



Mid-Con Energy Partners, LP

Supplemental: First Quarter 2016 Results

May 2, 2016

Financial information as of May 2, 2016

MCEP
NASDAQ
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This presentation includes "forward-looking statements" — that is, statements related to future, not past, events within the meaning of the federal securities laws. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate," "believe," "estimate," "intend," "expect," "plan," "project," "should," "goal," "forecast," "guidance," "could," "may," "continue," "might," "potential," "scheduled," or "will" or other similar words. These forward-looking statements involve certain risks and uncertainties and ultimately may not prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. For further discussion of risks and uncertainties, you should refer to Mid-Con Energy's filings with the Securities and Exchange Commission available at www.midconenergypartners.com or www.sec.gov. Mid-Con Energy undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this presentation. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement and other SEC filings.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about our:

- business strategies;
- volatility or continued low or further declining commodity prices;
- future financial and operating results, and our ability to pay distributions;
- ability to replace the reserves we produce through acquisitions and the development of our properties;
- revisions to oil and natural gas reserves estimates as a result of changes in commodity prices;
- future capital requirements and availability of financing;
- technology;
- realized oil and natural gas prices;
- production volumes;
- lease operating expenses;
- general and administrative expenses;
- cash flow and liquidity;
- availability of production equipment;
- availability of oil field labor;
- capital expenditures;
- availability and terms of capital;
- marketing of oil and natural gas;
- general economic conditions;
- competition in the oil and natural gas industry;
- effectiveness of risk management activities;
- environmental liabilities;
- counterparty credit risk;
- governmental regulation and taxation;
- developments in oil producing and natural gas producing countries; and
- plans, objectives, expectations and intentions.

The
Right
Strategy

The
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Team

The
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Assets

The
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Structure

Production

- 1Q16 average net production of 4,286 Boe/d decreased approximately 10.2% from 4Q15

LOE

- 1Q16 LOE of \$15.55/Boe decreased approximately 17.7% from 4Q15

Adjusted EBITDA⁽¹⁾

- 1Q16 Adjusted EBITDA of \$13.4 million decreased approximately 29.5% from 4Q15

Distributable Cash Flow⁽¹⁾

- 1Q16 DCF of \$10.4 million decreased approximately 32.5% from 4Q15

Debt Outstanding

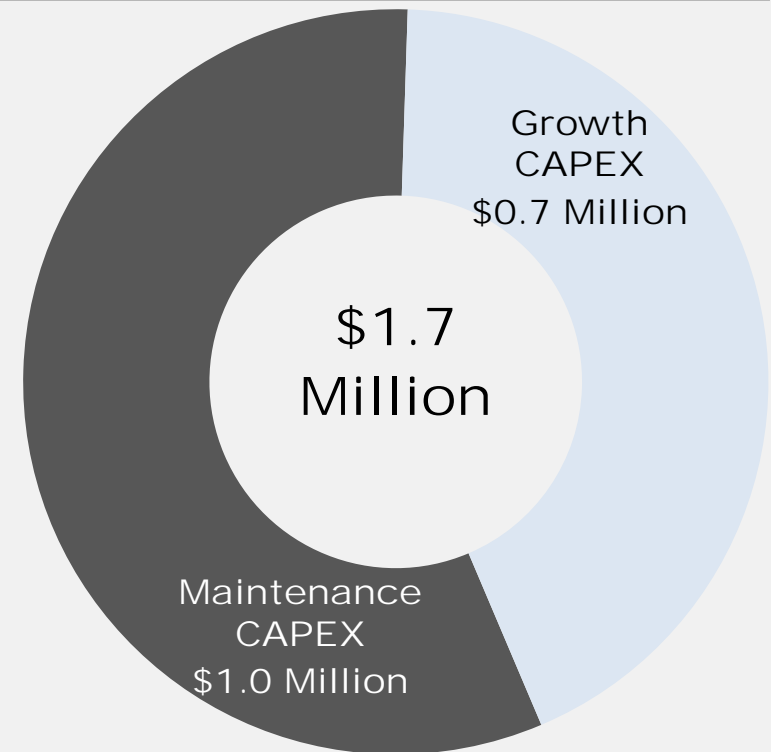
- \$169.0 million debt outstanding as of March 31, 2016
- \$165.0 million debt outstanding as of May 2, 2016

(1) This presentation includes "EBITDA", "Adjusted EBITDA", and "Distributable Cash Flow", each of which are non-generally accepted accounting principles ("Non-GAAP") measures, and should not be considered an alternative to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP.

1Q16 Capital Expenditures

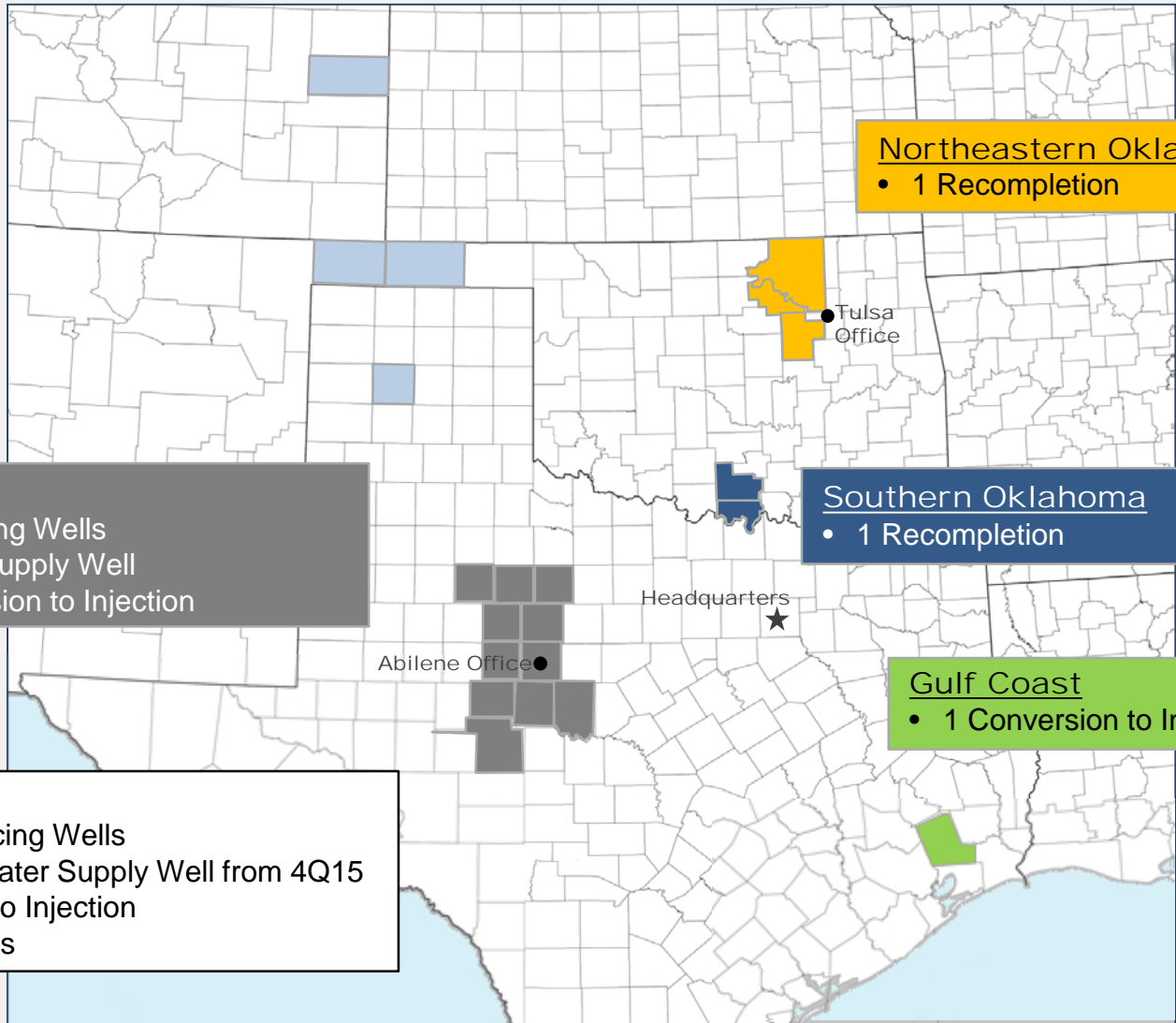
- \$1.7 Million in total CAPEX
 - Maintenance: \$1.0 Million
 - Growth: \$0.7 Million
- Drilled and completed 2 producing wells
- Completed 1 water supply well spud during 4Q15
- Initiated 2 conversions to injection and 2 recompletions during the quarter

Growth & Maintenance CAPEX



MCEP Comments on Maintenance CAPEX: Maintenance CAPEX reflects the total amount of spending required to maintain proper injection pressure and flood fronts across each individual unit.

1Q16 Development Activity⁽¹⁾



Total MCEP

- Drilled 2 Producing Wells
- Completed 1 Water Supply Well from 4Q15
- 2 Conversions to Injection
- 2 Recompletions

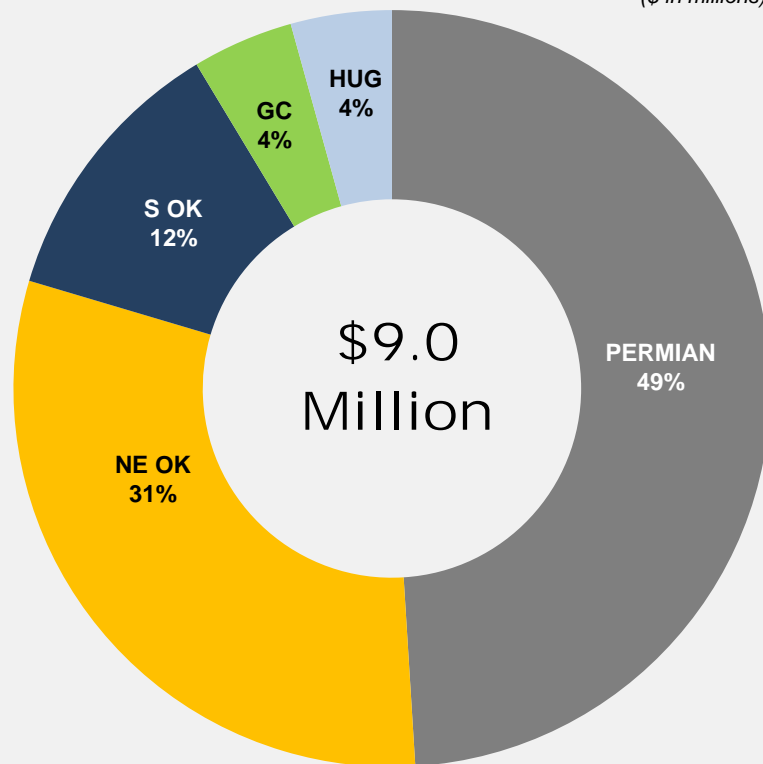
(1) Development activity based on spud date for new wells and start date for conversions to injection and recompletions for the quarter ended March 31, 2016.

2016 Net Capital Budget Core Area Summary



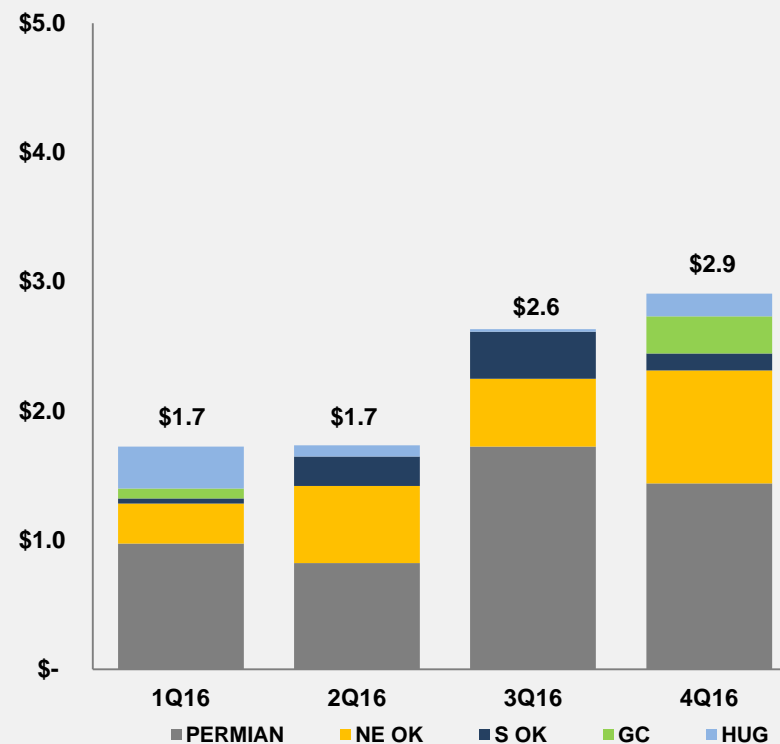
By Core Area

(\$ in millions)



By Fiscal Quarter

(\$ in millions)



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Financial Overview

Financial and Operating Results



	Three Months Ended			Variance Analysis			
	March 31,	December 31,	March 31,	Quarter-over-quarter		Year-over-year	
	2016	2015	2015	#	%	#	%
<i>(unaudited, in thousands, except per unit data)</i>							
Oil (MBbl)	369	413	391	(44)	(10.7)%	(22)	(5.6)%
Natural Gas (MMcf) ⁽¹⁾	130	154	127	(24)	(15.6)%	3	2.4 %
Total Production (MBoe) ⁽²⁾	390	439	412	(49)	(11.2)%	(22)	(5.3)%
Average daily production (Boe/d)	4,286	4,772	4,578	(486)	(10.2)%	(292)	(6.4)%
Operating Results per Boe:							
Oil sales (\$/Bbl)	30.10	38.37	44.23	(8.27)	(21.6)%	(14.13)	(32.0)%
Natural gas sales (\$/Mcf)	1.25	2.56	2.18	(1.31)	(51.2)%	(0.93)	(42.5)%
Oil & natural gas sales revenues	28.89	36.99	42.65	(8.10)	(21.9)%	(13.76)	(32.3)%
Cash settlements for matured derivatives, inclusive of net premiums	17.85	13.29	10.86	4.56	34.3 %	6.99	64.4 %
Oil & natural gas sales plus cash settlements from matured derivatives, inclusive of premiums, net	46.74	50.28	53.51	(3.54)	(7.0)%	(6.77)	(12.7)%
Operating Results (in thousands, except per unit data):							
Oil sales	11,106	15,845	17,294	(4,739)	(29.9)%	(6,188)	(35.8)%
Natural gas sales	163	394	277	(231)	(58.6)%	(114)	(41.2)%
Realizations on matured derivatives, net ⁽³⁾	6,959	5,834	4,476	1,125	19.3 %	2,483	55.5 %
Operating revenues	18,228	22,073	22,047	(3,845)	(17.4)%	(3,819)	(17.3)%
Lease operating expenses	6,065	8,298	8,915	(2,233)	(26.9)%	(2,850)	(32.0)%
Oil and gas production taxes	592	853	1,109	(261)	(30.6)%	(517)	(46.6)%
Impairment of proved oil and natural gas properties	-	63,018	-	(63,018)	(100.0)%	-	n/a
Depreciation, depletion and amortization	6,085	8,482	7,846	(2,397)	(28.3)%	(1,761)	(22.4)%
Accretion of discount on asset retirement obligations	157	156	92	1	0.6 %	65	70.7 %
General and administrative ⁽⁴⁾	2,088	1,880	3,641	208	11.1 %	(1,553)	(42.7)%
Total operating costs and expenses	14,987	82,687	21,603	(67,700)	(81.9)%	(6,616)	(30.6)%
Less net interest & other expenses	(2,163)	(1,335)	(1,724)	(828)	62.0 %	(439)	25.5 %
Net income (loss), excluding unsettled derivatives	1,078	(61,949)	(1,280)	63,027	na	2,358	na
Unsettled derivatives and other ⁽⁵⁾	(4,391)	3,988	(2,832)	(8,379)	na	(1,559)	55.0 %
Net income (loss) as reported	(3,313)	(57,961)	(4,112)	54,648	(94.3)%	799	(19.4)%

(1) Natural gas sales include the sale of NGLs.

(2) Production volumes in Boe equivalents calculated at a rate of six Mcf per Bbl.

(3) Three months ended March 31, 2016 included cash settlements received for matured derivatives, net (\$6,388) and cash premiums received (\$571). Three months ended December 31, 2015 included cash settlements received for matured derivatives, net (\$5,834). Three months ended March 31, 2015 included cash settlements received for matured derivatives, net (\$4,760) and cash premiums paid for matured derivatives, net (-\$284).

(4) General and administrative expenses include non-cash equity based compensation of approximately \$0.4 million for the three months ended March 31, 2016, \$0.2 million for the three months ended December 31, 2015, and \$1.9 million for the three months ended March 31, 2015.

(5) Unsettled derivatives and other include \$4.1 million in premiums received for derivatives, net.

Non-GAAP Summary⁽¹⁾



	Three Months Ended			Variance Analysis			
	March 31,	December 31,	March 31,	Quarter-over-quarter		Year-over-year	
	2016	2015	2015	#	%	#	%
Net income (loss)	(3,313)	(57,961)	(4,112)	54,648	(94.3)%	799	(19.4)%
Interest expense, net	2,197	1,895	1,724	302	15.9 %	473	27.4 %
Depreciation, depletion and amortization	6,085	8,482	7,846	(2,397)	(28.3)%	(1,761)	(22.4)%
Accretion of discount on asset retirement obligations	157	156	92	1	0.6 %	65	70.7 %
Gain on derivatives, net	(2,568)	(9,822)	(1,644)	7,254	(73.9)%	(924)	56.2 %
Cash settlements received for matured derivatives, net	11,094	12,977	4,760	(1,883)	(14.5)%	6,334	133.1 %
Cash settlements received for early terminations of derivatives, net	-	-	11,069	-	na	(11,069)	(100.0)%
Cash premiums (paid) received for derivatives, net	(646)	1	(284)	(647)	n/a	(362)	127.5 %
Cash premiums paid for unsettled derivatives, net	-	-	(14,064)	-	na	14,064	(100.0)%
Impairment of proved oil and natural gas properties	-	63,018	-	(63,018)	(100.0)%	-	n/a
Non-cash equity-based compensation	390	247	1,944	143	57.9 %	(1,554)	(79.9)%
Adjusted EBITDA	13,396	18,993	7,331	(5,597)	(29.5)%	6,065	82.7 %
Less:							
Cash interest expense	(1,936)	(1,464)	(1,442)	(472)	32.2 %	(494)	34.3 %
Estimated maintenance capital expenditures	(982)	(1,520)	(2,691)	538	(35.4)%	1,709	(63.5)%
Other non-operating cash income	(34)	(547)	-	513	(93.8)%	(34)	n/a
Distributable Cash Flow	10,444	15,462	3,198	-5,018	(32.5)%	7,246	226.6 %
Distributable Cash Flow per unit	0.346	0.513	0.107	(0.167)	(32.6)%	0.239	223.4 %
Units outstanding	30,145	30,163	30,016	(18)	(0.1)%	129	0.4 %

(1) This presentation includes "EBITDA", "Adjusted EBITDA", and "Distributable Cash Flow", each of which are non-generally accepted accounting principles ("Non-GAAP") measures, and should not be considered an alternative to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP.

Operating Results per Boe

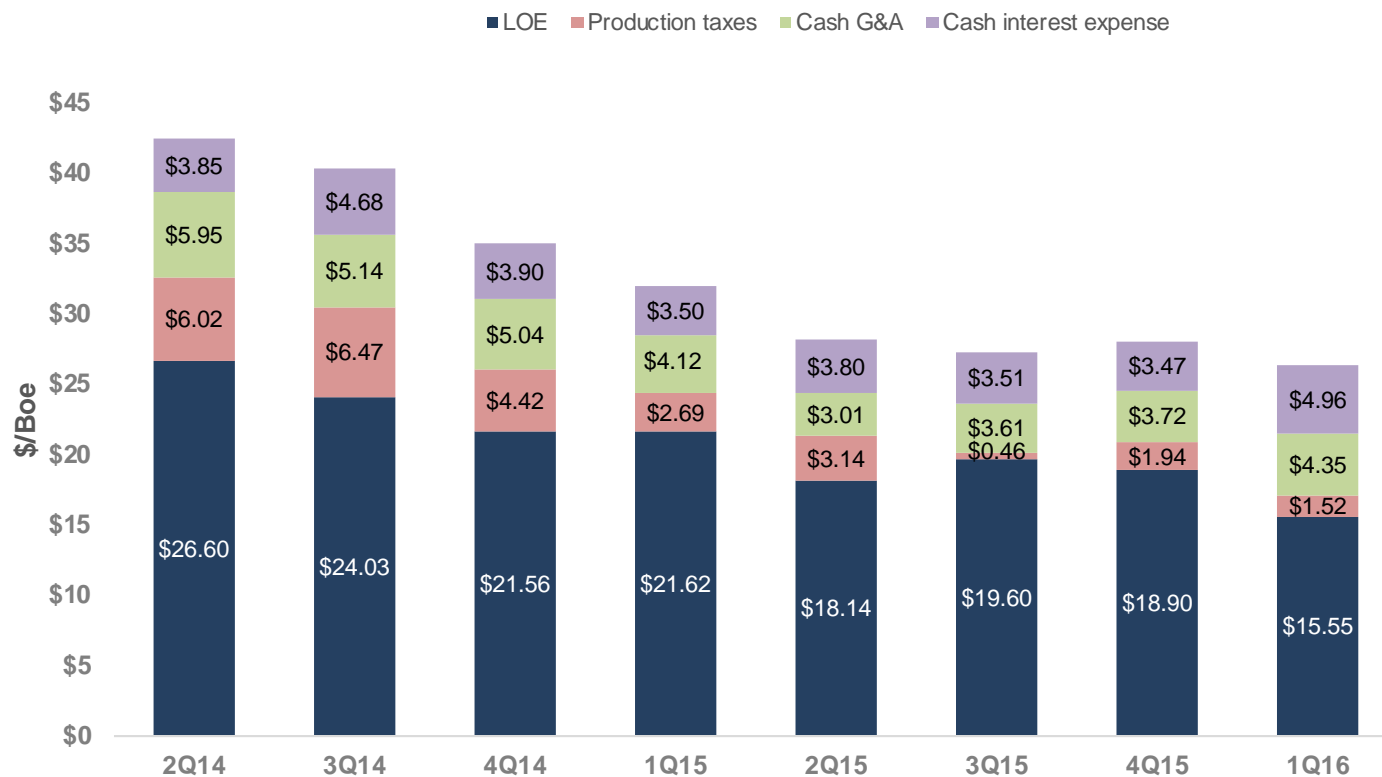


Operating Results per Boe (\$/Boe)	Three Months Ended			Variance Analysis			
	March 31,	December 31,	March 31,	Quarter-over-quarter		Year-over-year	
	2016	2015	2015	#	%	#	%
Oil & natural gas sales revenues	28.89	36.99	42.65	(8.10)	(21.9)%	(13.76)	(32.3)%
Cash settlements from matured derivatives, inclusive of net premiums	17.85	13.29	10.86	4.56	34.3 %	6.99	64.4 %
Sales revenues plus cash settlements from matured derivatives, inclusive of premiums, net	46.74	50.28	53.51	(3.54)	(7.0)%	(6.77)	(12.7)%
Lease operating expenses	15.55	18.90	21.64	(3.35)	(17.7)%	(6.09)	(28.1)%
Oil and gas production taxes	1.52	1.94	2.69	(0.42)	(21.6)%	(1.17)	(43.5)%
Cash G&A	4.35	3.72	4.12	0.63	16.9 %	0.23	5.6 %
Cash operating expenses	21.42	24.56	28.45	(3.14)	(12.8)%	(7.03)	(24.7)%
Non-cash G&A	1.00	0.56	4.72	0.44	78.6 %	(3.72)	(78.8)%
Depreciation, depletion and amortization	15.60	19.32	19.04	(3.72)	(19.3)%	(3.44)	(18.1)%
Impairment of proved oil and natural gas properties	-	143.55	-	(143.55)	(100.0)%	-	n/a
Accretion of discount on asset retirement obligations	0.40	0.36	0.22	0.04	11.1 %	0.18	81.8 %
Total operating costs and expenses	38.42	188.35	52.43	(149.93)	(79.6)%	(14.01)	(26.7)%
Less net interest & other expenses	(5.63)	(3.04)	(4.18)	(2.59)	85.2 %	(1.45)	34.7 %
Net income (loss), excluding unsettled derivatives	2.76	(141.11)	(3.11)	143.87	na	5.87	na
Unsettled derivatives and other	(11.26)	9.08	(6.87)	(20.34)	na	(4.39)	63.9 %
Net income (loss) as reported	(8.49)	(132.03)	(9.98)	123.54	(93.6)%	1.49	(14.9)%
Non-GAAP Measures							
EBITDA	12.74	(108.39)	13.25	121.13	na	(0.51)	(3.8)%
Adjusted EBITDA	34.35	43.26	17.79	(8.91)	(20.6)%	16.56	93.1 %
Less:							
Cash interest expense	(4.97)	(3.34)	(3.50)	(1.63)	48.8 %	(1.47)	42.0 %
Estimated maintenance capital expenditures	(2.52)	(3.46)	(6.53)	0.94	(27.2)%	4.01	(61.4)%
Other non-operating cash income	(0.09)	(1.24)	-	1.15	(92.7)%	(0.09)	n/a
Distributable Cash Flow	26.77	35.22	7.76	(8.45)	(24.0)%	19.01	245.0 %

(1) This presentation includes "EBITDA", "Adjusted EBITDA", and "Distributable Cash Flow", each of which are non-generally accepted accounting principles ("Non-GAAP") measures, and should not be considered an alternative to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP.

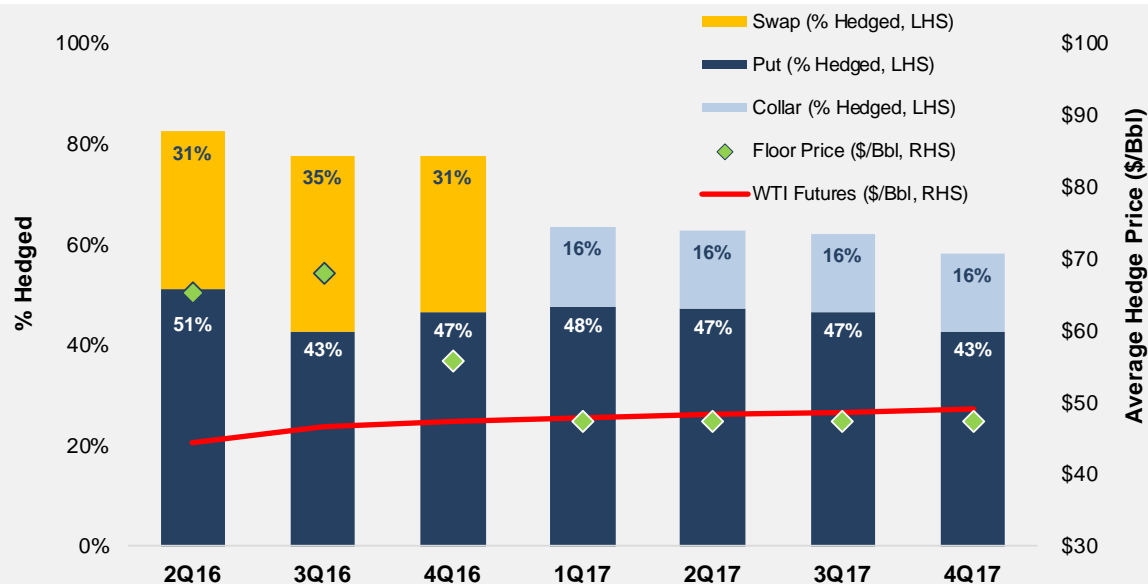
Operating Cash Flows Before Hedges

Positive Downtrend in OPEX



(\$/Boe)	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
LOE	\$26.60	\$24.03	\$21.56	\$21.62	\$18.14	\$19.60	\$18.90	\$15.55
Production taxes	\$6.02	\$6.47	\$4.42	\$2.69	\$3.14	\$0.46	\$1.94	\$1.52
Cash G&A	\$5.95	\$5.14	\$5.04	\$4.12	\$3.01	\$3.61	\$3.72	\$4.35
Cash interest expense	\$3.85	\$4.68	\$3.90	\$3.50	\$3.80	\$3.51	\$3.47	\$4.96
Cash expenses	\$42.42	\$40.32	\$34.92	\$31.93	\$28.09	\$27.18	\$28.03	\$26.38

Hedge Profile



Oil Hedges	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
WTI Swap Volume (Bbl/d)	1,319	1,467	1,304	-	-	-	-
Price (\$/Bbl)	\$ 90.03	\$ 90.00	\$ 64.18	\$ -	\$ -	\$ -	\$ -
Collar Volume (Bbl/d)	-	-	-	667	659	652	652
Ceiling Price (\$/Bbl)	\$ -	\$ -	\$ -	\$ 49.00	\$ 50.15	\$ 51.22	\$ 52.35
Floor Price (\$/Bbl)	\$ -	\$ -	\$ -	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00
Put Volume (Bbl/d) ⁽¹⁾	2,143	1,793	1,957	2,000	1,978	1,957	1,793
Floor Price (\$/Bbl) ⁽¹⁾	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Total Hedged Volume (Bbl/d)	3,462	3,261	3,261	2,667	2,637	2,609	2,446
Floor Price (\$/Bbl)	\$ 65.25	\$ 68.00	\$ 55.67	\$ 47.50	\$ 47.50	\$ 47.50	\$ 47.33
% Hedged ⁽²⁾	82%	78%	78%	64%	63%	62%	58%

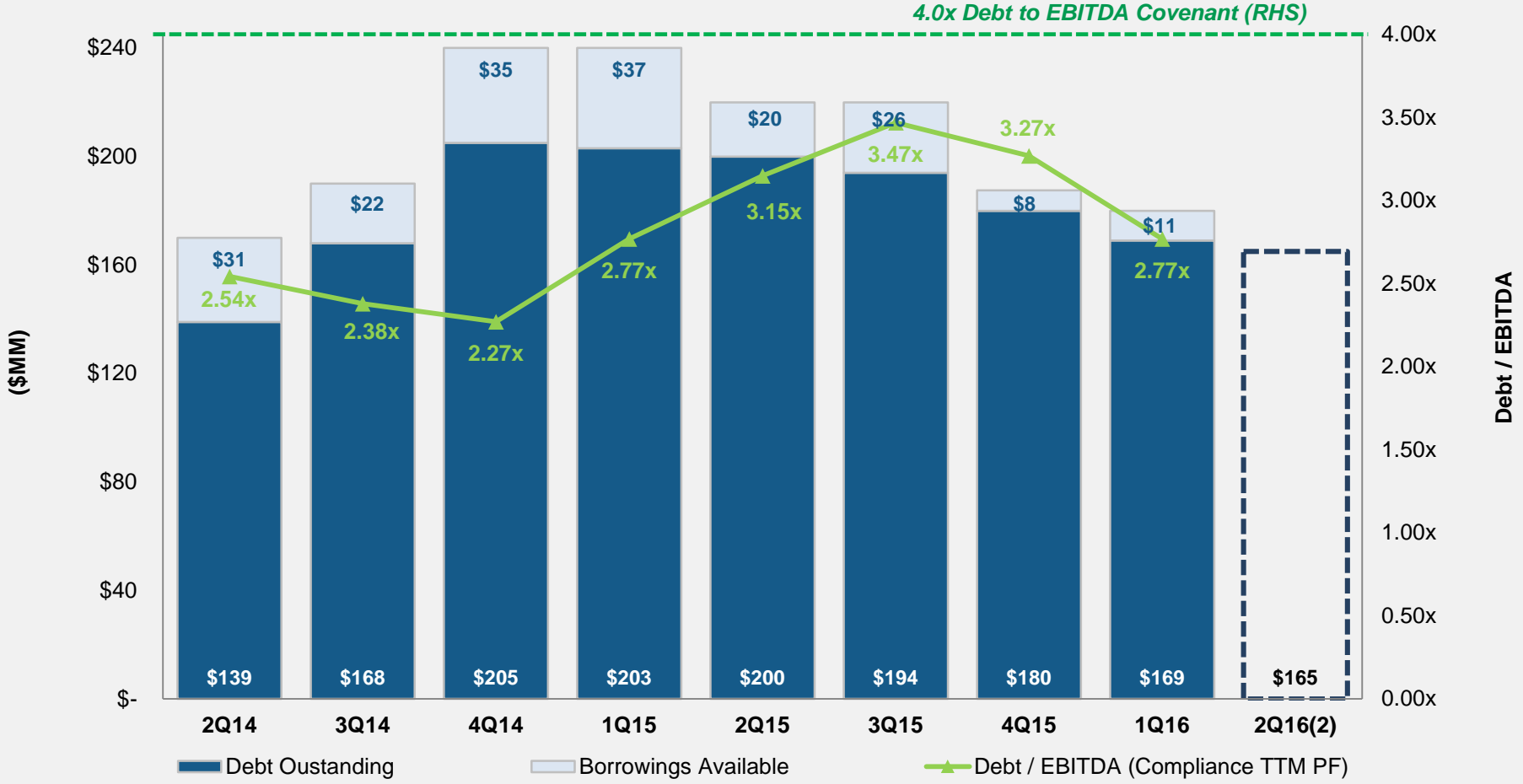
(1) Deferred premium puts include premiums that are to be paid monthly as the contracts settle (refer to our SEC filing for additional details).

(2) Estimated percent hedged based on the mid-point of 2016 production guidance.

Leverage and Liquidity⁽¹⁾



Borrowing Base	Spring 2014: \$170MM	Acquisition 2014: \$190MM	Fall 2014: \$240MM	Spring 2015: \$220MM	Fall 2015: \$190MM	Spring 2016: TBD
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(1) Debt to EBITDA calculated on a trailing twelve month basis, as defined per the credit agreement, and adjusted for 2014 acquisitions.
 (2) Pending completion of Spring 2016 borrowing base redetermination.

2016 Guidance, Capital Budget⁽¹⁾ & DCFPU Sensitivity

Reiterate Guidance Issued February 2016



2016 Guidance and Capital Budget					
	2016				
Net production (Boe/d) ⁽²⁾	4,000 - 4,400				
Lease operating expenses per Boe	\$16.00 - \$20.00				
Production taxes (% of total revenue)	5.3% - 5.8%				
Estimated capital expenditures	\$9.0 MM				
Estimated 2016 DCFPU Sensitivity⁽²⁾⁽³⁾					
	Mid-Point of 2016 Production Guidance				
	-10%	-5%	0%	5%	10%
\$10.00	\$0.93	\$1.06	\$1.15	\$1.24	\$1.33
\$5.00	\$0.85	\$0.96	\$1.05	\$1.13	\$1.21
Strip: \$42.94/Bbl	\$0.83	\$0.93	\$1.00	\$1.08	\$1.15
(\$5.00)	\$0.83	\$0.92	\$0.98	\$1.05	\$1.12
(\$10.00)	\$0.83	\$0.91	\$0.97	\$1.02	\$1.08

NOTE: This outlook is subject to all the cautionary statements and limitations described under the "Forward-Looking Statements" caption included at the beginning of this presentation.

(1) 2016 Capital Budget unchanged from February 29, 2016.

(2) Production volumes in Boe equivalents calculated at a rate of six Mcf per Bbl.

(3) Prices based on NYMEX WTI forward curve as of April 29, 2016.

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