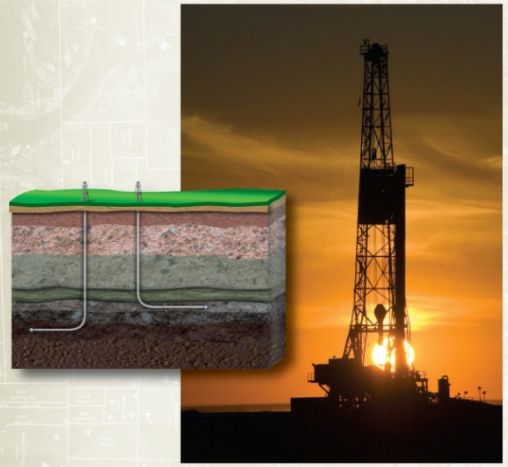

Expensive Schooling in Woodford Play

January 14, 2009

Don Black & Robert Huizenga

Forward-looking Statements

This presentation contains projections and other forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. These projections and statements reflect the Company's current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain factors. A discussion of these factors is included in the Company's periodic reports filed with the U.S. Securities and Exchange Commission.

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CIMAREX

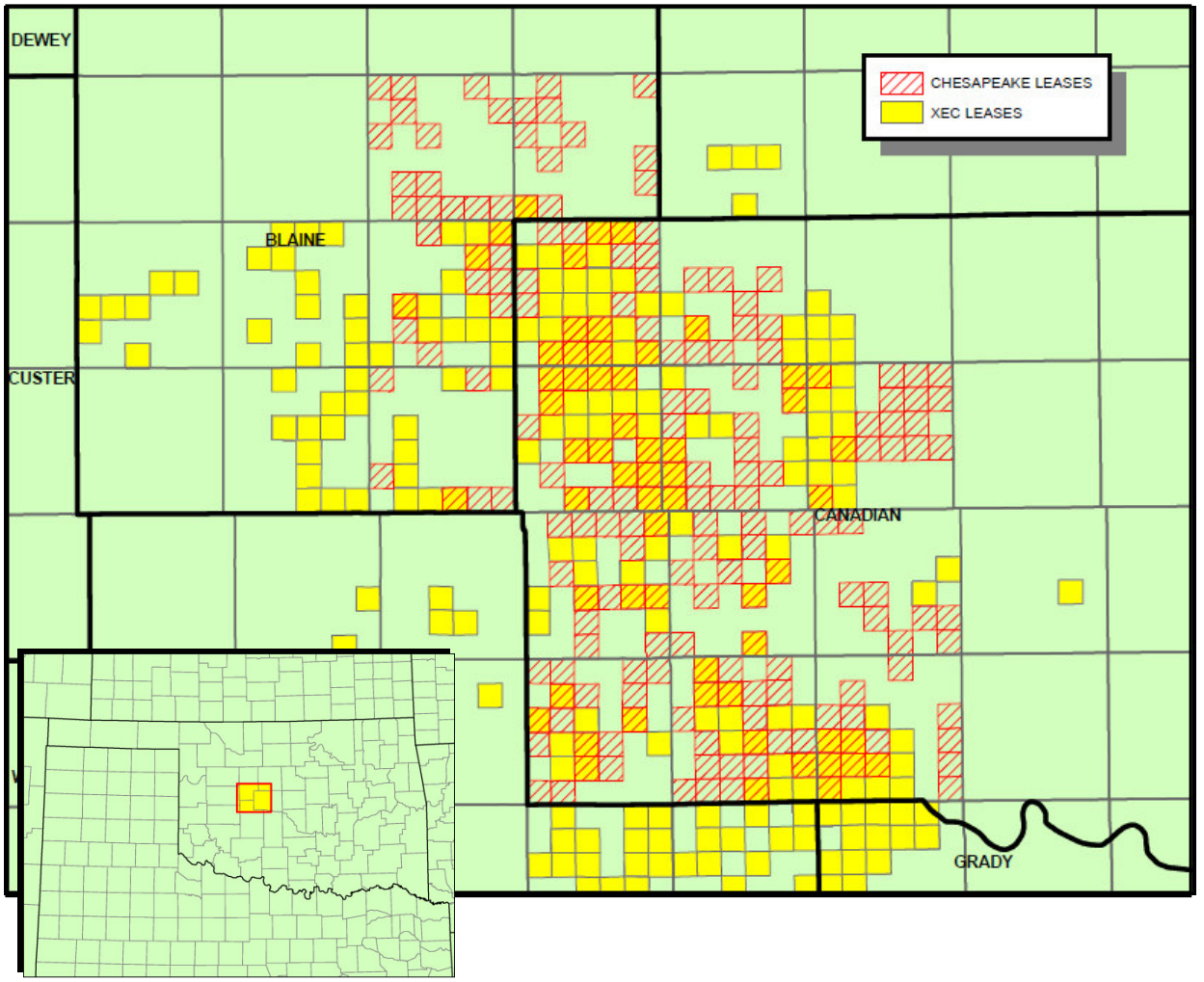
Woodford Shale – Anadarko Basin

What is past is prologue

Shakespeare

Woodford Shale – Anadarko Basin

- Strong position in core of the play
- CHK land-deal adds 38,000 net acres, 88% HBP with high average NRI ~84%
- XEC position totals over 88,000 acres, nearly 50% HBP with average NRI 75%-85%
- Currently five operated rigs running



Woodford Shale – Anadarko Basin

- First Cimarex well – Jameson #1-27 spud 5/27/07. Drilled to 15,138’ MD with 2229’ long lateral in 53 days
- Since then, Cimarex has drilled or partnered in 30 more wells
- Latest well forecasted to TD at 17,508’ MD with 4540’ lateral in 50 days

Woodford Shale – Anadarko Basin

Parameter	Fort Worth-BARNETT	N. Louisiana-HAYNESVILLE	Arkoma-WOODFORD	Anadarko-WOODFORD
Depth, ft.	6,000-9,000	10,500-13,500	6,000-14,000	**10,000-17,000**
Thickness, ft.	300-500	200-240	100-220	**120-280**
Total organic carbon, TOC %	3.5-8%	3-5%	3-10%	**3-9%**
Porosity, %	4-6%	8-12%	3-6.5%	**4-10%**
Recovery factor, %	20-50%	30%	35-50%	**25-40%**
Gas-in-place, Bcf/section	50-200	150-250	40-120	**145-195**

Source: Deutsche Bank, July 22, 2008 report "Shale to Shining Shale" and XEC Anadarko-Woodford estimates

Woodford Shale – Anadarko Basin

- Significant future drilling
- 4.0 - 5.0 Bcf per well (type-well/avg.)
  - Avg. lateral length ~4,000'
  - 160-acre spacing; 4 wells per section
  - Down-spacing potential to 80s
- Net estimated potential:

  1.5 – 2.0 Tcf
- Completed well cost (CWC):

  $7 - $9 MM

  Expect cost improvement moving into full-development

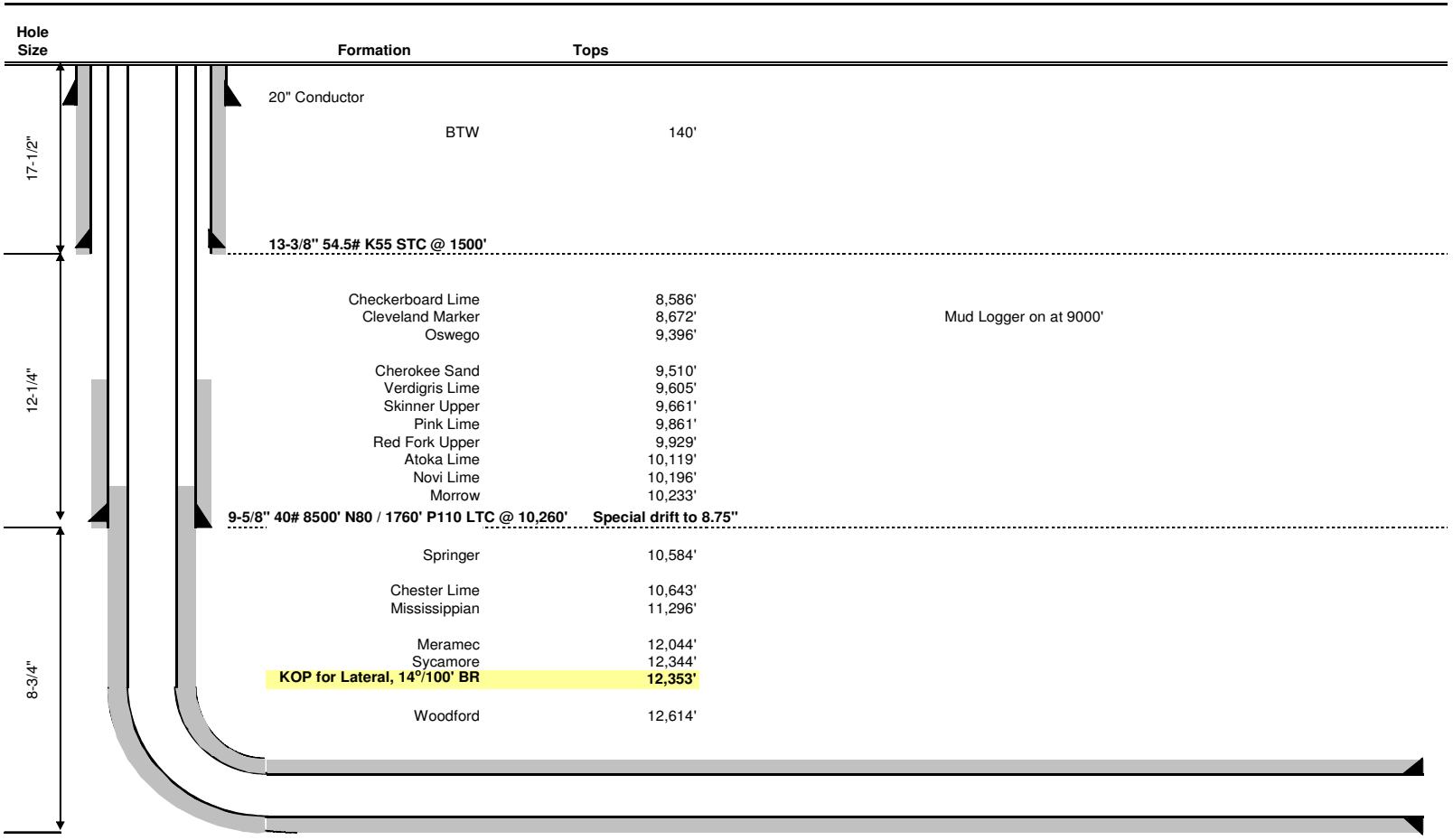
- Completed wells 30 day avg. IP:

Avg. IP rate (13 total wells)	3.4 MMcf/d
Avg. IP rate w/ 4,000' lateral	5.0 MMcf/d
High IP rate	6.5 MMcf/d

- Recent operated well gross IPs:

Golden 1-3H (72% WI)	8.3 MMcf/d
Guinn 1-10H (46% WI)	7.1 MMcf/d
Dixie 1-4H (72% WI)	5.9 MMcf/d

Well Schematic



Lateral will be drilled with 8-3/4" diameter PDC bit. OBM 13.0 - 14.5 ppg

5-1/2" 23# P110 LTC 0 - 12,300', 5-1/2" 23# P110 BTC 12,300' - 17,690'

Drilling Challenges – Woodford Shale

12-1/4" Intermediate Hole

- **Hole cleaning**
  - Maintain circulation rate above 925 gpm
  - Circulate bottoms up twice before bit trips
- **Bit life**
  - Packed BHA to minimize bit whirl
  - Realized that bit RPM had to be reduced to minimize damage to outer row of cutters
  - Watch drilling parameters, reduce RPM and increase WOB before drilling hard sands
  - Bit vendor has been modeling BHA to determine vibration patterns
- **Improving drilling rate**
  - Packed BHA to increase bit runs and reduce bit trips
  - Run Hhp/ sq. in. above 5
  - Below 8500' to casing point, room for improvement compared to other operators
- **Hole instability**
  - Below 8500' to 9-5/8" casing point
  - Break circulation every 2500' while TIH
  - WL below 10, oil 5-6%
- **Casing Seat**
  - Novi Lime – Fractured, have had 2 cement jobs disappear
  - Morrow Shale – Limited distance from top of shale to Morrow A sand

Drilling Challenges – Woodford Shale

8-3/4" Production Hole

- **Presence of developed Morrow**
  - No good way of mapping yet.
    - Drill out with OBM if no nearby Morrow production
    - If nearby Morrow, drill out with WBM, swap to OBM at KOP
    - One well hit depleted sand, lost over 1500 bbls OBM, had to squeeze
    - Three wells had kicks requiring weight up to 14.5 ppg
- **Curve**
  - Maintain consistent high build rates
- **P-rates**
  - Change mud motor from low speed to normal speed.
  - Increase top drive RPM to have +/- 200 bit RPM.
  - Changed bit design which reduced stick/slip and increased bit life.
    - ROP increased from 25 ft/hr to 53.7 ft/hr on Ward #2-28H.
    - One bit drilled entire lateral (4274') of Herbert #1-14H compared to 2 bits being required on other wells

Canadian County, OK – Woodford Slick Water Frac Job

Completion Design – Woodford Shale

- **First well - 2279' lateral, 5 stages**
  - Varied stage lengths, 3' shot clusters, 6 spf, 60º phasing
  - 80,300 bbls; 250,000# LD-60; 602,000# 40/70
- **Latest design – 4700' lateral, 1-100' toe stage, 13 main stages**
  - 96 shots per stage, 8 2' shot clusters evenly spaced, 6 spf, 60º phasing
  - +/- 210,000 bbls; 1.8 MM# 40/70 prop, 0.1 – 1.0 PPA, 100 BPM. Is it enough or too much?
  - Proppant availability issues
- **Perforating techniques**
  - TCP on stick tubing/CT
  - E-coil
  - Sand jet
  - Pump down

What Does the Future Bring?

- Downsized casing
- Multi-laterals
- Pad drilling
- Extended length laterals, >10,000’
  - Completion challenges
    - Coiled Tubing limits
    - Wireline drag

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Closing

School is still in session

Questions?