Important Cautions Regarding Forward Looking Statements

This presentation may contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "should," "likely" or similar expressions, indicates a forward-looking statement. These statements are subject to risks and uncertainties and are based on the beliefs and assumptions of management, and information currently available to management. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information. The identification in this press release of factors that may affect the company’s future performance and the accuracy of forward-looking statements is meant to be illustrative and by no means exhaustive.

All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. Factors that could cause the company’s actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: the success of the company’s exploration and development efforts; the price of oil and gas; the worldwide economic situation; changes in interest rates or inflation; the ability of the company to transport gas; willingness and ability of third parties to honor their contractual commitments; the company’s ability to raise additional capital, as it may be affected by current conditions in the stock market and competition in the oil and gas industry for risk capital; the company’s capital costs, which may be affected by delays or cost overruns; costs of production; environmental and other regulations, as the same presently exist or may later be amended; the company’s ability to identify, finance and integrate any future acquisitions; and the volatility of the company’s stock price.
Key Executives & Board Members

Edward Holloway  
President & CEO  
• 30+ Years of Oil and Gas Executive Leadership  
• Director of Synergy since June 2008  
• Former Co-Founder, Cache Exploration Inc.  
• Co-Founder, Petroleum Management, LLC and Petroleum Exploration & Management, LLC  
• Past Board Member of Denver-Julesburg Petroleum Association  
• Past President of Colorado Oil and Gas Association – 1990

William Scaff, Jr.  
Vice President, Director  
• 30+ Years of Oil and Gas Executive Leadership  
• Director of Synergy since June 2008  
• Former Dresser Industries Area Manager and Total Petroleum Regional Manager  
• Co-Founder, Petroleum Management, LLC and Petroleum Exploration & Management, LLC  
• Board Trustee of Colorado/Wyoming Petroleum Marketers Association

Frank Jennings  
Chief Financial Officer  
• 20+ years of accounting and finance experience  
• Experience in oil and gas drilling, services, exploration and production  
• Joined Synergy full time in March 2011  
• Five years as CFO of Gold Resource Corporation (NYSE Amex: GORO)  
• 10 years as CPA with PriceWaterhouseCoopers in Houston  
• Four years as audit manager with The Walt Disney Companies  
• MBA from Indiana University

George Seward  
Board of Directors  
• George Seward was appointed as a Director in July 2010.  
• Mr. Seward co-founded Prima Energy in 1980 and served as its Secretary until 2004 when Prima was sold to Petro-Canada for $534 million.  
• Significant oil and natural gas experience  
• Spearheaded leasing effort in Nebraska for Synergy.
Company Highlights

Significant Exposure to Wattenberg Field

~17,046 net acres in the oil and liquids portion of the Wattenberg Field in Weld County, CO. 604 net total locations - 157 Mmboe of un-risked potential\(^1\). 34 horizontal permits approved and 33 currently in process.

Accelerating Wattenberg 2014 CAPEX

Fiscal 2014 budget of ~$157.5 million to drill/participate in horizontal and vertical wells, additional lease hold, and acquisitions in the Wattenberg Field.

Upside from Northern DJ Basin

~20,040 net acres in the Northern DJ Basin extension area provides additional +125 net total locations and +25 Mmboe of un-risked potential\(^1\).

Strong Balance Sheet & Liquidity

Strengthened balance sheet with $78.3 million in net proceeds from equity offering closed 6/19/13. Borrowing base increased to $75 million\(^2\) from $47 million on 6/4/13. Borrowing base has semi-annual redeterminations.

Operational Control

To date, operated 80% of our Wattenberg Field wells. Allows for control over timing and production, operating, and administrative costs.

Experienced Management Team

Senior management has an average of 30+ years of Wattenberg experience and have owned and operated over 300+ DJ Basin wells. Management and Directors own ~16%\(^3\) of the Company including options.

1. Management estimates. Derivation of unrisked potential provided on slide 8. 2. $44.5 million outstanding pro forma most recent quarter and recent equity offering 3. Pro forma for recent equity offering.
Our Leased Acreage *

- **Area #1** All of our current wells both vertical and horizontal are in the oil and high-liquids portion of the Wattenberg Field (Codell/Niobrara/J-Sand formations)

- **Area #2** Northern D-J Basin acreage is highly prospective for horizontal Niobrara and horizontal Greenhorn

- **Area #3** Eastern Colorado Proven dry gas field, economic @ $4/mcf

- **Area #4** Nebraska acreage flanks the Central Kansas Uplift; highly prospective for Mississippian and Pennsylvanian formations

* All lease acreage calculations are approximate
Strengths of the Wattenberg Field

- Wattenberg Field is highly defined by over 17,000 vertical wells drilled since the 1970’s
- Synergy has successfully completed 100% of its wells in the Wattenberg Field
- Significant upside potential: Multiple pay zones with horizontal wells targeting the Niobrara A, B, & C Benches and Codell formation
- Horizontal completion technology has enhanced well returns
- 50 to 100% Internal Rates of Return from Horizontal wells\(^{(1)}\)
- Long life production and reserves: 30+ years
- Low lifting costs: Year-to-date $4.32/BOE (9 mos. Ended 5/31/13)
- Takeaway capacity: Expanding in Rocky Mountain Region

“We call it the ‘magic of the short-cycle oil in the U.S. onshore.’ It is the best you can get. If we could find 20 more Wattenbergs, we would probably quit drilling anything else.”

- John Ford, Manager of Wattenberg Field for Anadarko, Oil & Gas Investor, 3/12

(1) IRRs are management estimates and are derived from operating experience, offset operator activity, and other published industry information
Horizontal & Drilling Expands Opportunity

- Advent of pad drilling & new technologies has led to:
  - Improved drilling efficiencies
  - Increased production
  - Reduced costs
  - Mitigated environmental impact

- Participated as a non-operator in 15 horizontal wells, 7 Niobrara B, 2 Niobrara C, 5 Codell in the Wattenberg Field, and 1 Niobrara B well in the northern DJ (avg. working interest ~ 20%)

- Have received over 56 additional notifications for horizontal wells from other operators of which 23 have received AFEs with average working interest 6.8%

- Began operated horizontal drilling in May 2013 with 5 horizontal wells (3 Niobrara B Bench and 2 Codell) on the Renfroe Pad

Horizontal Drilling Allows Multiple Wells on a Single Pad that Reach Multiple Zones

- Single Pad
- Niobrara A
- Niobrara B
- Niobrara C
- Codell
- Greenhorn
- J-sand
Proved Reserves: 13.6 Mmboe (2/28/2013) & Total Unrisked Potential of 182.0 Mmboe

- **Wattenberg Field (4,500 ft. Laterals):**
  - **Niobrara B Bench - Hz:**
    - Wells: 9
    - Net Acres: 17,046
    - Total Potential: 80% (240 Mboe)
  - **Niobrara A Bench - Hz:**
    - Wells: 4
    - Net Acres: 17,046
    - Total Potential: 80% (107 Mboe)
  - **Niobrara C Bench - Hz:**
    - Wells: 4
    - Net Acres: 17,046
    - Total Potential: 80% (107 Mboe)
  - **Codell - Hz(2):**
    - Wells: 8
    - Net Acres: 12,046
    - Total Potential: 80% (151 Mboe)

- **Total Wattenberg Field Potential:** 604 Mmboe

- **Northern Extension (4,500 ft. Laterals):**
  - **Niobrara - Hz:**
    - Wells: 4
    - Net Acres: 20,040
    - Total Potential: 80% (125 Mboe)

- **Total Potential:** 729 Mmboe

(1) EURs and unrisked potential are management estimates based on experience in Wattenberg and publicly available information from other industry participants.

(2) Codell net acres subtracts net wells already drilled on 20 acre spacing.
Wattenberg Field Acreage & Activity

Wattenberg Acreage (~17,046 net acres) & Activity Map – Weld County, CO

- **PDC – Leffler Synergy (3 Codell)**
  - Horizontal wells with 65%, 56%, & 13% Working Interests currently producing
  - PDC – Leffler (2 B-Bench)
  - Synergy – 28% & 6% Working Interests
  - 30-Day Average: 402 Boe/d
  - 30-Day Average: 381 Boe/d

- **Mineral Resources (Private) (B-Bench)**
  - 30-Day Average: ~500 Boe/d

- **Noble - Wake Well (B-Bench)**
  - Synergy - 25% Working Interest
  - 30-Day Average: 521 Boe/d
  - EUR: 322,000 Boe

- **Noble – Wells Ranch**
  - 40-acre down spacing pilots
  - A-C Bench/Codell Pilots
  - OOIP/Section of 74 MMboe

- **Bill Barrett Siebring Wells (2 B, 2 C, 1 Codell)**
  - Synergy – 12.5% Working Interest each
  - 1st B-Bench 30-Day Average: 481 Boe/d
  - 1st C-Bench 30-Day Average: 460 Boe/d

- **Anadarko**
  - 16 horizontal wells drilled
  - 30-Day Average: 641 Boe/d

- **Encana**
  - 16 horizontal wells drilled
  - 30-Day Average: 641 Boe/d

(1) Offset operator information is from company presentations, transcripts, public filings, and the COGCC.
First Operated Well Pads

1. Renfroe Pad – operated 5 well pad with ~97% W.I. (first production by late August 2013)
2. Leffler Pad – operated 6 well pad with ~97% W.I. (drilling to commence 1Q: FY2014)
3. TK Pad – operated 6 well pad with 100% W.I. (drilling to commence 2Q: FY2014)
Northern D-J Basin Extension Overview

Northern Extension Acreage & Activity

- **Synergy** has ~20,040 net acres in Morgan & Weld County
- **Noble Energy East Pony**
  - Drilled 23 horizontal wells:
    - 24-hour Average IP: 780 Boe/d
    - 30-day average IP: 620 Boe/d
    - Average EURs: 345,000 Boe (80% Oil)
    - Internal Rate of Return: 109%
    - Payout: 1.0 year
  - Drilled 3 wells on 80 acre spacing
    - 30 day average IP: 720 Boe/d
    - 80 horizontal wells planned for 2013
- **Bonanza Creek**
  - State of Colorado Lease Sale – September 2012
    - 5,649 net acres for $10,640 / acre ($60 million)
  - Niobrara B Bench Economics Results:
    - 36 Wells 30-day average IP: 503 Boe/d
    - 28 Wells 60 –day average IP: 405 Boe/d

---

1. Noble and Bonanza Creek information is sourced from published presentations.
2. All offset operator data sources from published presentations and acreage positions reflect approximations.
### Synergy Fiscal 2014 Drilling Program Ending 8/31/2014

<table>
<thead>
<tr>
<th>Wattenberg Field</th>
<th>Net Operated</th>
<th>Net Non-Operated</th>
<th>Total Net Wells</th>
<th>Well Cost ($MM)</th>
<th>Drilling Budget ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horizontal</td>
<td>20</td>
<td>5</td>
<td>25</td>
<td>$4.5</td>
<td>$112.5</td>
</tr>
<tr>
<td>Vertical</td>
<td>6</td>
<td>6</td>
<td>12</td>
<td>0.833</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>26</td>
<td>11</td>
<td>37</td>
<td></td>
<td>$122.5</td>
</tr>
</tbody>
</table>

### Fiscal 2014 Sources & Uses Ending 8/31/2014

<table>
<thead>
<tr>
<th>Sources ($MM)</th>
<th>Uses ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents (1)</td>
<td>Operated Horizontal Wells $90</td>
</tr>
<tr>
<td>Estimated Cash Flow From Operations</td>
<td>Non-Operated Horizontal Wells 22.5</td>
</tr>
<tr>
<td></td>
<td>Vertical Wells 10</td>
</tr>
<tr>
<td></td>
<td>Acquisitions 30</td>
</tr>
<tr>
<td></td>
<td>Land Leasing 5</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>Total Uses</strong> $157.5</td>
</tr>
</tbody>
</table>

(1) Includes $19.3 million in cash and short term instruments at May 31, 2013 and portion of cash proceeds from follow on common stock offering closed 6/19/13
1P Reserve Growth by Year (PV-10)

PV-10 Reserve Report (Ryder Scott 3rd Party Reserve Engineers)

78% of PV-10 value is currently oil weighted
Revenue and EBITDA Growth

Revenue Mix (MRQ *)

- Oil: 79%
- NGL: 7%
- Gas: 14%

Average Sales Price per Quarter

<table>
<thead>
<tr>
<th></th>
<th>4Q Aug-11</th>
<th>1Q Nov-11</th>
<th>2Q Feb-12</th>
<th>3Q May-12</th>
<th>4Q Aug-12</th>
<th>1Q Nov-12</th>
<th>2Q Feb-13</th>
<th>3Q May-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil (Bbls)</td>
<td>$89.91</td>
<td>$83.03</td>
<td>$92.33</td>
<td>$91.21</td>
<td>$82.89</td>
<td>$81.03</td>
<td>$84.20</td>
<td>$83.98</td>
</tr>
<tr>
<td>Gas &amp; Liquids (Mcf)</td>
<td>$6.22</td>
<td>$5.23</td>
<td>$4.09</td>
<td>$3.62</td>
<td>$2.82</td>
<td>$4.27</td>
<td>$4.77</td>
<td>$4.76</td>
</tr>
<tr>
<td>NGL Premium (%)</td>
<td>39%</td>
<td>41%</td>
<td>41%</td>
<td>48%</td>
<td>15%</td>
<td>35%</td>
<td>32%</td>
<td>34%</td>
</tr>
</tbody>
</table>

* MRQ = Most Recent Quarter  **TTM = Trailing Twelve Months Generated 74% EBITDA margin on revenues

122% CAGR Q4-11 to Q3-13

Revenue & Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>TTM **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$10.0M</td>
<td>$25.0M</td>
<td>$28.2M</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$6.3M</td>
<td>$18.3M</td>
<td>$28.2M</td>
</tr>
</tbody>
</table>

NYSE MKT: SYRG

Revenue & Adjusted EBITDA ($ Millions)
Synergy is pursuing a well-defined plan for creating shareholder value:

- Fully funded $157.5 M drilling and capital expenditure budget through 8/31/2014, ~97% focused on Wattenberg Field
- Implement aggressive drilling program in proven low-risk areas with predictable rates-of-return
- Continue to expand acreage footprint primarily in the Wattenberg Field through leases and acquisitions
- Leverage management’s extensive experience and expertise in the basin
- Continue to participate with major producers in non-operated wells in the horizontal Niobrara and Codell formations
Appendix
**Wattenberg Field Horizontal Potential**

**Wattenberg Horizontal Potential Per 640 Acre Unit, Arial View**

<table>
<thead>
<tr>
<th>Niobrara B Bench Only</th>
<th>Niobrara B Bench Perimeter</th>
<th>Stacked HZ Niobrara/Codell</th>
</tr>
</thead>
</table>

**Leading Industry Company Niobrara Well Spacing**

18 Gross/16 Net wells per 640 Ac.
Net HZ Well Inventory: 400 to Synergy’s interest in 17K Ac.

**Potential HZ Well Density Niobrara A, B & C Benches/Codell Stacked**

29 Gross/25 Net wells per 640 Ac.
Net HZ Well Inventory: 604 to Synergy’s interest in 17K Ac.

**Theoretical Full Matrix of HZ Well Density in Wattenberg Field**

40 Gross/36 Net wells per 640 Ac.
Industry leaders are currently testing 40 acre spacing in multiple zones

All perimeter wells are 50% working interest

The above is for illustrative purposes only and is not intended to depict actual results or SEC proven reserves. Well density and drilling results may vary.
Expansion Projects

LaSalle Plant
Upgrades & Expansion
2013
Under Construction
Permit Pending
110 MMcf/d
50 MMcf/d

Lucerne Plant 2
Additional Boosters
2014
Permits Submitted
230 MMcf/d

Plant 10
Additional Boosters
2015
Permits Submitted
230 MMcf/d

140% Capacity Increase

Current Capacity:
445 MMcf/day

Future Capacity:
1,065 MMcf/d

Additional NGL Capacity
Front Range NGL pipeline expected to add 150-230 Mbo/d – Mont Belvieu access November 2013
### Drilling Activity

<table>
<thead>
<tr>
<th>Formations</th>
<th>Drilled to</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Niobrara A</td>
<td>Niobrara-only wells</td>
<td>5 producing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Niobrara-only</td>
</tr>
<tr>
<td></td>
<td></td>
<td>wells</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(119 wells in</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Niobrara behind</td>
</tr>
<tr>
<td></td>
<td></td>
<td>pipe)</td>
</tr>
<tr>
<td>Niobrara B</td>
<td>Codell</td>
<td>106 producing</td>
</tr>
<tr>
<td>Niobrara C</td>
<td></td>
<td>Codell wells</td>
</tr>
<tr>
<td>Codell</td>
<td></td>
<td>42 drilled to</td>
</tr>
<tr>
<td>Greenhorn</td>
<td></td>
<td>Greenhorn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>23 drilled to</td>
</tr>
<tr>
<td>J-sand</td>
<td></td>
<td>J-Sand Zone</td>
</tr>
<tr>
<td></td>
<td></td>
<td>69 drilled to</td>
</tr>
</tbody>
</table>

### Production Activity

<table>
<thead>
<tr>
<th>Formations</th>
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</thead>
<tbody>
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<tr>
<td></td>
<td></td>
<td>Niobrara-only</td>
</tr>
<tr>
<td></td>
<td></td>
<td>wells</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(119 wells in</td>
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<tr>
<td></td>
<td></td>
<td>Niobrara behind</td>
</tr>
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<td></td>
<td></td>
<td>pipe)</td>
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<td></td>
<td>23 drilled to</td>
</tr>
<tr>
<td>J-sand</td>
<td></td>
<td>69 drilled to</td>
</tr>
</tbody>
</table>

**Maximizing the Barrels of Oil Equivalent per Vertical Well**

By drilling to the J-Sand first, then plugging and moving up-pipe to the Codell and Niobrara zones, we believe we can maximize the BOE’s per well.
Mississippian & Pennsylvanian Plays Moving North

Credo Petroleum Corp. Pennsylvanian Vertical Well Initial Production 218 BOPD
Nebraska Acreage Multiple Stacked Play

- 123,000 net acres in Nebraska that is highly prospective for Upper Pennsylvanian, Cherokee and Mississippian Lime
- Historical production from vertical wells
- Multiple stacked oil play
- Long term leases (8+ years average remaining term)
- Apache views this as an extension of their horizontal oil play
- Majors pursuing acres: i.e., Apache Corp. (NYSE:APA) recently acquired 580,000 net acres in Nebraska & Kansas
## Key Stats: SYRG (NYSE MKT)

<table>
<thead>
<tr>
<th>Stock Price (7/22/13)</th>
<th>$7.65</th>
</tr>
</thead>
<tbody>
<tr>
<td>52 Week High/Low</td>
<td>$7.79-$2.69</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>68.95 M</td>
</tr>
<tr>
<td>Public Float</td>
<td>54.6M</td>
</tr>
<tr>
<td>Warrants Outstanding</td>
<td>9.2 M</td>
</tr>
<tr>
<td>Options Outstanding</td>
<td>3.8 M</td>
</tr>
<tr>
<td>Avg. Daily Vol. (10 day.)</td>
<td>494,000</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$527 M</td>
</tr>
<tr>
<td>Institutional Holdings</td>
<td>42%</td>
</tr>
<tr>
<td>Insider Holdings, est.</td>
<td>16%</td>
</tr>
<tr>
<td>Total Capital Raised (net)</td>
<td>$154.4 M</td>
</tr>
<tr>
<td>Revenue (ttm)</td>
<td>$38.2 M</td>
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<tr>
<td>Net Income (ttm)</td>
<td>$10.53 M</td>
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<tr>
<td>EPS (ttm)</td>
<td>$0.20</td>
</tr>
<tr>
<td>Cash &amp; STI (pf)</td>
<td>$96.6 M</td>
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<tr>
<td>Total Assets (pf)</td>
<td>$269.7 M</td>
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<td>Long Term Debt (pf)</td>
<td>$44.5 M</td>
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<tr>
<td>Current Credit Facility</td>
<td>$150 M</td>
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<tr>
<td>Borrowing Base</td>
<td>$75.0 M</td>
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<tr>
<td>Fiscal 2014 CAPEX</td>
<td>$157 M</td>
</tr>
<tr>
<td>Founded</td>
<td>2008</td>
</tr>
<tr>
<td>Fiscal Year End</td>
<td>August 31</td>
</tr>
</tbody>
</table>

Sources: Capital IQ, SEC, Thomson Reuters, Company estimates

*ttm = trailing twelve months; pf = pro-forma disclosure incorporates data from most recent quarter and recent financing transactions; STI= short term investments*
Capitalization

- Shares Outstanding: 68.95 million
- Warrants Outstanding:
  - 9.0 mm @ $6, expiring on 12/31/14
  - 0.18 mm @ Avg $1.60, expiring on 12/31/14
  - 0.025 mm @ $2.69 investor relations warrants
- Management and Employee Options Outstanding:
  - As of 6/17/2013
  - Number of Shares: 3,805,000
  - Weighted Avg. Exercise Price: $2.68
- Current Public Float: ~ 54.6M shares
- Management, Insider Ownership: ~16%
- Institutional Ownership: ~ 42%
2014 CAPEX Budget

- Total CAPEX Budget of $157.5 million
  - $90 million to drill 20 net new horizontal wells as operator
  - $22.5 million to participate in 5 net non-operated horizontal wells
  - $10 million for 12 vertical wells
  - $30 million for acquisitions
  - $5 million for land leasing
- CAPEX will be funded with cash on hand and cash flow from operations
The company’s commodity derivative contracts as of July 15, 2013 are summarized below:

<table>
<thead>
<tr>
<th>Contract Type</th>
<th>Counterparty</th>
<th>Quantity (Bbl/Month)</th>
<th>Quantity (Bbl/d)</th>
<th>Strike Price ($)</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap</td>
<td>BP Energy Company</td>
<td>3,014</td>
<td>100</td>
<td>91.70</td>
<td>Jan 1, 2013 - Dec 31, 2013</td>
</tr>
<tr>
<td>Swap*</td>
<td>BP Energy Company</td>
<td>6,000</td>
<td>200</td>
<td>96.35</td>
<td>Mar 1, 2013 - Dec 31, 2013</td>
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<tr>
<td>Swap</td>
<td>BP Energy Company</td>
<td>8,000</td>
<td>267</td>
<td>94.45</td>
<td>May 1, 2013 - Dec 31, 2013</td>
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<tr>
<td>Swap</td>
<td>BP Energy Company</td>
<td>15,000</td>
<td>484</td>
<td>98.00</td>
<td>Sept 1, 2013 - Dec 31, 2013</td>
</tr>
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<td>Collar</td>
<td>BP Energy Company</td>
<td>3,014</td>
<td>100</td>
<td>87.00 - 102.50</td>
<td>Feb 1, 2013 - Dec 31, 2013</td>
</tr>
</tbody>
</table>

Total Bbls Hedged 2013: 35,028, 1,151

Average 2013 Swap Price: $95.13
Weighted Average 2013 Swap Price: $95.66

<table>
<thead>
<tr>
<th>Contract Type</th>
<th>Counterparty</th>
<th>Quantity (Bbl/Month)</th>
<th>Quantity (Bbl/d)</th>
<th>Strike Price ($)</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap</td>
<td>BP Energy Company</td>
<td>1,840</td>
<td>61</td>
<td>90.80</td>
<td>Jan 1, 2014 - Dec 31, 2014</td>
</tr>
<tr>
<td>Swap</td>
<td>BP Energy Company</td>
<td>2,000</td>
<td>68</td>
<td>90.11</td>
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<tr>
<td>Swap</td>
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<td>167</td>
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<td>Swap</td>
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<td>15,000</td>
<td>484</td>
<td>98.00</td>
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<td>Collar</td>
<td>BP Energy Company</td>
<td>1,840</td>
<td>61</td>
<td>85.00 - 98.50</td>
<td>Jan 1, 2014 - Dec 31, 2014</td>
</tr>
</tbody>
</table>

Total Bbls Hedged 2014: 25,680, 841

Average 2014 Swap Price: $92.35
Weighted Average 2014 Swap Price: $92.13

<table>
<thead>
<tr>
<th>Contract Type</th>
<th>Counterparty</th>
<th>Quantity (Bbl/Month)</th>
<th>Quantity (Bbl/d)</th>
<th>Strike Price ($)</th>
<th>Term</th>
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</thead>
<tbody>
<tr>
<td>Collar</td>
<td>BP Energy Company</td>
<td>7,000</td>
<td>233</td>
<td>80.00 - 92.50</td>
<td>Jan 1, 2015 - Jun 30, 2015</td>
</tr>
</tbody>
</table>

*Disclosure on Derivative Instruments:
The Company has entered into commodity derivative instruments utilizing price swaps to reduce the effect of price changes on a portion of future oil production. The Company’s commodity derivative instruments are measured at fair value and are included in the condensed consolidated balance sheet as derivative assets and liabilities.

All derivative positions are carried at their fair value on the condensed balance sheet and are marked-to-market at the end of each period. Both the unrealized and realized gains and losses resulting from the contract settlement of derivatives are recorded in the gain on derivatives line on the condensed statement of operations.

The Company has a master netting agreement on each of the individual oil contracts and therefore the current asset and liability are netted on the condensed balance sheet and the non-current asset and liability are netted on the condensed balance sheet.
## Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Experience</th>
</tr>
</thead>
</table>
| **Edward Holloway**   | • Synergy Resources President & CEO  
                          • Director since June 2008  
                          • 30+ years of Oil and Gas Executive Leadership  
                          • Co-Founder of Cache Exploration & Petroleum Management |
| **Bill Conrad**       | • Independent director since May 2005  
                          • Former President of Wyoming Oil & Gas  
                          • Involved in the oil & gas industry for over 20 years |
| **William Scaff, Jr.**| • Synergy Resources Executive Vice President  
                          • Director since June 2008  
                          • 30+ years of Oil & Gas Executive Leadership  
                          • Co-Founder of Petroleum Management |
| **Rick Wilber**       | • Independent director since June 2008  
                          • Board member of Ultimate Software Group, Inc. (ULTI - NASDAQ)  
                          • Private Investor and Consultant to numerous start up and early stage companies |
| **George Seward**     | • Director since July 2010  
                          • Co-Founded Prima Energy in 1980, sold to Petro-Canada in 2004 for $534 million  
                          • Significant oil and gas experience |
| **R.W. “Bud” Noffsinger, III** | • Independent director since September 2009  
                          • President &CEO of RWN3  
                          • Former Chief Credit Officer for First Western Trust Bank |
| **Raymond McElhaney** | • Independent director since May 2005  
                          • Co-Founded & current president of MCM Capital Management  
                          • Former Founder and President of Spartan Petroleum and Exploration |
Sell-Side Research Coverage

<table>
<thead>
<tr>
<th>Firm</th>
<th>Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brean Capital</td>
<td>Jeff Connolly</td>
</tr>
<tr>
<td>Cannacord Genuity</td>
<td>Stephen Berman</td>
</tr>
<tr>
<td>Euro Pacific Equities</td>
<td>Joel Musante, CFA</td>
</tr>
<tr>
<td>Global Hunter Securities</td>
<td>Mike Kelly</td>
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<tr>
<td>Johnson Rice &amp; Co.</td>
<td>Welles Fitzpatrick</td>
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<tr>
<td>Iberia Capital Partners</td>
<td>David Beard, CFA</td>
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<tr>
<td>Key Banc</td>
<td>Jack Aydin</td>
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<tr>
<td>Northland Capital Markets</td>
<td>Jared Lewis</td>
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<tr>
<td>Sidoti &amp; Co.</td>
<td>Gabriel Daoud</td>
</tr>
<tr>
<td>Wunderlich Securities</td>
<td>Irene Haas</td>
</tr>
</tbody>
</table>

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