TALOS ENERGY

Transformative Acquisition of Gulf of Mexico Portfolio

December 2019

Cautionary Statements

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" for purposes of the federal securities laws. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated capital expenditures, production, revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events.

We caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, failure to find, acquire or gain access to other discoveries and prospects or to successfully develop and produce from our current discoveries and prospects, geologic risk, drilling and other operating risks, well control risk, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, risks related to our acquisition and integration of the acquired Assets, including the possibility that the proposed acquisitions do not close when expected or at all because any conditions to the closing are not satisfied on a timely basis or at all, uncertainties as to the timing of the acquisitions and the possibility that the anticipated benefits of the acquisitions are not realized when expected or at all, as well as other factors discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018 and other filings with the Securities and Exchange Commission ("SEC").

Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. All forward-looking statements speak only as of the date hereof. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, to reflect events or circumstances after the date of this presentation.

Reserve Information

Reserve engineering is a process of estimating underground accumulations of oil, natural gas and NGLs that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions upward or downward of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. This presentation contains volumes of proved reserves and unproved resources. The SEC prohibits companies from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category. The SEC also prohibits companies from including resources that are not proved, probable and possible reserves in filings with the SEC. Investors should be cautioned that estimates of volumes of resources other than proved reserves are inherently more uncertain than comparable measures for proved reserves. Further, because estimates of proved reserves and unproved resources have not been adjusted for risk due to this uncertainty of recovery, their summation may be of limited use. In this communication, we also use certain broader terms such as "gross resource potential" that the SEC's guidelines strictly prohibit us from including in filings with the SEC. These types of estimates do not represent, and are not intended to represent, any category of reserves based on SEC definitions, are by their nature more speculative than estimates of proved, probable and possible reserves and do not constitute "reserves" within the meaning of the SEC's rules. These estimates are subject to greater uncertainties, and accordingly, are subject to a substantially greater risk of actually being realized. Investors are urged to consider closely the disclosures and risk factors in the reports we file with the SEC.

In addition, the estimated proved and probable reserve figures included in this presentation were prepared based on internal management estimates and were not reviewed by an independent third party reserve engineer. Further, reserve estimates with respect to the Acquired Assets were prepared based on assumed commodity prices of $55.00 per barrel of oil and $2.50 per Mcf of natural gas, rather than using the average of the first day of the month prices for the prior 12 months in accordance with SEC rules and regulations. We believe that the use of these assumed commodity prices provides investors with useful information about the associated reserves. These assumed prices are not necessarily a projection of future oil and gas prices. Investors should be careful to consider these assumed prices in addition to, and not as a substitute for, SEC prices, when considering the oil natural gas reserve estimates included in this presentation. Actual future prices may vary significantly from the commodity prices assumed for purposes of this presentation. The future value of the reserves eventually recovered and the amounts of reserves actually recovered may be more or less than the estimated amounts.

Use of Non-GAAP Financial Measures

This presentation includes the use of certain measures that have not been calculated in accordance with generally acceptable accounting principles (GAAP), including EBITDA, Free Cash Flow, Free Cash Flow Yield, Net Debt / Last Twelve Months ("LTM") EBITDA, EBITDA per BOE and Pro Forma Net Debt / EBITDA. Please refer to the appendix for a reconciliation of the non-GAAP financial measures to their most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP.

With respect to EBITDA and Free Cash Flow of the Acquired Assets, the figures shown in this presentation were calculated as total revenues less direct operating expenditures and total revenues less direct operating and capital expenditures, respectively. Although we expect incremental general and administrative ("G&A") expenses associated with the Acquired Assets to be relatively low, EBITDA and Free Cash Flow for the Acquired Assets do not account for any such G&A expenses related to the Acquired Assets or other operating expenses that we include, and that other companies generally include, in our and their respective calculations of EBITDA and Free Cash Flow and comparable financial measures. We anticipate that our ownership and operation of the Acquired Assets will necessitate the incurrence of incremental G&A expense that is not reflected in the EBITDA and Free Cash Flow metrics presented herein with respect to the Acquired Assets. Accordingly, the EBITDA and Free Cash Flow metrics presented herein with respect to the Acquired Assets should not be considered on the same basis as our EBITDA and Free Cash Flow metrics and those of other companies within our industry, and should not be considered as alternatives to, or more meaningful than, financial measures determined in accordance with GAAP or as indicators of operating performance.

Use of Projections

This presentation contains projections for us and the Acquired Assets, including with respect to EBITDA, Free Cash Flow and Yield, Net Debt / LTM EBITDA and production volumes. Our independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being indicative of future results. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of our future performance after completion of the transaction or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved.

Industry and Market Data; Trademarks and Trade Names

This presentation has been prepared by us and includes market data and other statistical information from sources we believe to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on our good faith estimates, which are derived from our review of internal sources as well as the independent sources described above. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with us or an endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Overview of Acquired Assets

19 MBoe/d
~65% Oil, ~72% Liquids (3Q 2019)

Material, Oil-Weighted Production

68 MMBoe (2P)
83% Proved Developed (of 1P)

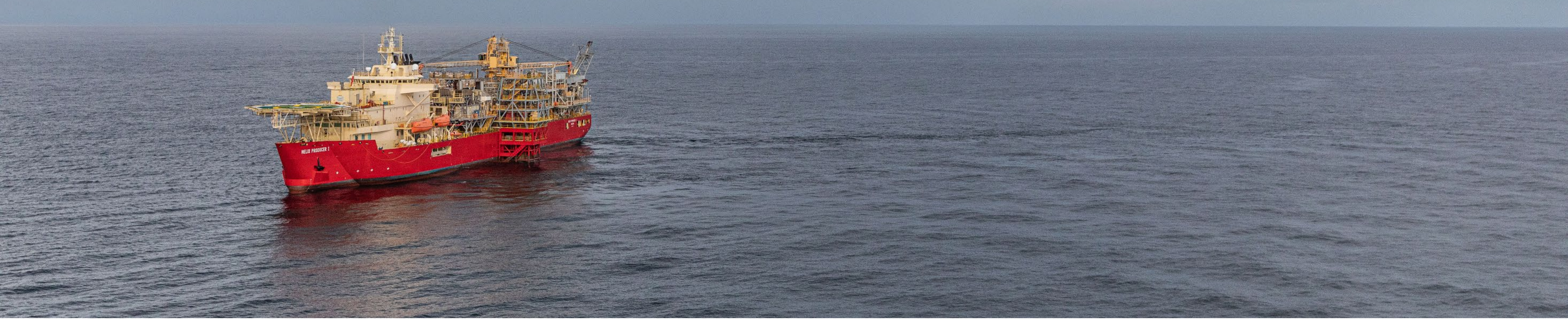
Deep Reserves Base

~$150 mln
Free Cash Flow (2019E)

Substantial Cash Flow Profile

40+ Prospects on
>700,000 gross acres

Multi-Year Inventory for Growth



Notes: Production figures based on 3Q 2019 production. Free Cash Flow figures based on 2019E including YTD 9/30 results and Talos 4Q 2019 estimates. Reserves figures based on Talos estimates as of 7/1/19 assuming $55.00 / $2.50 flat price for WTI and HH, respectively. Free Cash Flow of the Acquired Assets is a non-GAAP metric defined as revenues less direct operating expenses and capital expenditures. See the "Cautionary Statements" and "Appendix" elsewhere in this presentation for additional information. Net acreage of ~245,000 acres.

Acquired Asset Details

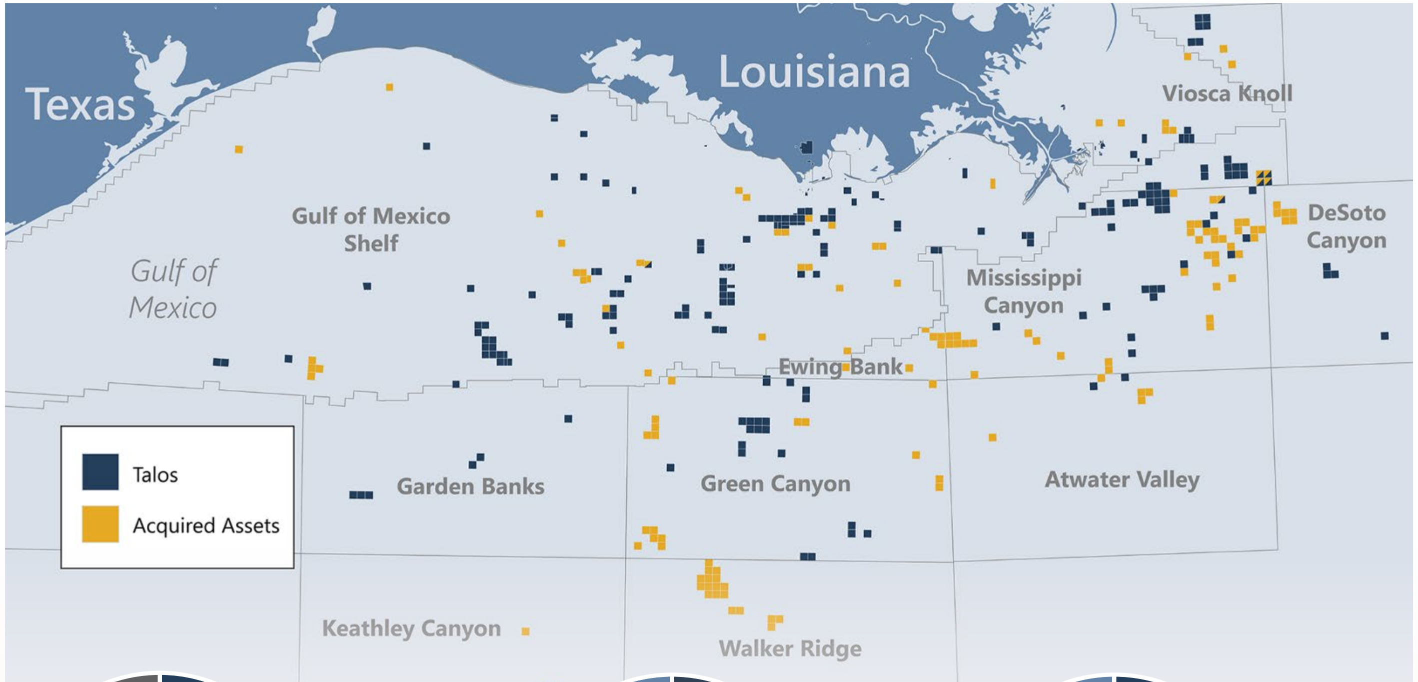
High-quality portfolio of oil-weighted assets with significant production, increased diversity and material upside

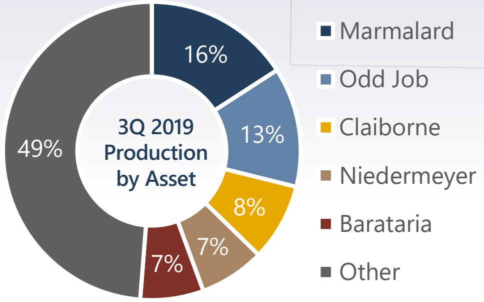
- All producing assets of ILX I and ILX II
- All prospects, primary term acreage of ILX I and ILX III
- Certain prospects, primary term acreage of ILX II
- Subsidiaries of Castex 2014 and 2016
- All prospects, primary term acreage of Venari Resources

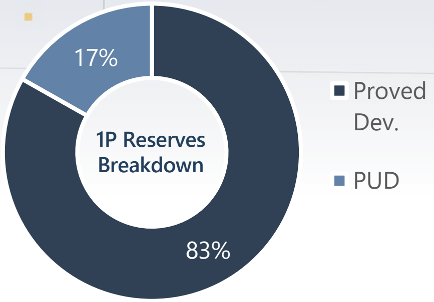
(Collectively from a series of transactions, the "Acquired Assets")

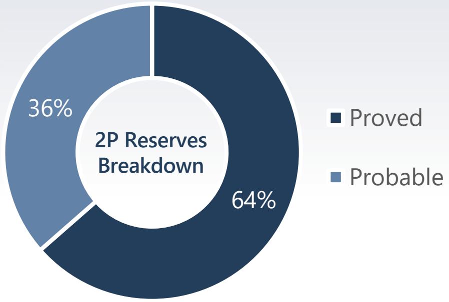
Acquired Properties

Key Assets	WI %
Marmalard	12%
Odd Job	18%
Claiborne	25%
Niedermeyer	5%
Barataria	24%
Nearly Headless Nick	12%
Son Of Bluto II	12%
Blue Wing Olive	14%
Coelacanth	6%









Notes: Production percentages based on 3Q 2019 production figures. Reserves figures based on Talos estimates as of 7/1/19 assuming $55.00 / $2.50 flat price for WTI and HH, respectively.

Transaction Overview

Purchase Price

- **$640 million**
- July 1, 2019 effective date
- Expected closing in 1Q 2020

Consideration

- $250 million in new TALO shares issued to sellers at close
- Cash from existing sources of liquidity
- RBL upsized and fully committed to $1,150 million

Pro Forma Capitalization

- **~$600 million of pro forma liquidity**
- **Conservative PF leverage position of ~1.2x**
- 11.0 million incremental shares outstanding

Valuation

- **Immediately accretive on all key metrics:**
  - Adj. EBITDA ✓
  - Production ✓
  - 2P Reserves ✓
  - NAV per Share ✓
  - Cash Flow per Share ✓
  - Free Cash Flow Yield ✓

Notes: Share consideration of $250 million based on 30-day Talos VWAP as of December 5, 2019. Adj. EBITDA and Free Cash Flow are non-GAAP metrics. See the "Cautionary Statements" and "Appendix" elsewhere in this presentation for additional information.

Strategic Rationale

Increases production and cash flow while diversifying across asset lifecycle and adding growth optionality

Scale
Increased Size and Greater Efficiency

- >30% increase in daily production volumes and Proved Developed reserves
- Top tier pro forma EBITDA margins and netbacks
- More high-impact growth opportunities in greater frequency

Free Cash Flow
Material, Sustainable Generation

- Adds highly-profitable assets with minimal G&A and capital costs
- Improves future optionality for investing in value-accretive projects and optimizing balance sheet

Growth
Capital Plan Optionality and Exploration Upside

- Exploration upside from large inventory of 40+ identified, material prospects providing several years of drillable inventory
- Overlapping footprint leverages Talos seismic database and geological experience

Diversity
Enhanced Opportunity and Reduced Risk

- Reduces asset concentration risks and mitigates downtime exposure
- No Acquired Asset >20% of production; adds 11 new fields to pro forma top 25
- Majority of assets in partnerships with existing Talos relationships

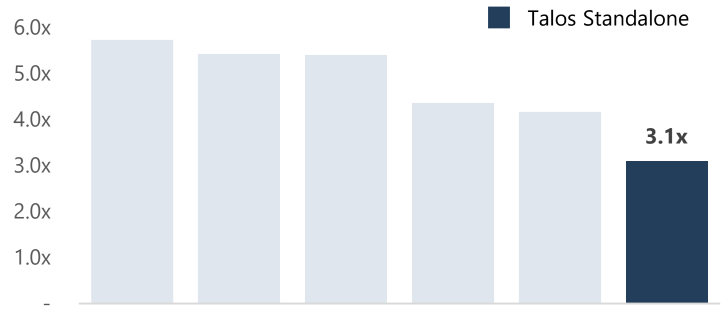
Notes: Production statistics based on 3Q 2019 daily production. Reserves figures based on Talos estimates as of 7/1/19 assuming $55.00 / $2.50 flat price for WTI and HH, respectively.

Key Investment Criteria for E&P Sector

Further improves Talos investment case by enhancing key metrics

Criteria	Companies
U.S. Listed E&P Companies with Market Cap > $1 Bln	24
3Q 2019 Production > 50% Oil	16
Positive 2020E Free Cash Flow and Yield	14
Net Debt / LTM EBITDA of ≤ 1.5x	7
Positive 2019 - 2020E Production Growth	6

Based on 3rd party estimates, Talos screens among industry leaders on key investment criteria with attributes further enhanced by the Acquired Assets



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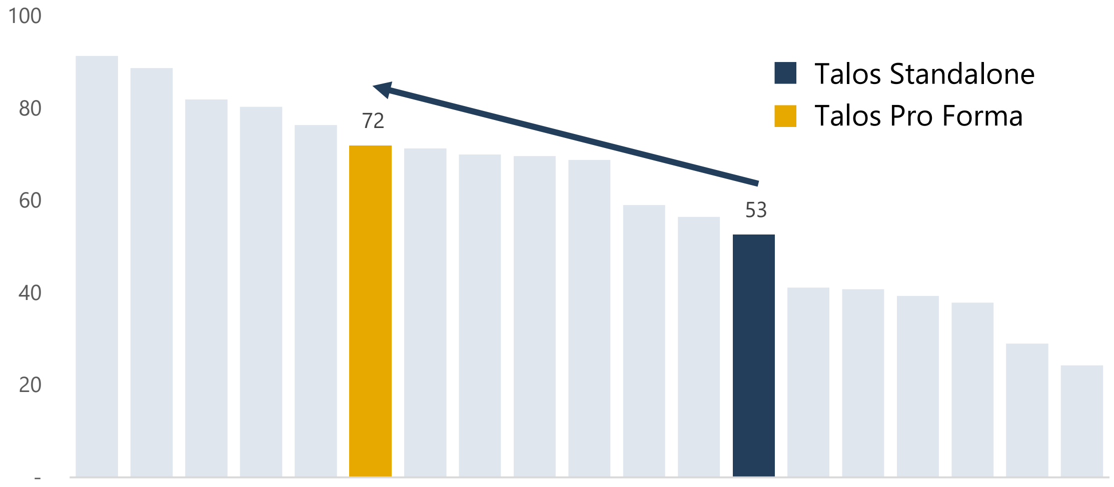
PIONEER NATURAL RESOURCES
CONCHO
eog resources
Marathon Oil Corporation
MAGNOLIA OIL & GAS

Notes: Figures based on Factset and Thomson data as of December 5, 2019. Screen excludes MLPs and Royalty Trusts. Adj. EBITDA and Free Cash Flow are non-GAAP metrics. See the "Cautionary Statements" and "Appendix" elsewhere in this presentation for additional information.

Basin-Leading Independent with Competitive Scale

Assets provide step-change growth while remaining focused in well-understood operating areas

- Pro Forma Talos:
  - **72 MBoe/d** daily production
  - **~260 MMBoe** 2P reserves
    - ~185 MMBoe 1P reserves
    - ~75% Proved Developed (of 1P)
  - **1.7 million gross acres** across U.S Gulf of Mexico and offshore Mexico
- Increases exposure and ability to execute on future material growth prospects
- Further improves positioning as natural basin consolidator



3Q 2019 Average Daily Production (MBoe/d)
XOP index E&P participants producing up to 100 MBoe/d

Transaction establishes Talos as a basin leader:

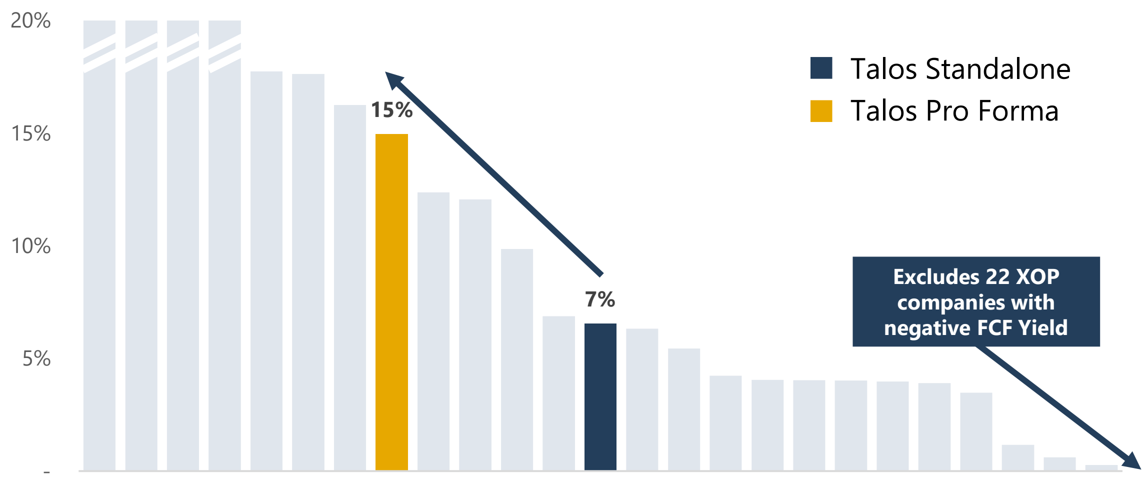
Largest public company focused exclusively on the Gulf of Mexico

Notes: XOP figures per Factset as of December 5, 2019. Talos Standalone and Pro Forma figures based on 3Q 2019 production. Reserves figures based on Talos estimates as of 7/1/19 assuming $55.00 / $2.50 flat price for WTI and HH, respectively. Net acreage of ~885,000 acres.

Material, Sustainable Cash Flow Profile

Cash flow profile provides Talos with broad optionality in go-forward value creation

- Strong free cash flow profile from Acquired Assets:
  - **~$210** million 2019E Adj. EBITDA
  - **~$60** million 2019E Capex
- **Top 20%** of all XOP E&Ps ranked by pro forma Free Cash Flow Yield
- Cash Flow profile provides flexibility for:
  - Pursuit of high-impact projects
  - Debt reduction and liquidity improvement
  - Additional strategic M&A transactions
  - Organic funding for Mexico development



3Q 2019 Annualized Free Cash Flow Yield

All XOP index E&P participants yielding >0%; includes 4 participants yielding >35%

Strong free cash flow profile improves

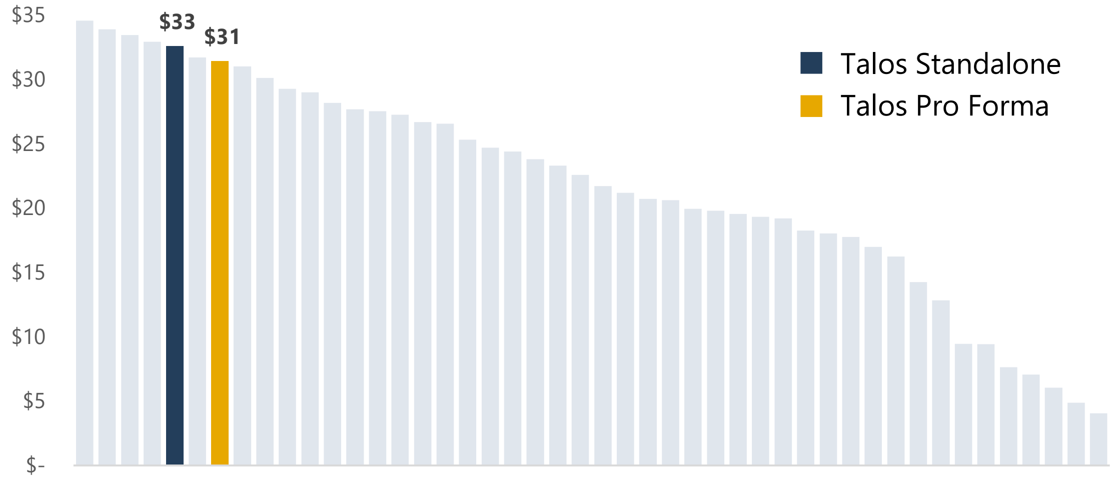
Competitive Positioning, Optionality and Ability to Drive Long-Term Value Creation

Notes: XOP figures per Factset as of December 5, 2019. Talos Pro Forma figures calculated using Acquired Asset Free Cash Flow and 30-day Talos VWAP as of December 5, 2019. Pro forma share count includes issuance of 11.0 million shares. Adj. EBITDA and Free Cash Flow of the Acquired Assets are non-GAAP metrics defined as revenues less direct operating expenditures and revenues less direct operating and capital expenditures, respectively. See the "Cautionary Statements" and "Appendix" elsewhere in this presentation for additional information.

Reinforces High Margins While Adding Scale

Further leverages Talos's competitive cost structure for high margin production with minimal overhead

- **Top 20%** of all XOP E&Ps ranked by pro forma Adjusted EBITDA per Boe
- Consolidates high margin production and further solidifies competitive netbacks across a larger business
- Leverages Talos existing operations for minimal incremental overhead costs, lowering Talos's already competitive G&A per Boe
- Diverse asset base mitigates disruptions from shut-ins, weather, unexpected events
- Complementary exploration portfolio balances Talos inventory with high-impact prospects and allows for value acceleration through high-grading



3Q 2019 Adj. EBITDA per Boe
All XOP index E&P participants

Premium price realizations and low cost structure reinforce Talos's

Top Tier EBITDA Margins

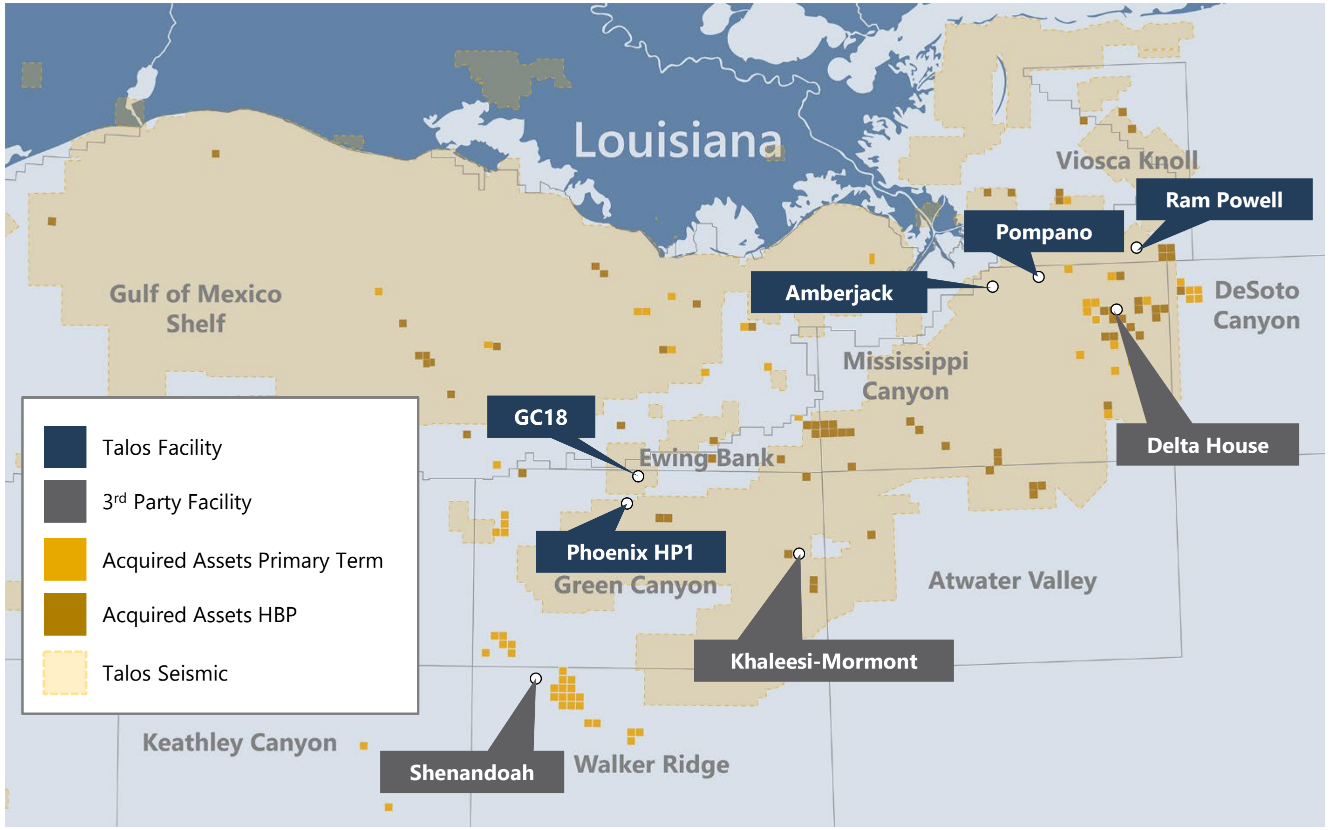
while scale significantly increases

Notes: XOP figures per Factset as of December 5, 2019. Adj. EBITDA of the Acquired Assets is a non-GAAP metric defined as revenues less direct operating expenditures. See the "Cautionary Statements" and "Appendix" elsewhere in this presentation for additional information. We anticipate that our ownership and operation of the Acquired Assets will necessitate the incurrence of incremental G&A expense that is not reflected in the pro forma EBITDA metrics presented herein.

Deep Inventory for Future Growth

Bolsters organic growth funnel with sizable inventory in well understood geology

- **40+** exploration prospects providing several years of drillable inventory
- **35 MMBoe discovery** at Coronado (gross, 40% WI, 2C NSAI estimate)
- **~480,000** gross primary term acres including prospects nearby existing or planned facilities:
  - Delta House
  - Khaleesi-Mormont
  - Shenandoah
- Significant overlap with Talos's existing seismic database
- Numerous new partnerships with large IOCs, NOCs and Independents



Note: Resources figures presented on gross unrisked basis. Gross resource potential is not a measure of estimated oil and gas reserves prepared in accordance with SEC rules. Contingent resources are quantities of discovered hydrocarbons, estimated as of a certain date, that could be potentially recoverable with the application of a development project. To progress the resources to proved reserves, the operator and its partners need to develop and commit to a commercial development plan with approval from BSEE. See the "Cautionary Statements" elsewhere in this presentation. Net primary term acreage from Acquired Assets of ~195,000 acres.

Financing & PF Capitalization

Consideration Details

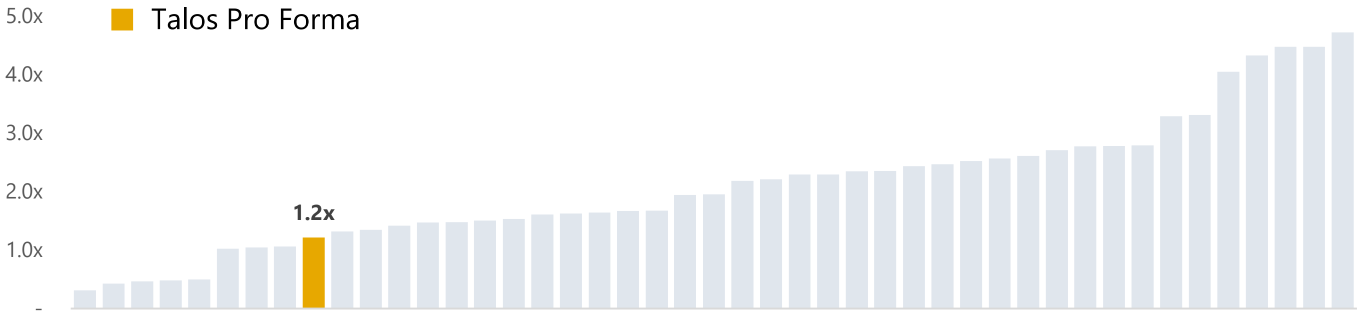
- $250 million of TALO shares (11.0 million shares based on 30-day VWAP through December 5, 2019)
- Cash from existing sources of liquidity

Borrowing Base Update

- Existing RBL increased to $950 million on current Talos assets as part of regular fall redetermination process
- Additional $200 million upsize at closing, fully committed
- **Pro Forma borrowing base of $1,150 million**

Pro Forma Capitalization

- **PF Net Debt / 3Q 2019 Annualized Adj. EBITDA of ~1.2x**
- **PF liquidity of ~$600 million**
- ~65.2 million pro forma basic shares outstanding



Net Debt / 3Q 2019 Annualized Adj. EBITDA
All XOP index E&P participants

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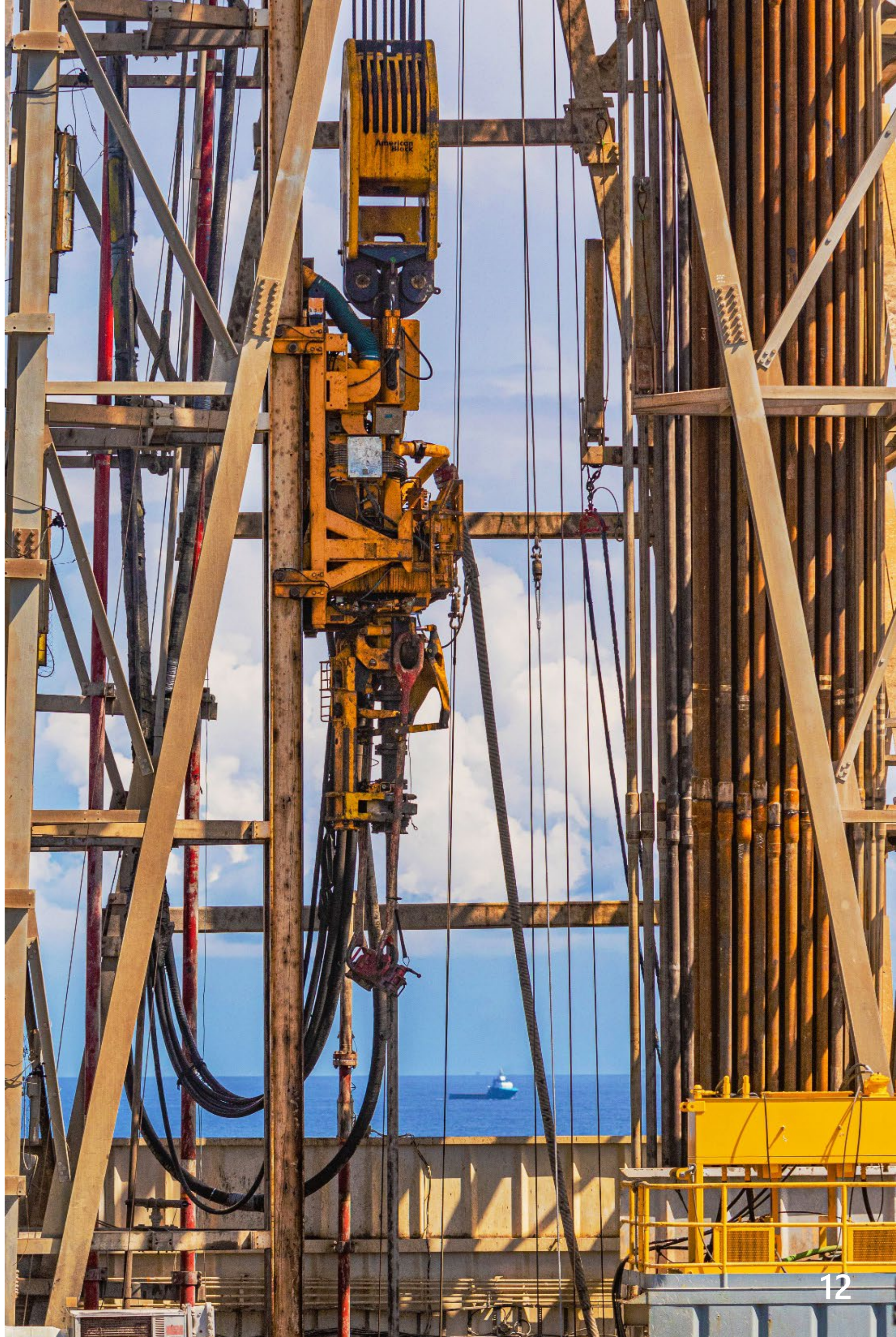
Notes: XOP figures per Factset as of December 5, 2019. Adj. EBITDA is a non-GAAP metric. Adj. EBITDA of the Acquired Assets is a non-GAAP metric defined as revenues less direct operating expenditures. See the "Cautionary Statements" and "Appendix" elsewhere in this presentation for additional information.



Valuation & Transaction Metrics

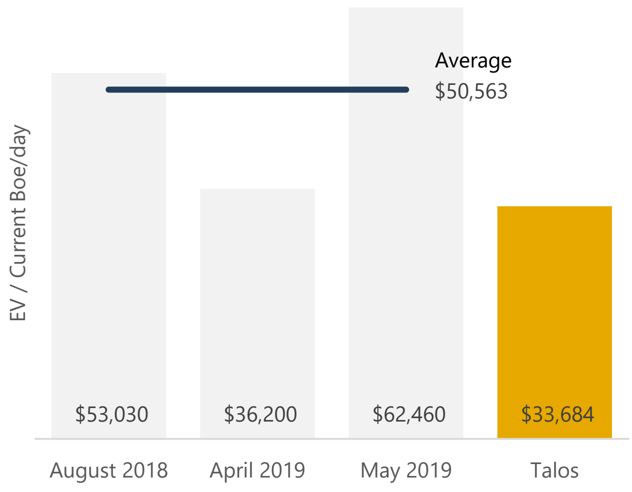
Valuation

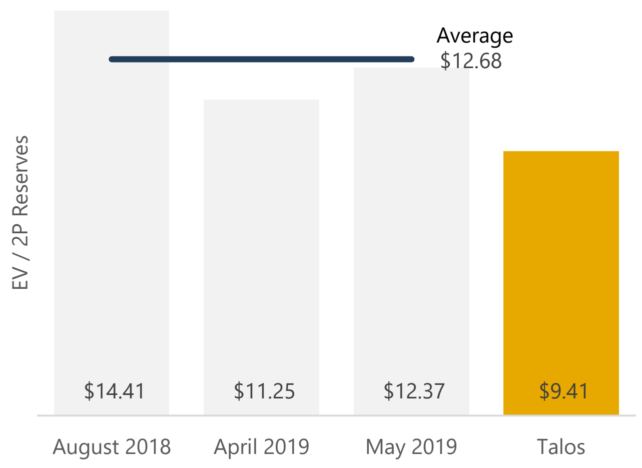
- **Immediately accretive on all key metrics**
- Significant discount to NAV of Acquired Assets, based on Talos estimates
- Compelling valuation compared to precedents

Key Metrics

- EV / 2019E Adj. EBITDA: **3.0x**
- EV / Daily Production: **$33,684**
- EV / 2P Reserves: **$9.41**

Recent Deepwater Gulf of Mexico Transactions





Notes: Current Production for the Acquired Assets based on 3Q 2019 production figures. Reserves figures based on Talos estimates as of 7/1/19 assuming $55.00 / $2.50 flat price for WTI and HH, respectively. Adj. EBITDA of the Acquired Assets is a non-GAAP metric defined as revenues less direct operating expenditures. See the "Cautionary Statements" and "Appendix" elsewhere in this presentation for additional information. Precedents figures provided by Enverus including deepwater Gulf of Mexico transactions greater than $500 million in last 18 months.

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Transaction Summary

- **Sizeable, cash flowing asset portfolio**
- **Enhanced optionality and diversity**
- **Large inventory of material prospects**
- **Attractive fundamental and relative valuation**
- **Accretive to Talos shareholders**
- **Exceptional pro forma financial profile**

Appendix

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Non-GAAP Reconciliations

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Reconciliation of Net Income (loss) to Adj. EBITDA and Adj. EBITDA to Free Cash Flow

	Three Months Ended September 30, 2019
Net Income (loss)	**$73**
Interest Expense	23
Income Tax Expense (Benefit)	1
Depreciation, Depletion, Amortization	88
Accretion Expense	7
EBITDA	**$193**
Write-down of oil and natural gas properties	1
Loss on Debt Extinguishment	-
Transaction Related Costs	0
Derivative Fair Value (gain)/ loss[1]	(44)
Net cash receipts (payments) on settled derivative instruments[1]	5
Non-cash (gain) loss on sale of assets	-
Non-cash write-down of other well equipment inventory	-
Non-cash equity-based compensation expense	2
Adj. EBITDA	**$158**
Capital Expenditures (including Plugging & Abandonment)	(116)
Interest Expense	(23)
Amortization of Deferred Financing Costs and OID	1
Free Cash Flow	**$20**

ACQUIRED ASSETS

Reconciliation of Adj. EBITDA and Free Cash Flow

	Three Months Ended September 30, 2019
Revenue	**$74**
Cash Expenses	(24)
Adj. EBITDA	**$50**
Capital Expenditures	(15)
Free Cash Flow	**$35**

PF 3Q 2019 ADJ. EBITDA

Reconciliation of Pro Forma Annualized 3Q 2019 Adj. EBITDA

	Three Months Ended September 30, 2019
Talos Energy 3Q 2019 Adj. EBITDA	**$158**
Acquired Assets 3Q 2019 Adj. EBITDA	50
Pro Forma 3Q 2019 Adj. EBITDA	**$208**
Annualized	4
Pro Forma Annualized 3Q 2019 Adj. EBITDA	**$831**

PF NET DEBT / ADJ. EBITDA

Reconciliation of Pro Forma Net Debt / Pro Forma 3Q 2019 Annualized Adj. EBITDA

	As of September 30, 2019
Pro Forma Net Debt	**$1,000**
Pro Forma Annualized 3Q 2019 Adj. EBITDA	831
Pro Forma Net Debt / Pro Forma 3Q 2019 Annualized Adj. EBITDA	**1.2x**

Note: Acquired Asset Adj. EBITDA and Free Cash Flow based on actual monthly Lease Operating Statements for 3Q 2019 provided by seller, excluding certain items that are not expected to be part of the go-forward cash flows of the pro-forma company. 2019 Estimated Adj. EBITDA and Free Cash Flow are non-GAAP metrics based on actual monthly Lease Operating Statements for the first nine months of 2019 provided by seller, excluding certain items that are not expected to be part of the go-forward cash flows of the pro-forma company plus Talos internal projections for the last three months of 2019. Pro Forma Net Debt is based on Talos internal projections through closing of the transaction. Talos does not believe that practical equivalent GAAP metrics exists for these measures and therefore no reconciliations have been provided.

1) Figures may not sum due to rounding. The adjustments for the derivative fair value (gain) loss and net cash receipts (payments) on settled derivative instruments have the effect of adjusting net income (loss) for changes in the fair value of derivative instruments, which are recognized at the end of each accounting period because we do not designate commodity derivative instruments as accounting hedges. This results in reflecting commodity derivative gains and losses within Adjusted EBITDA on a cash basis during the period the derivatives settled.


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