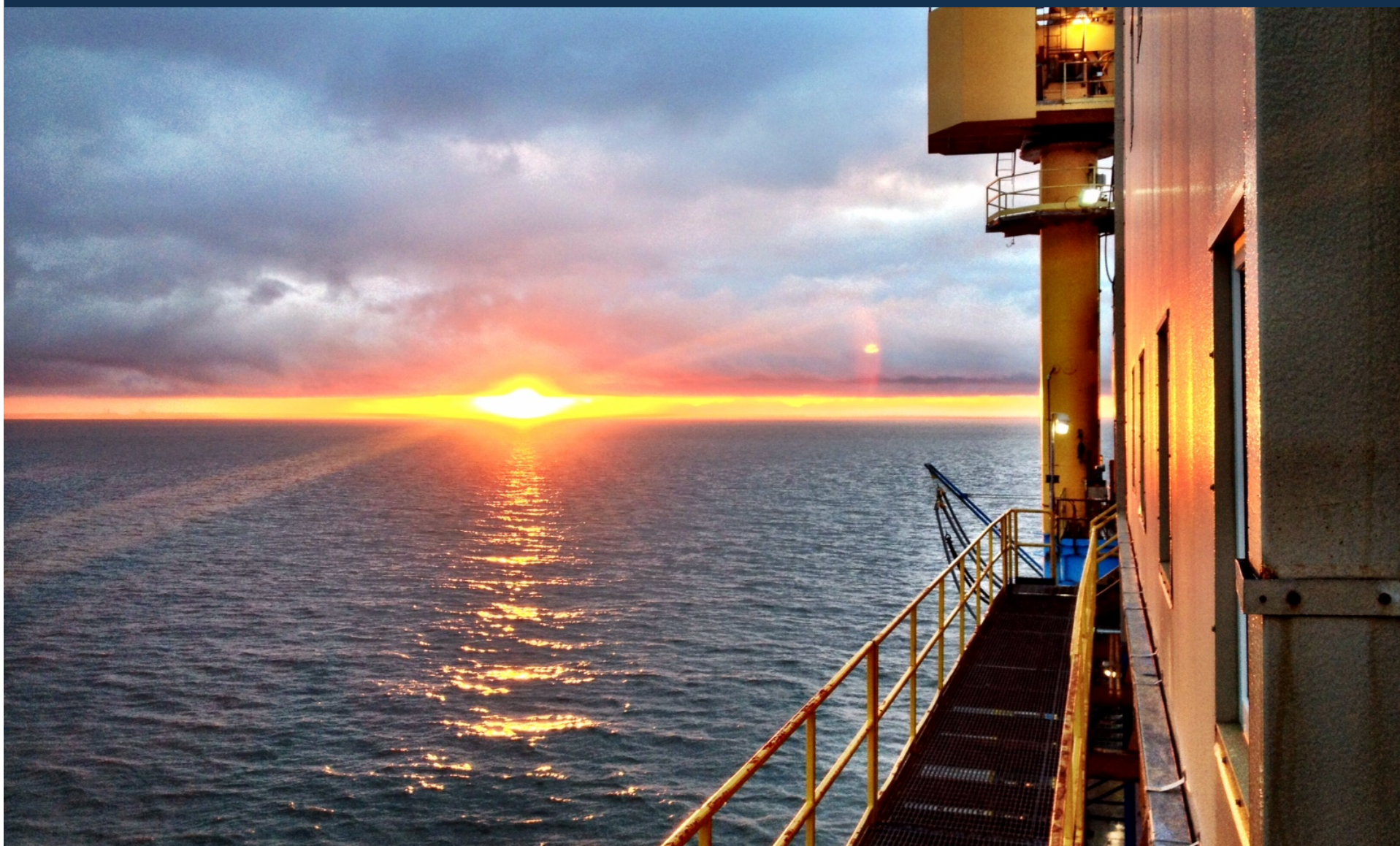


# Cook Inlet Energy, LLC

A Wholly Owned Subsidiary of Miller Energy Resources



# FORWARD LOOKING STATEMENT

Certain statements in this presentation and elsewhere by Miller Energy Resources, Inc. are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve the implied assessment that the resources described can be profitably produced in the future, based on certain estimates and assumptions. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated by Miller Energy Resources, Inc. and described in the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the potential for additional operating losses; material weaknesses in internal control over financial reporting and the need to enhance systems, accounting, controls and reporting performance; potential limitations imposed by debt covenants under the senior credit facilities on growth and the ability to meet business objectives; debt costs under existing senior credit facilities; the ability of the lenders to re-determine the borrowing base under the First Lien RBL; Miller's ability to meet the financial and production covenants contained in the First Lien RBL and/or Second Lien Credit Facility; whether Miller is able to complete or commence its drilling projects within its expected time frame or expected budget; the ability to recover proved undeveloped reserves; whether new productive assets can be successfully acquired, integrated and exploited in the future; whether production can be established on certain leases in a timely manner before expiration; whether the work commitments can be completed as required under the terms of the Susitna Basin Exploration Licenses; Miller's experience with horizontal drilling; risks associated with the hedging of commodity prices; dependence on third party transportation facilities; concentration risk in the market for the oil and natural gas produced in Alaska; the ability to perform under the terms of its oil and gas leases and exploration licenses with the Alaska DNR, including meeting the funding or work commitments of those agreements; uncertainties related to deficiencies identified by the SEC in our Form 10-K for 2011; the impact of natural disasters on Miller's Cook Inlet Basin operations; the effect of global market conditions on the ability to obtain reasonable financing and on the prices of Miller's publicly traded equity; limitations with respect to the issuance and/or designation of additional preferred stock; litigation risks; the imprecise nature of reserve estimates; risks related to drilling dry holes or wells without commercial quantities of hydrocarbons; fluctuating oil and gas prices and the impact on results from operations; the need to discover or acquire new reserves in the future to avoid declines in production; differences between the present value of cash flows from proved reserves and the market value of those reserves; industry risks that may be uninsurable; the potential for shortages or increases in costs of equipment, services and qualified personnel; strong industry competition; constraints on production and costs of compliance that may arise from current and future environmental, FERC and other statutes, rules and regulations at the state and federal level; the potential to incur substantial penalties and fines for noncompliance with applicable FERC administered statutes, rules, regulations and orders; new regulation on derivative instruments used to manage risk against fluctuating commodity prices; the potential impact of proposed federal, state, or local regulation regarding hydraulic fracturing; the effect that future environmental legislation could have on various costs; the impact of certain provisions included in the FY2015 U.S. federal budget on certain tax incentives and deductions Miller currently uses; that no dividends may be paid on our common stock for some time; cashless exercise provisions of outstanding warrants; market overhang related to outstanding options and warrants; the impact of non-cash gains and losses from derivative accounting on future financial results; risks to non-affiliate shareholders arising from the substantial ownership positions of affiliates; the effects of the change of control conversion features of the Series C and Series D Preferred Stock on a potential change of control; the junior ranking of the Series C and Series D Preferred Stock to the Series B Preferred Stock and all indebtedness; the ability to pay dividends on the Series C or Series D Preferred Stock; whether the Series C or Series D Preferred Stock is rated; the ability of the Series C or Series D Preferred Stockholders to exercise conversion rights upon a change of control; fluctuations in the market price of our Series C or Series D Preferred Stock; whether additional shares of Series C or Series D Preferred Stock or additional series of preferred stock that rank on parity with the Series C and Series D Preferred Stock are issued; the very limited voting rights held by the Series C and Series D Preferred Stockholders; the newness of the Series D Preferred Stock and the limited trading market of the Series C and Series D Preferred Stock; and risks related to the continued listing of the Series C and Series D Preferred Stock on the NYSE. Additional information on these and other factors, which could affect Miller's operations or financial results, are included in Miller Energy Resources, Inc.'s reports on file with United States Securities and Exchange Commission including its Annual Report on Form 10-K, as amended, for the fiscal year ended April 30, 2014. Capitalized terms used above but not defined above are defined in Miller's Annual Report. Miller Energy Resources, Inc.'s actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in its periodic reports that are filed with the Securities and Exchange Commission and available on its Web site [www.sec.gov](http://www.sec.gov). All forward-looking statements attributable to Miller Energy Resources or to persons acting on its behalf are expressly qualified in their entirety by these factors. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. We assume no obligation to update forward looking statements should circumstances or managements estimates or opinions change unless otherwise required under securities

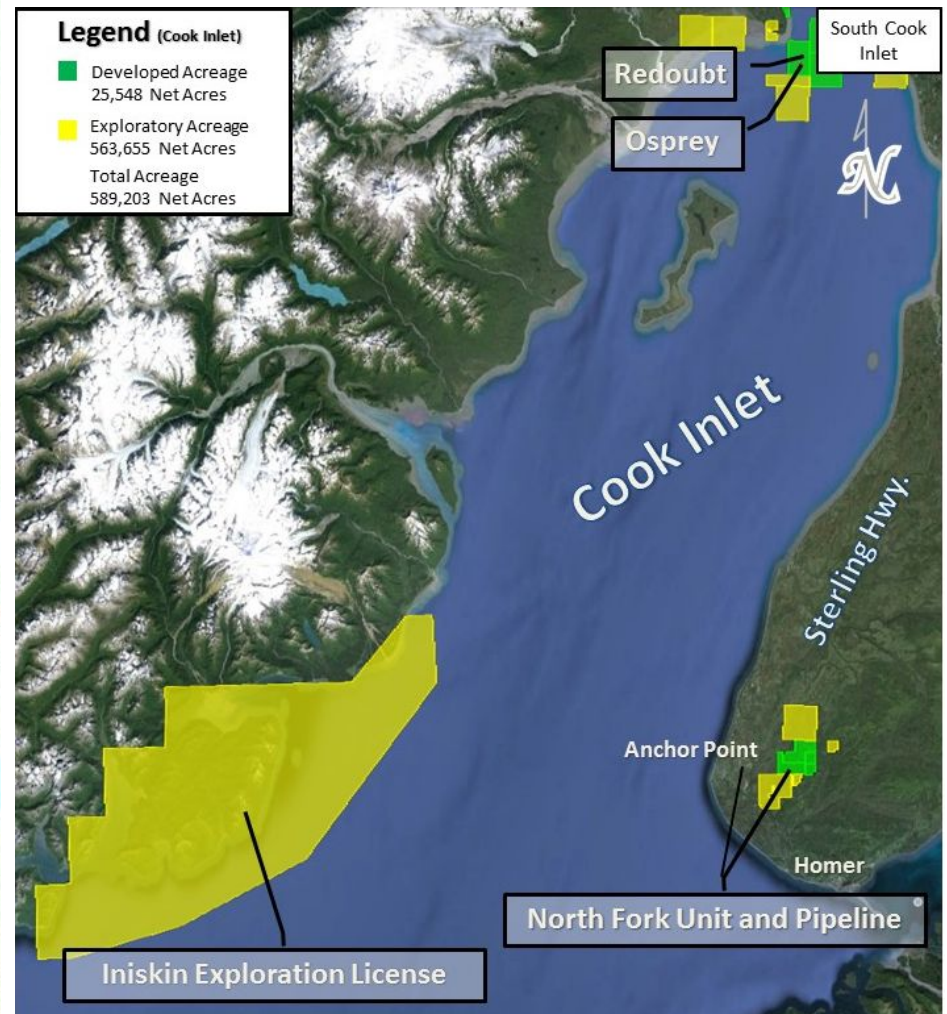
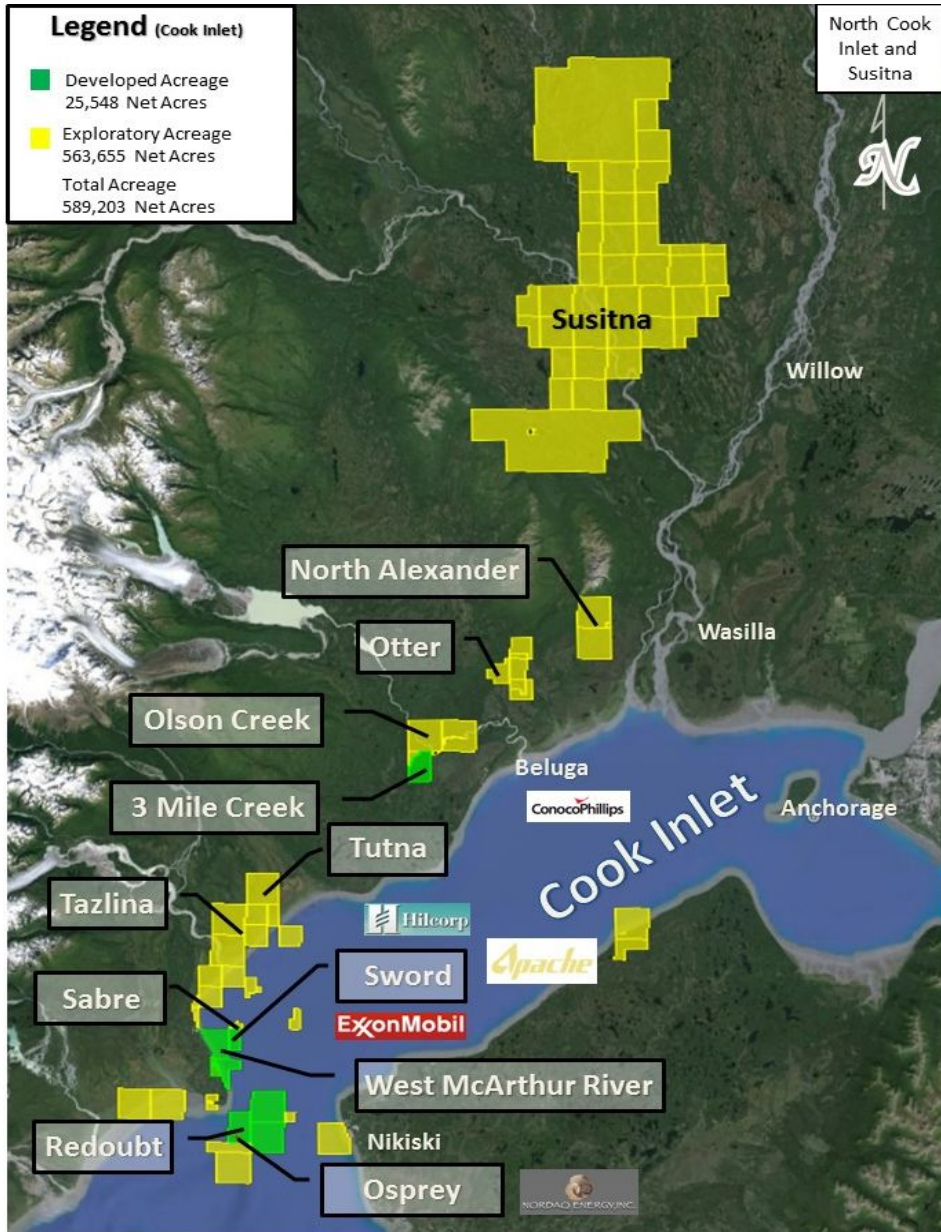


# Cook Inlet Energy, LLC

- Founded in Anchorage, Alaska
- Alaskan focused Oil & Gas Exploration & Production Company
- Subsidiary of Miller Energy Resources (MILL)
- Multiple office locations around the United States
- 84 Alaskan based personnel
- Aggressive Development and Exploration Activities
- Significant lease positions in Cook Inlet & on the North Slope
- Modern production facilities in Alaska
- Substantial Reserve Base

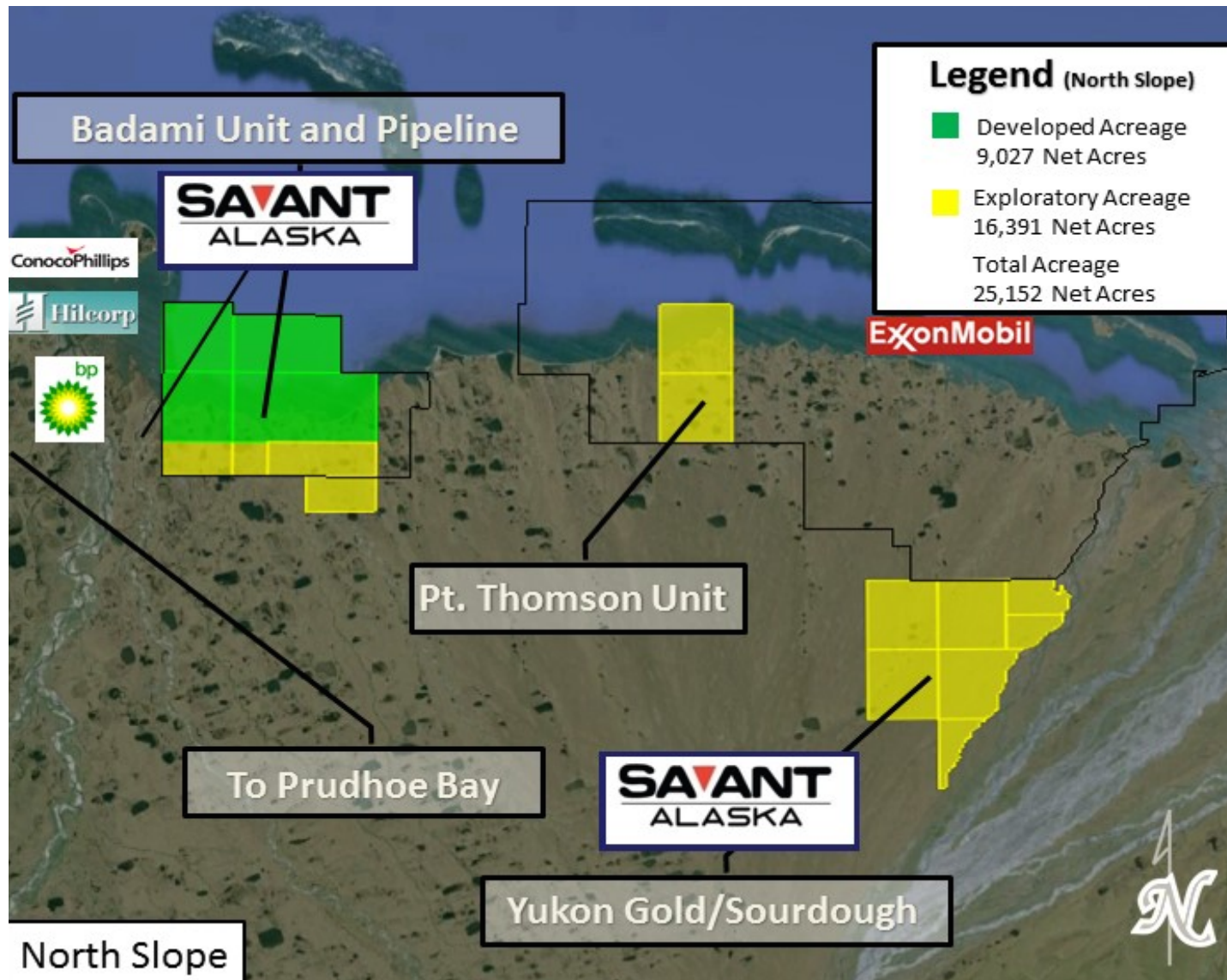


# Cook Inlet Lease Acreage





# North Slope Acreage



# Four Distinct Fields in Alaska

## Cook Inlet, AK

### Redoubt



- Current net production of approximately 1,000 BOE/D <sup>(2)</sup>
- P1: 2.8 MMBOE<sup>(3)</sup>
- P1+P2: 3.5 MMBOE<sup>(3)</sup>
- P1+P2+P3: 4.0 MMBOE<sup>(3)</sup>
- Osprey platform has capacity for 21 wells producing 25,000 BOE/D

### West McArthur River (WMRU)



- Current net production of approximately 1,800 BOE/D <sup>(2)</sup>
- P1: 4.9 MMBOE<sup>(3)</sup>
- P1+P2: 6.5 MMBOE<sup>(3)</sup>
- P1+P2+P3: 8.25 MMBOE<sup>(3)</sup>
- 12,000 BBLS of storage and processing capacity at the West McArthur River processing facility
- Included West Forelands in reserves for WMRU

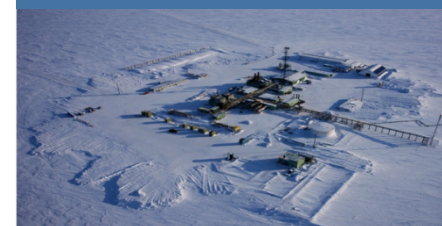
### North Fork



- Current net production of approximately 9.2 MMCF/D <sup>(2)</sup>
- P1: 24.0 BCF<sup>(3)</sup>
- P1+P2: 59.5 BCF<sup>(3)</sup>
- P1+P2+P3: 118.4 BCF<sup>(3)</sup>
- Increased approximately 35% since acquisition
- Multiple customers purchasing gas

## North Slope, AK

### Badami (Savant)<sup>(1)</sup>



- Gross production of 1100 BOE/D as of the effective date
- Midstream assets located in the Alaska North Slope with a design capacity of 38,500 BOPD and 50 miles of pipeline
- Anticipated closing December 2014

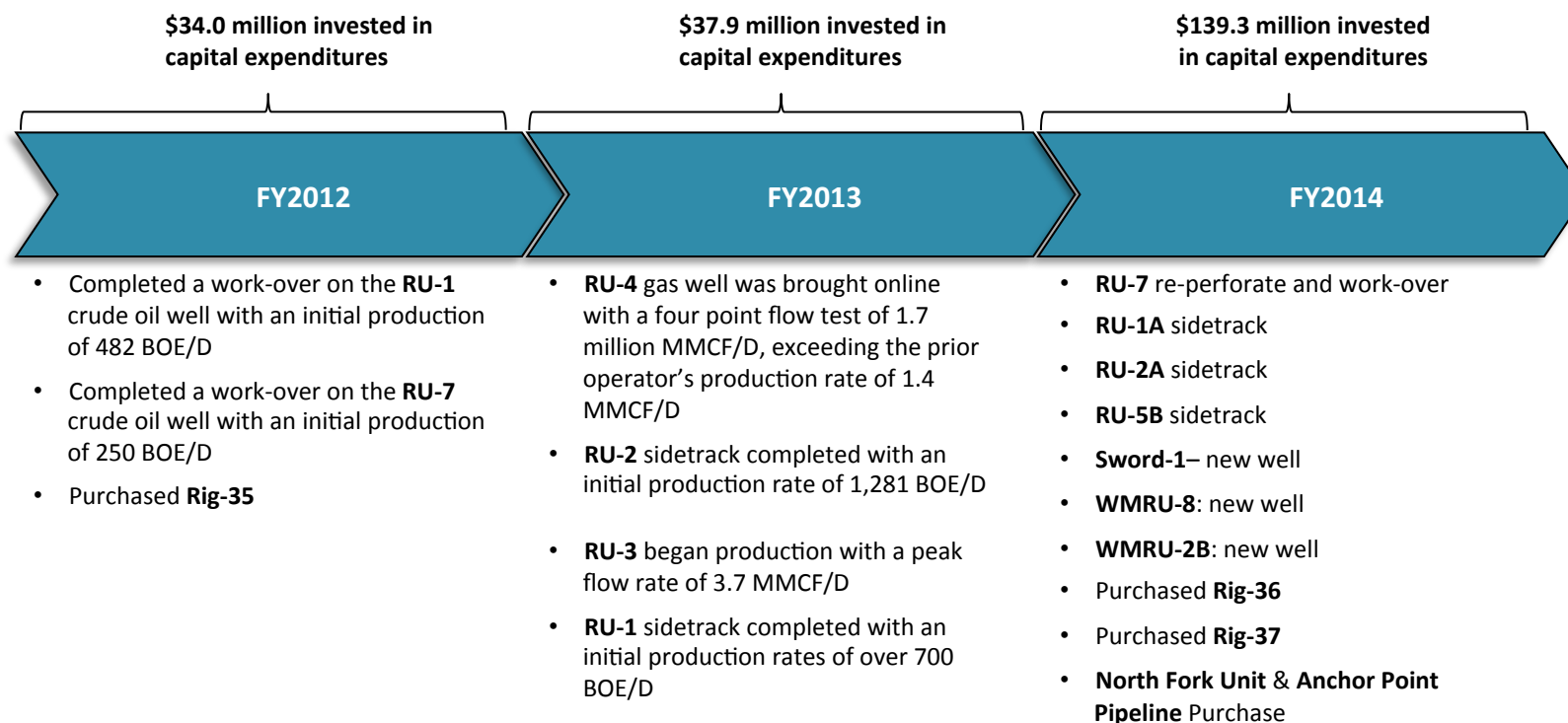
(1) Acquisition pending regulatory approval

(2) Gross

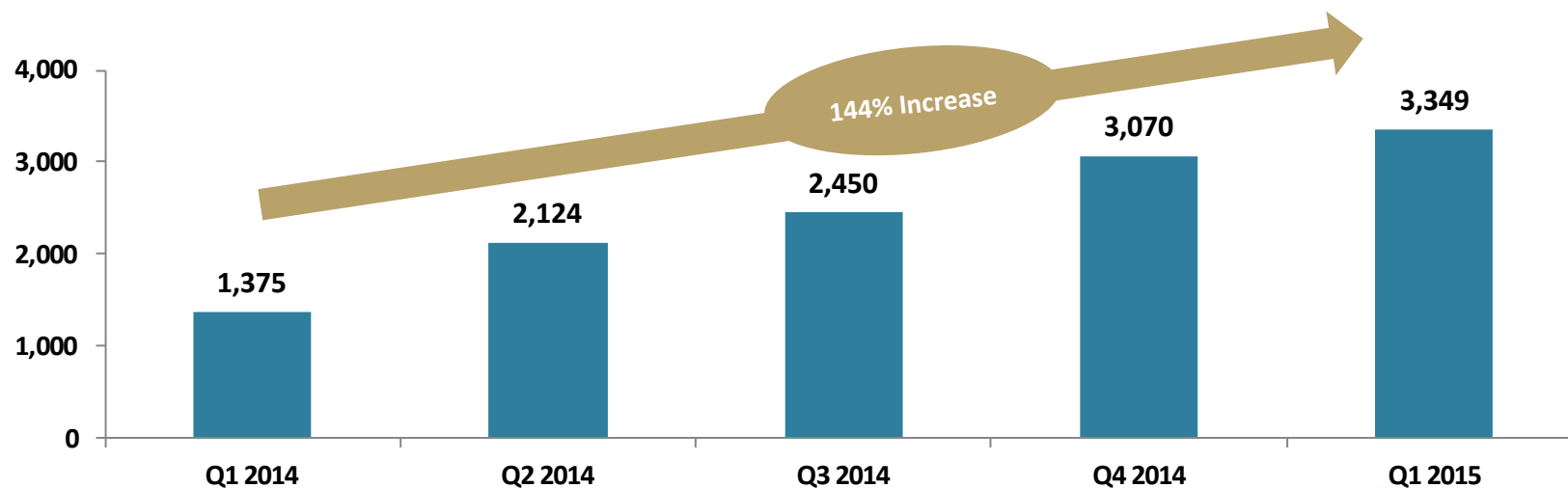
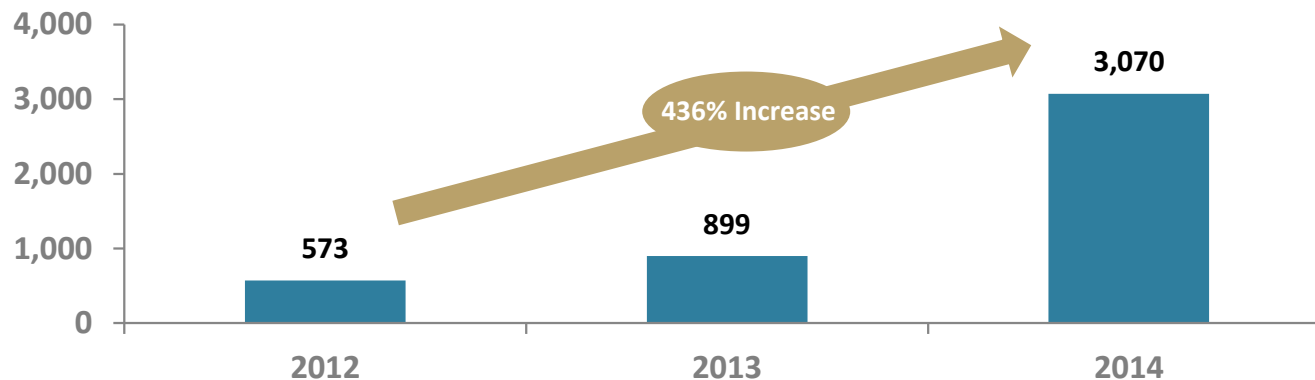
(3) Statements regarding reserves are based on Ryder Scott reserve report dated 7/31/14



# Investment Timeline



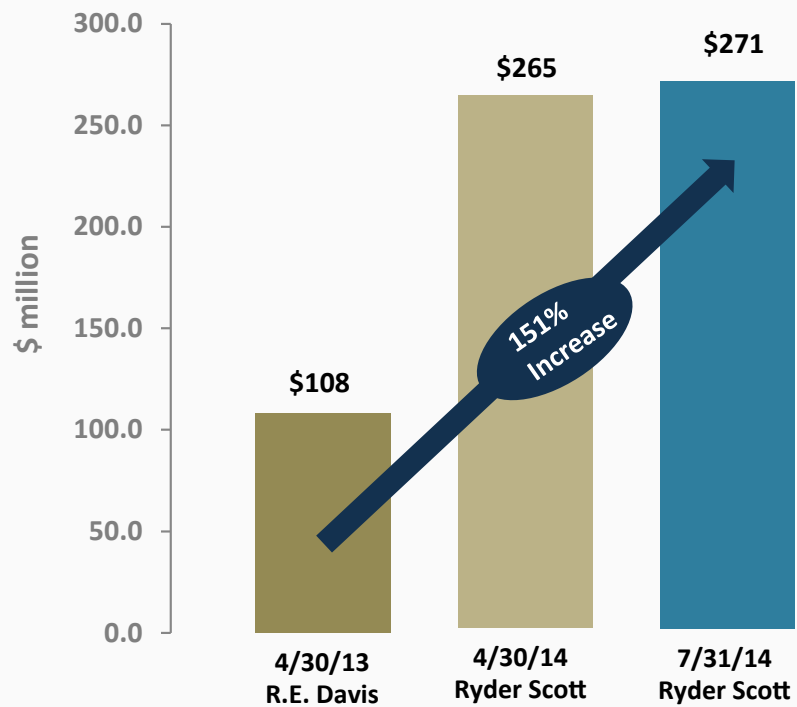
# Production Growth (Net BOE/D - Excluding Savant)



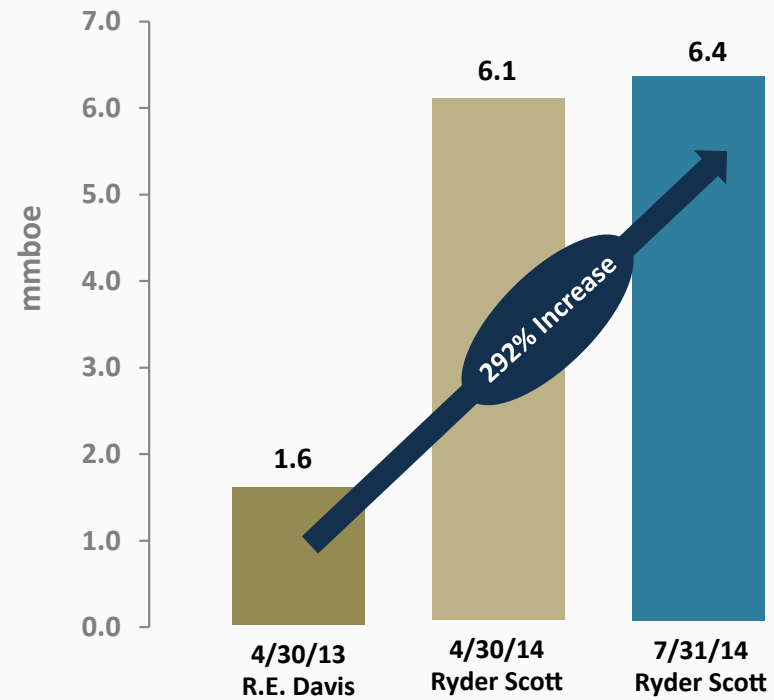


# Proved Developed Reserve PV-10 & Volume

Proved Developed PV-10 (\$mm)

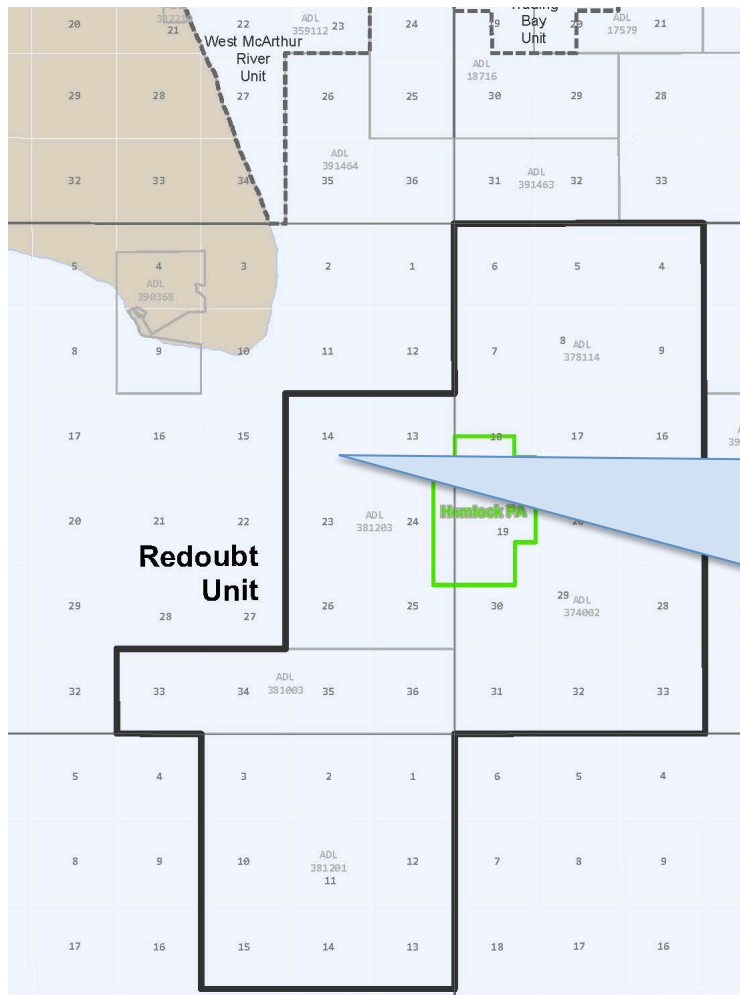


Proved Developed Volume (mmboe)



# Redoubt Unit

## Highlights



- 🔥 RU-9 in the Southern Step out of the Redoubt Shoal structure
- 🔥 Large four way structure located approximately 2.5 miles Southwest of the Osprey platform
- 🔥 RU-12 new well planned





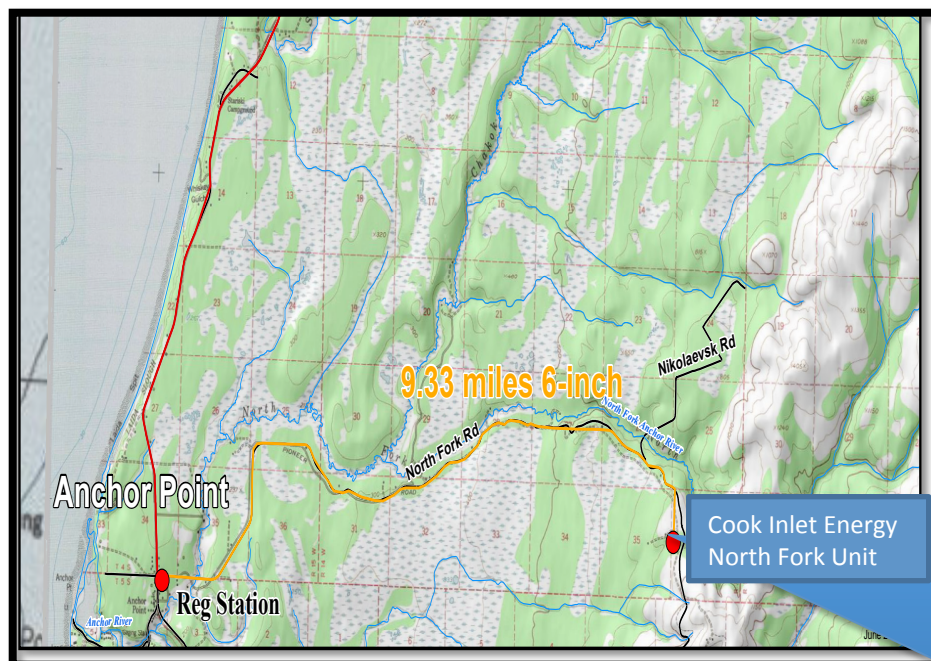
# West McArthur River Unit

## Highlights

- 🔥 Sword-1 oil well successfully drilled in November of 2013
- 🔥 WMRU – 2B oil well successfully drilled in June of 2014
- 🔥 Sabre planned for 2015



# North Fork Unit



Includes six (6) natural gas wells, production and processing equipment and 15,464 acres

Rig-37 now at North Fork pad

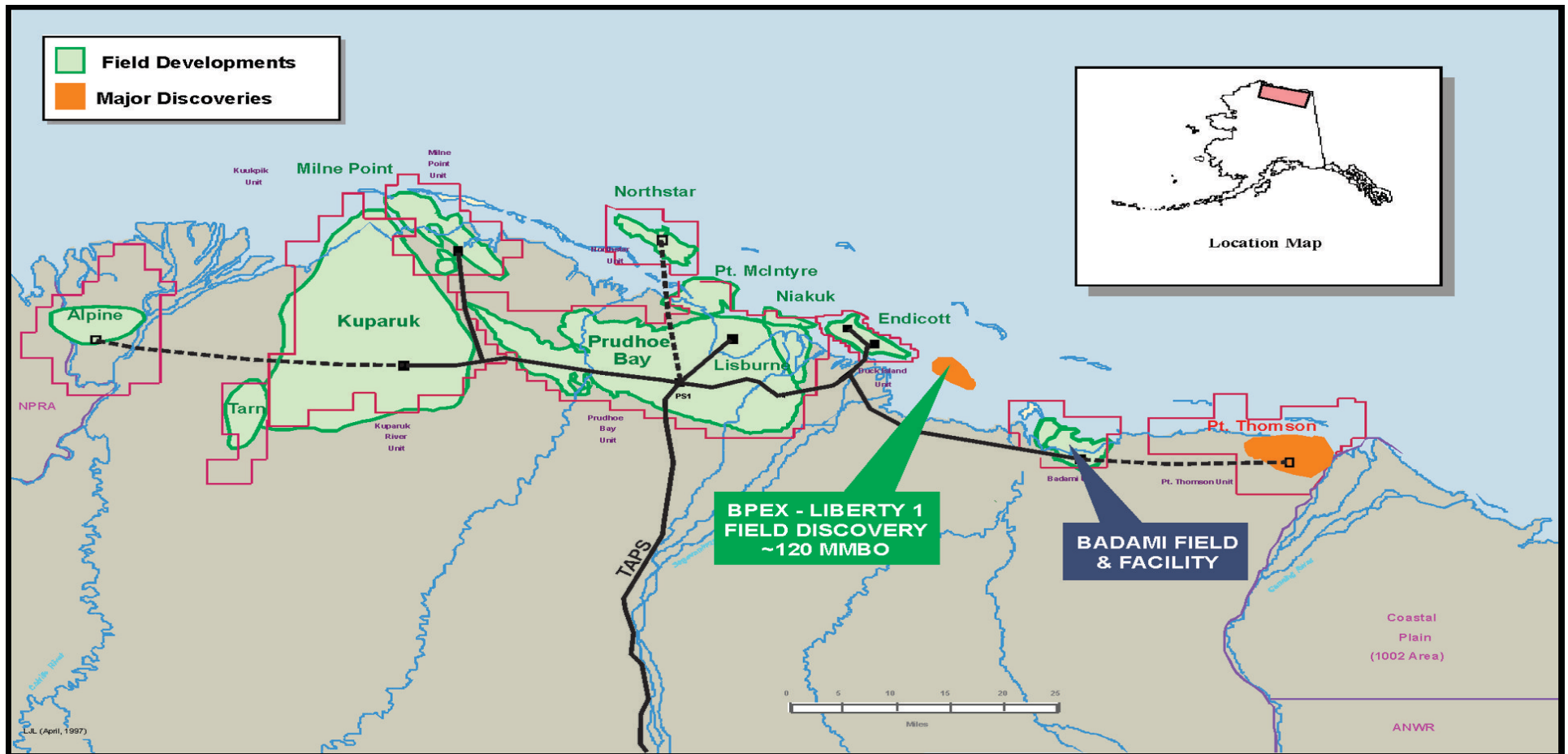
Plan to drill new well by this years end

Evaluating oil potential

Preparing for pad & facilities expansion



# North Slope Savant Acquisition – Badami

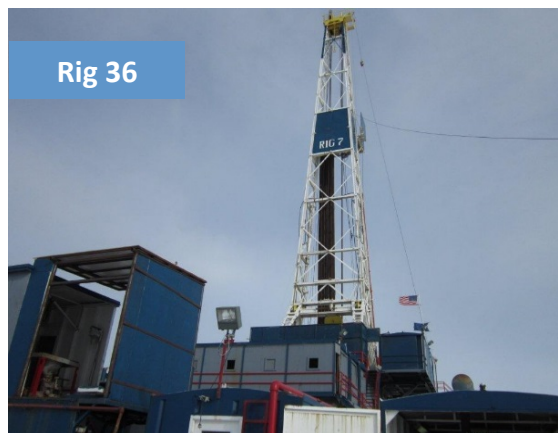


- 💧 Binding agreement to acquire Savant Alaska, LLC
- 💧 Assets would bring approx. 1,100 BOPD and ownership of midstream assets located in the Alaska North Slope with a design capacity of 38,500 BOPD and 50 miles of pipeline



# Alaska Drilling Rig Status

Rig	Terms	Size/Type	Location	Status	Future Plans
Rig-35	Company Owned	2,000 Hp, platform based, ~21,000 ' max drilling depth	Osprey Platform	Rig move underway	RU-PUDS, RU-12
Rig 36	Company Owned	2,400 Hp, landbased, ~24,000 ' max drilling depth	Nikiski	Undergoing modifications to drill extended reach wells	Mobilize to WMRU for Sabre
Rig- 37	Company Owned	1,000 Hp, landbased, ~11,000' max drilling depth	North Fork Unit	Preparing for drilling NFU 24-26	Multiple new wells at NFU



# Recent News

- Successful bidder in a State of Alaska Exploration License sale on acreage located on the Iniskin Peninsula - August, 2014
- Closely monitoring in-state natural gas needs.
- Evaluating JV opportunities





# Q & A

