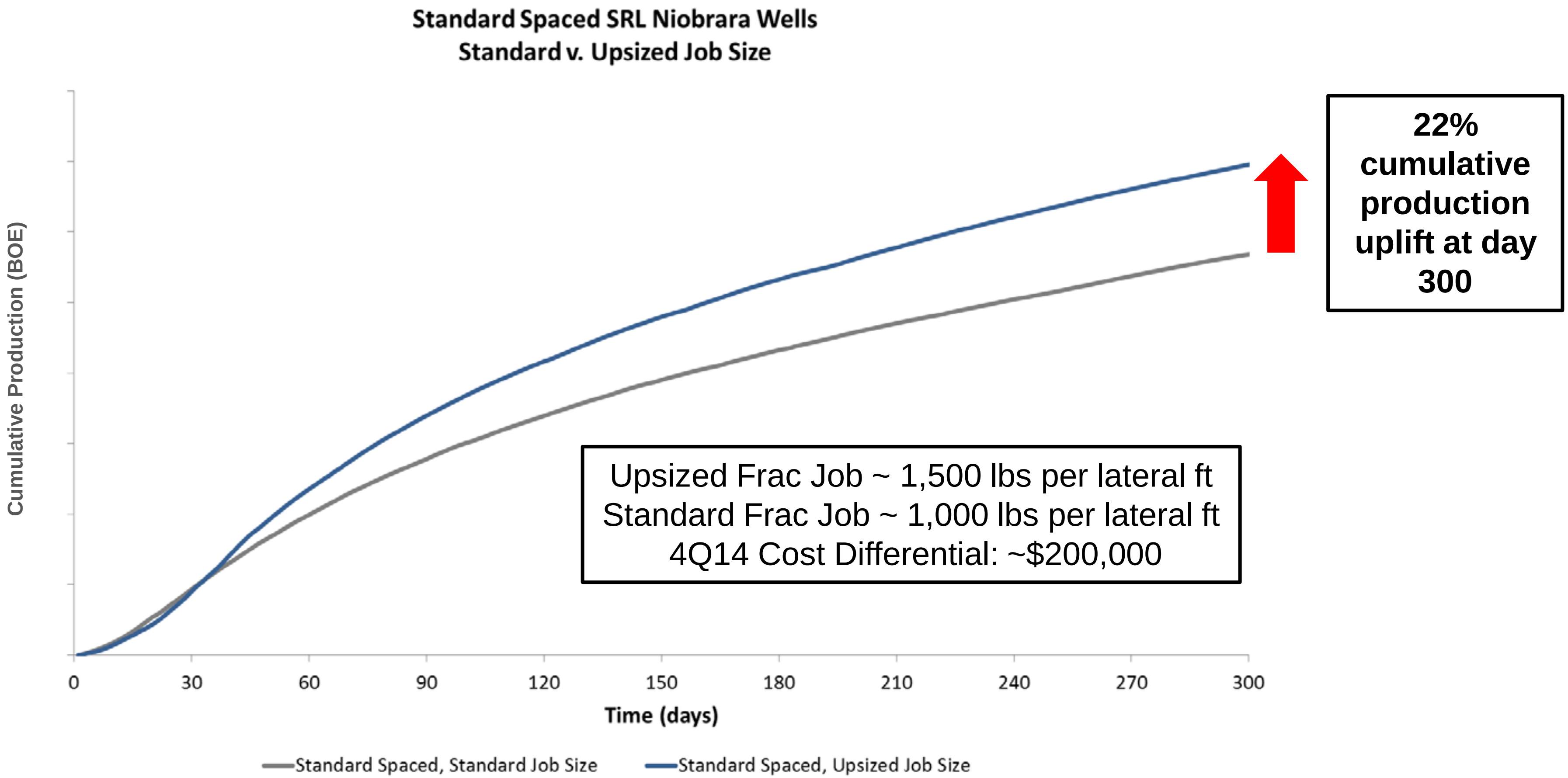


- Significant reduction in CAPEX in 2H15. Reiterating $420MM annual CAPEX guidance at midpoint

[1] See reconciliation in appendix for non-GAAP metrics

Increased Sand Enhances Well Economics

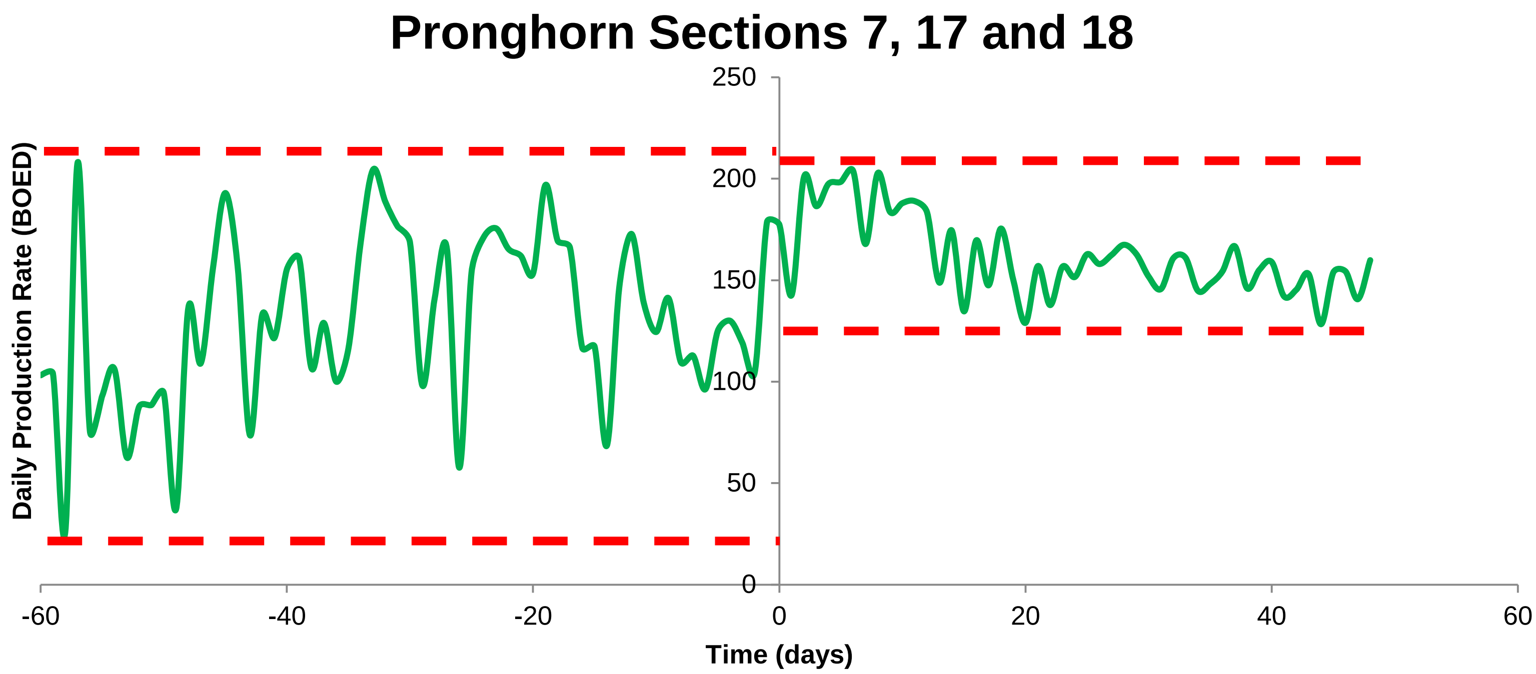
- Increase in sand loading to 1,500 lbs per lateral foot resulted in a ~45% decrease to well payback period assuming current strip pricing.
- Bonanza Creek plans to implement increased sand loading into a majority of its 2016 frac program.



Infrastructure Improvements

Improved Performance due to Pronghorn Gathering System/Windmill Line

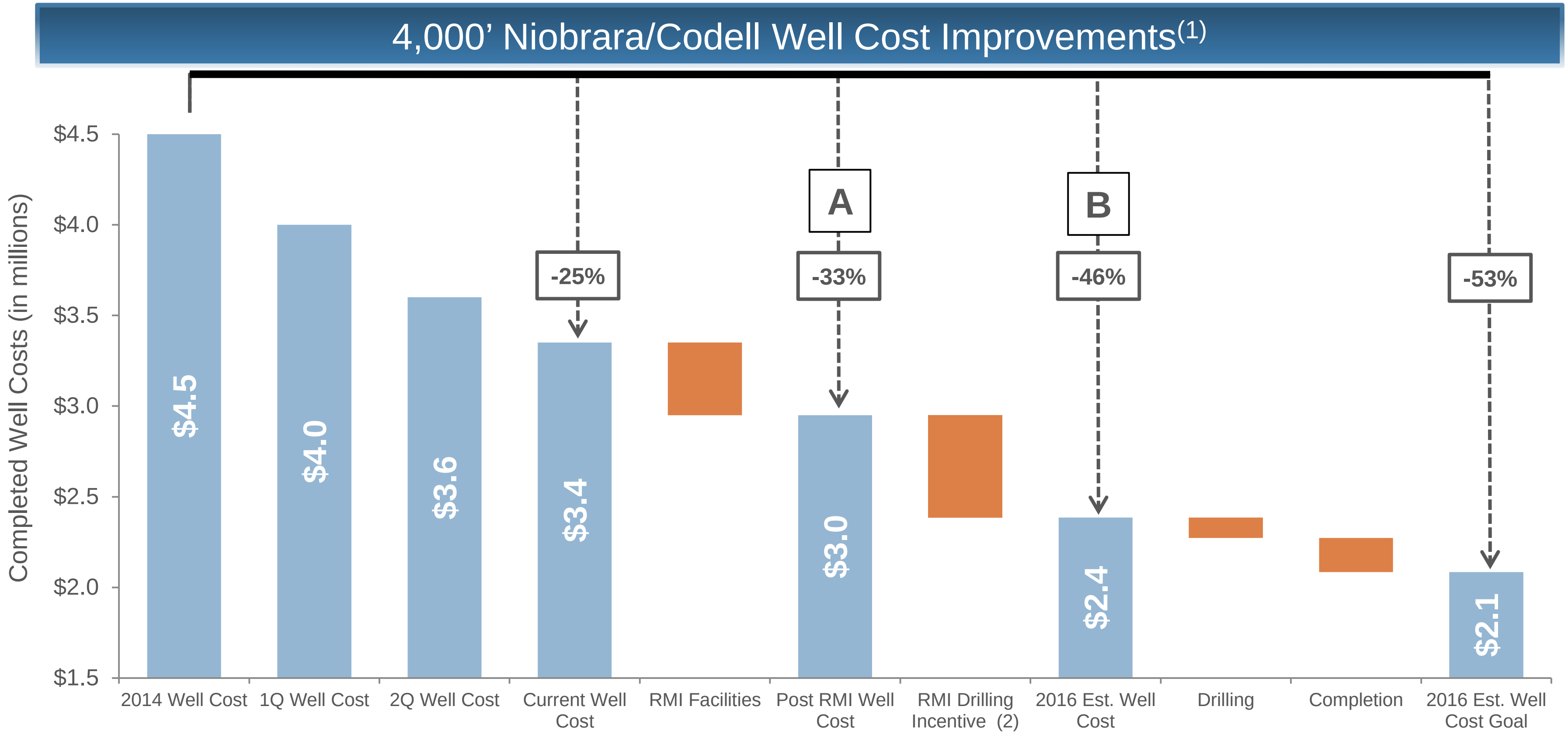
- Start up of Windmill pipeline resulted in lower, more consistent line pressure on BCEI's eastern acreage.
- Upon start up, production experienced an approximate 50% reduction in measured volatility, leading to increased production predictability and reduced risk.



Delivering on Well Cost Reductions

(A) Pro forma the RMI transaction, the Company is executing well costs of $3.0 million for SRL and $4.5 million for XRLs.

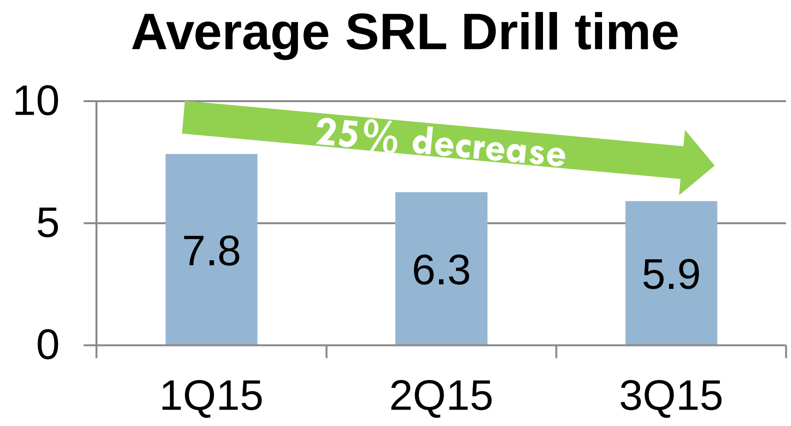
(B) Drilling incentives from the RMI transaction will effectively reduce well costs to $2.4 million for SRLs and $3.5 million for XRLs.

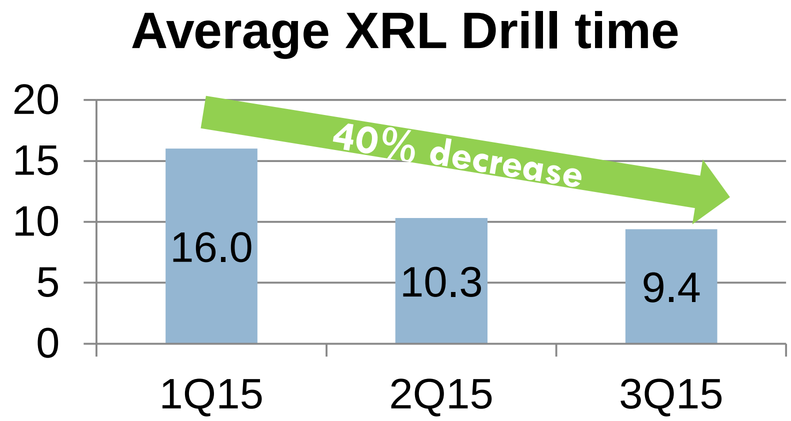


(1) Expected well costs are subject to a number of factors, including economic conditions and commodity prices
(2) Drilling incentive is tied to the $60 million earned over 112 SRL equivalent wells in a two year period subject to certain adjustments..

Increasing Drilling Efficiencies

- Significant decrease in drill times for both SRL and XRL wells in 2015





- Released a rig in 4Q15 due to reduced cycle times; BCEI now operating 1 rig in Wattenberg
- 2015 spud count remains unchanged despite lower rig count

Attractive RMI transaction

- Entered into an agreement to divest RMI to a strategic midstream partner for anticipated proceeds of **$255 million.**
- Transaction expected to close by December 31, 2015, but no later than January 31, 2016.

Deal Term	Impact to Bonanza Creek
$175 million payment at closing	Pro forma liquidity at 9/30: $594 MM Pro forma net debt to TTM EBITDAX at 9/30: 2.2x
$20 million deferred payment	Initial $10 MM earned upon drilling 40 wells, subsequent $10 MM earned upon drilling 16 additional wells, payable on December 31, 2016, subject to certain adjustments.
$60 million drilling incentive	Drilling incentive of approximately $535,000 per well, earned by drilling 112 SRL equivalent wells over a 2-year period payable quarterly based on well production tie-backs.
Divest 100% of RMI	Decreases allocated well costs by $300,000 per well by eliminating midstream investment
OPEX fee to continue build out and operate the 3-phase midstream system	Increase of approximately $2.00 - $2.25 per BOE to operating expense

Appendix

Adjusted Net Income (1) Reconciliation

	Three Months Ended September 30, 2015	
Net Loss	$	(112,298)
Adjustments to net loss:		
Derivative gain		(37,894)
Derivative cash settlements		37,717
Impairment of proved properties		166,780
Abandonment and impairment of unproved properties		1,631
Exploratory dry hole		1,948
Stock-based compensation		3,164
Severance costs (2)		1,155
Litigation settlement (3)		1,638
Total adjustments before tax	$	176,138
Income tax effect		(67,461)
Total adjustments after tax	$	108,677
Adjusted net loss	$	(3,622)
Adjusted net loss per diluted share	$	(0.07)
Diluted weighted average common shares outstanding		48,962

(1) Adjusted net income is a supplemental non-GAAP financial measure that is used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines adjusted net income as net income after adjusting first for (1) the impact of certain non-cash items, including unrealized gains and losses on unsettled derivative instruments, impairment of oil and gas properties, other similar non-cash charges and one-time transactions and then (2) the non-cash and one time items' impact on taxes based on a tax rate of 38.3% for the three and nine-month periods ended September 30, 2015, and a tax rate of 38.5% for the three and nine-month periods ended September 30, 2014. These rates approximate the Company's effective tax rate in each period. Adjusted net income is not a measure of net income as determined by GAAP.

(2) Included as a portion of general and administrative expense on the consolidated statement of operations.

(3) Included as a portion of other income (loss) on the consolidated statement of operations

Adjusted EBITDAX[1] Reconciliation

		Three Months Ended September 30, 2015
Net Loss (GAAP)	$	(112,298)
Exploration		6,979
Depreciation, depletion and amortization		58,635
Impairment of proved properties		166,780
Abandonment and impairment of unproved properties		1,630
Stock-based compensation		3,164
Severance costs [2]		1,155
Litigation settlement [3]		1,638
Interest expense		–
Derivative gain		(37,894)
Derivative cash settlement		37,717
Income tax benefit		(68,297)
Adjusted EBITDAX	$	73,281

(1) Adjusted EBITDAX is a supplemental non-GAAP financial measure that is used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Adjusted EBITDAX as earnings before interest expense, income taxes, depreciation, depletion, amortization, impairment, exploration expenses and other similar non-cash charges. Adjusted EBITDAX is not a measure of net income or cash flows as determined by GAAP.

(2) Included as a portion of general and administrative expense on the consolidated statement of operations.

(3) Included as a portion of other income (loss) on the consolidated statement of operations