

**Offer to Purchase  
Alta Mesa Holdings, LP  
Offer to Purchase for Cash Any and All of the Outstanding  
9 5/8% Senior Notes due 2018  
(CUSIP Number 021332 AC5)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 7, 2016, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THIS OFFER MUST VALIDLY TENDER THEIR NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, ON OR PRIOR TO THE EXPIRATION TIME. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE EXPIRATION TIME, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY LAW.**

Alta Mesa Holdings, LP, a Texas limited partnership ("we," "us", or the "Company"), hereby offers to purchase for cash (the "Offer") from each registered holder (each, a "Holder" and, collectively, the "Holders"), on the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "Offer to Purchase") and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal") and the Notice of Guaranteed Delivery (together with this Offer to Purchase and the Letter of Transmittal, the "Offer Documents"), any and all of the outstanding 9 5/8% Senior Notes due 2018, CUSIP No. 021332 AC5 (the "Notes") issued by the Company and Alta Mesa Finance Services Corp., a Delaware corporation and co-issuer of the Notes. As of November 30, 2016, there was \$450,000,000 aggregate principal amount of Notes outstanding.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the tender offer consideration as set forth in the table below (the "Tender Offer Consideration"). In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Payment Date (as defined below) for Notes purchased in the Offer.

| <u>CUSIP No.</u> | <u>Description of Notes</u>  | <u>Outstanding Principal<br/>Amount of Notes</u> | <u>Tender Offer<br/>Consideration*</u> |
|------------------|------------------------------|--|--|
| 021332 AC5       | 9 5/8% Senior Notes due 2018 | \$450,000,000                                    | \$1,006.50                             |

\* Per \$1,000 principal amount of Notes. Does not include accrued interest, which will also be paid as described herein.

Any questions or requests for assistance concerning the Offer may be directed to Wells Fargo Securities, LLC, the dealer manager for the Offer (the "Dealer Manager"), at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or any other documents related to the Offer may be directed to D.F. King & Co., Inc. ("D.F. King"), the information agent for the Offer (the "Information Agent") at its address and telephone numbers set forth on the back cover of this Offer to Purchase. D.F. King will also act as the tender agent (the "Tender Agent") for the Offer.

This Offer to Purchase, the related Letter of Transmittal and the related Notice of Guaranteed Delivery, attached as Appendix A hereto, contain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see "Certain Considerations" beginning on page 6 for a discussion of certain factors you should consider in connection with the Tender Offer.

None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, Wells Fargo Bank, National Association, as trustee for the Notes (the "Trustee") or any of their respective affiliates makes any recommendation as to whether Holders should tender Notes in response to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to how many Notes to tender.

*The Sole Dealer Manager for the Offer is:*

**Wells Fargo Securities**

November 30, 2016

## IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the related Letter of Transmittal contain important information. You should read this Offer to Purchase and the related Letter of Transmittal in their entirety before you make any decision with respect to the Offer.

The principal purpose of the Offer is to acquire the Notes. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled. The Offer is being made in connection with our proposed offering (the “New Notes Offering”) of \$450 million aggregate principal amount of new senior notes (the “New Notes”). We intend to use the proceeds from the New Notes Offering, together with cash on hand to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, or otherwise redeem, repurchase or discharge the Notes, and (2) pay fees and expenses incurred in connection with the foregoing. Following payment for the Notes accepted pursuant to the terms of the Offer, we currently intend to redeem any and all Notes that remain outstanding in accordance with the terms of the Indenture, dated as of October 13, 2010 (as amended and supplemented to the date hereof (the “Indenture”), by and among the Company, the guarantors party thereto and the Trustee, under which the Notes were issued. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. Such notice, if made, will only be made in accordance with the applicable provisions of the Indenture. Any remaining proceeds from the New Notes Offering will be used for general corporate purposes. In no event will the information contained in the Offer Documents regarding the New Notes constitute an offer to sell or a solicitation of an offer to buy any New Notes. The Offer is conditioned upon, among other things, the completion of the New Notes Offering as described under “The Offer—Conditions to the Offer” and no assurance can be given that the New Notes Offering will be completed. The New Notes Offering is not conditioned upon the consummation of the Offer.

Any Notes tendered may be validly withdrawn at or before the Expiration Time, but not thereafter, by following the procedures described herein. See “The Offer—Withdrawal of Tenders.” Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable.

Subject to the terms and conditions of the Offer being satisfied or waived, we will, after the Expiration Time (the “Acceptance Date”), accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn before the Expiration Time). We will pay the Tender Offer Consideration for Notes accepted for purchase at the Acceptance Date promptly following the Acceptance Date. The date of any such payment is referred to as the “Payment Date.” Also, on the Payment Date, if any, we will pay accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date, on Notes accepted for purchase on the Acceptance Date. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Tender Offer Consideration for such Notes one business day after the Notice of Guarantee Delivery Date (as defined below), together with accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date, such date being referred to as the “Guaranteed Delivery Payment Date”. For avoidance of doubt, interest on the Notes will cease to accrue on the Payment Date for all Notes accepted in the Offer. All Notes purchased on the Payment Date or Guaranteed Delivery Payment Date will subsequently be retired.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the following conditions: (1) the Financing Condition and (2) the General Conditions (all as defined below). See “The Offer—Conditions to the Offer.”

We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. We also reserve the right, subject to applicable law, in our sole discretion, (1) to terminate or withdraw the Offer at any time, (2) to extend the Expiration Time or (3) otherwise to amend the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

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No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase other than those contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Manager, the Information Agent or the Tender Agent.

This Offer to Purchase and the Letter of Transmittal do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase or the Letter of Transmittal nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates’ affairs since the date hereof, or that the information included or incorporated by reference herein

is correct as of any time subsequent to the date hereof or thereof, respectively.

The Offer Documents have not been filed with or reviewed by the Securities and Exchange Commission (“SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Trustee has not reviewed or approved this Offer to Purchase or the terms of the Offer.

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## IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder wishing to tender Notes pursuant to the Offer should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed Letter of Transmittal (or such manually signed facsimile thereof) and any other documents required, or, in the case of book-entry transfers, transmit an Agent's Message (as defined in "The Offer—Procedures for Tendering Notes—Book-Entry Delivery Procedures"), together with the confirmation of the transfer of such Notes into the account of the Tender Agent with The Depository Trust Company ("DTC") pursuant to the procedures for book-entry transfer set forth herein. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Notes with respect to Notes so registered. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.** See "The Offer—Procedures for Tendering Notes."

We expect that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "The Offer—Procedures for Tendering Notes." **It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.**

If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer or (2) you cannot deliver the other required documents to the DTC by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Manager, the Information Agent or the Tender Agent in connection with their tendering Notes pursuant to the Offer.

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## SUMMARY

*We are providing this Summary for your convenience. This Summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and the Letter of Transmittal. Each of the capitalized terms used in this Summary and not defined herein has the meaning given to it elsewhere in this Offer to Purchase.*

|  |   |
|--|---|
| Offeror .....  | Alta Mesa Holdings, LP  |
| The Notes .....  | 9 5/8% Senior Notes due 2018, of which \$450,000,000 aggregate principal amount is outstanding as of the date hereof.   |
| The Offer .....  | We are offering to purchase for cash, on the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes pursuant to the Offer.  |
| Expiration Time .....                                    | The Offer will expire at 5:00 p.m., New York City time, on December 7, 2016, unless the Offer is extended or earlier terminated.  |
| Tender Offer Consideration .....                         | Holders who validly tender their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,006.50 per \$1,000 principal amount of Notes. These Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.   |
| Accrued Interest .....                                   | In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date. No interest will be payable because of any delay by the Tender Agent, DTC or any other party in the transmission of funds to Holders or any delay in the guaranteed delivery procedures or otherwise.  |
| Effect of the Tender Offer on<br>Unpurchased Notes ..... | Any Notes not tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Tender Offer, the principal amount at maturity of Notes that remain outstanding is expected to be significantly reduced, which may adversely affect the liquidity and, consequently, the market price for any Notes that remain outstanding after consummation of the Tender Offer. See “Certain Considerations—Limited Trading Market.” Following payment for the Notes accepted pursuant to the terms of the Offer, we currently intend to redeem any and all Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. |
| Acceptance Date.....                                     | We expect that the Acceptance Date will be one business day after the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer. The Acceptance Date is expected to be December 8, 2016.  |
| Payment Date .....                                       | In respect of the Notes that are accepted for purchase on the Acceptance Date, we expect that the Payment Date will be December 8, 2016, the same day as the Acceptance Date. In addition to the Tender Offer Consideration, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date.  |
| Guaranteed Delivery .....                                | If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the guaranteed delivery procedures are followed as set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery.”   |
| Conditions of the Offer .....                            | The consummation of the Offer is subject to, and conditioned upon, satisfaction   |

or waiver of (1) the Financing Condition and (2) the General Conditions.

Subject to applicable law, we may waive any of the conditions of the Offer, in whole or in part, at any time.

The Company reserves the right (1) to accept for purchase and pay for all Notes validly tendered and not validly withdrawn at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) to waive any or all conditions to the Offer for Notes tendered at or before the Expiration Time.

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| How to Tender Notes .....                   | For a description of the procedures for tendering Notes, see “The Offer—Procedures for Tendering Notes.” For further information, call the Information Agent or the Dealer Manager, or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.  |
| Withdrawal and Revocation Rights .....      | Notes may be validly withdrawn at any time at or before the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law.  |
| Extension of the Offer .....                | We reserve the right to extend the Offer at any time, for any reason, subject to applicable law. Any extension of the Offer will be followed as promptly as practicable by announcement thereof.   |
| Termination of the Offer .....              | We expressly reserve the right, subject to applicable law, to terminate the Offer and not accept for purchase any Notes pursuant to the Offer, and otherwise to amend the terms of the Offer in any respect. Any amendment or termination of the Offer will be followed as promptly as practicable by announcement thereof. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by applicable law, disseminate additional Offer materials and extend the Offer. If the Offer is terminated without any Notes being purchased, any Notes previously tendered will be returned promptly to the tendering Holders, and the Tender Offer Consideration will not be paid or become payable. See “The Offer—Announcements.” |
| Source of Funds.....                        | We intend to (1) pay the consideration payable to purchase the Notes tendered and accepted for purchase in the Offer, or otherwise redeem, repurchase or discharge the Notes and (2) pay fees and expenses incurred in connection with the foregoing with the proceeds from the New Notes Offering and cash on hand. The Offer is conditioned upon, among other things, the completion of the New Notes Offering as described under “The Offer—Conditions to the Offer,” and no assurance can be given that the New Notes Offering will be completed.  |
| U.S. Federal Income Tax Considerations..... | For a discussion of U.S. federal income tax consequences of the Offer, see “U.S. Federal Income Tax Considerations.”   |
| Dealer Manager.....                         | You may contact Wells Fargo Securities, LLC, the dealer manager for the Offer, with any questions about the Offer at its address and telephone numbers set forth on the back cover of this Offer to Purchase.  |
| Information Agent and Tender Agent.....     | D.F. King is serving as Information Agent and as Tender Agent for the Offer. You may contact the Information Agent with any questions regarding the procedures for tendering Notes and to request additional copies of the Offer Documents and any other required documents at its address and telephone numbers set forth on the back cover of this Offer to Purchase.  |

## **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any documents filed by us with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are also available to the public from commercial document retrieval services and at the SEC's website at [www.sec.gov](http://www.sec.gov). Unless specifically listed under "Information Incorporated by Reference" below, the information contained on the SEC's website is not incorporated by reference in this Offer to Purchase and you should not consider that information a part of this Offer to Purchase.

We also make available on our website at [www.altamesa.net](http://www.altamesa.net) all of the documents that we file with the SEC, free of charge, as soon as reasonably practicable after we electronically file such material with the SEC. Information contained on our website is not incorporated by reference into this Offer to Purchase.

## **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We "incorporate by reference" into this Offer to Purchase certain information we file with the SEC, which means that we can disclose important information to you by referring you to that information. The information incorporated by reference is considered to be part of this Offer to Purchase, and later information that we file with the SEC will automatically update and supersede that information. We incorporate by reference the documents listed below and any future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until this offering is completed (unless otherwise stated, other than information furnished under Items 2.02 or 7.01 of any Form 8-K, which is not deemed filed):

- Our Annual Report on Form 10-K for the year ended December 31, 2015 filed on March 29, 2016;
- Our Quarterly Report on Form 10-Q for the period ended March 31, 2016 filed on May 13, 2016, our Quarterly Report on Form 10-Q for the period ended June 30, 2016 filed on August 11, 2016 and our Quarterly Report on Form 10-Q for the period ended September 30, 2016 filed on November 10, 2016; and
- Our Current Reports on Form 8-K filed on January 6, 2016, February 9, 2016, February 12, 2016, February 26, 2016, March 2, 2016, March 7, 2016, March 14, 2016, March 17, 2016, September 1, 2016, October 3, 2016 and November 14, 2016.

All documents that we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, and that are deemed "filed" prior to the expiration of the Offer to Purchase, shall be deemed to be incorporated by reference into this Offer to Purchase.

Any statement contained in this Offer to Purchase or in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference modifies or supersedes the statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

You may obtain any of the documents incorporated by reference in this Offer to Purchase from the SEC through the SEC's website at the address provided in the section titled "Where You can Find More Information", above. We will provide you a copy of any or all of the information that has been incorporated by reference in this Offer to Purchase (including exhibits to those documents specifically incorporated by reference in this document), at no cost, upon your written or oral request to us at the following address or telephone number:

Alta Mesa Holdings, LP  
15021 Katy Freeway  
Houston, Texas 77094-1813  
Telephone: (281) 530-0991  
Attn: Investor Relations

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes “forward-looking statements” within the meaning of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of historical fact included or incorporated by reference in this Offer to Purchase, regarding our strategy, future operations, financial condition, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this Offer to Purchase, the words “could”, “should”, “will”, “play”, “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. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2015 incorporated by reference in this Offer to Purchase. These forward-looking statements are based on management’s current belief, based on currently available information, as to the outcome and timing of future events.

Forward-looking statements may include statements about our:

- ability to successfully consummate the cash tender offer or otherwise redeem or discharge all of our existing 9 5/8% Senior Notes due 2018;
- business strategy;
- reserve quantities and the present value of our reserves;
- financial strategy, liquidity and capital required for our development program;
- future oil and natural gas prices;
- timing and amount of future production of oil and natural gas;
- hedging strategy and results;
- future drilling plans;
- marketing of oil and natural gas;
- leasehold or business acquisitions;
- costs of developing our properties;
- liquidity and access to capital;
- future operating results;
- plans, objectives, expectations and intentions contained in this Offer to Purchase that are not historical; and
- other factors contained in this Offer to Purchase and in our filings with the SEC, including, but not limited to, those detailed in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K filed with the SEC.

We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the exploration for and development and production of oil and natural gas. These risks include, but are not limited to, commodity price volatility, low prices for oil and/or natural gas, global economic conditions, inflation, increased operating costs, lack of availability of drilling and production equipment and services, environmental risks, weather risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, access to capital, and the other risks described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2015 which is incorporated by reference into this Offer to Purchase.

Reserve engineering is a process of estimating underground accumulations of oil and natural gas 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 reservoir engineers. Specifically, future prices received for production and costs may vary, perhaps significantly, from the prices and costs assumed for purposes of these estimates. Commodity prices continue to remain depressed. Current prices for oil and natural gas are below the average calculated for 2015, and sustained lower prices will cause the twelve month weighted average price to decrease over time as the lower prices are reflected in the average price, which may reduce the estimated quantities and present values of our reserves. In addition, the results of drilling, testing and production activities may justify revisions 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 and natural gas that are ultimately recovered.

Should one or more of the risks or uncertainties described in this Offer to Purchase occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Offer to Purchase.

## **CERTAIN CONSIDERATIONS**

*In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained or incorporated by reference in this Offer to Purchase, the matters discussed below.*

### **Limited Trading Market**

The Notes are not listed on any national or regional securities exchange. To the extent that Notes are validly tendered and accepted for purchase pursuant to the Offer, the trading market for Notes that remain outstanding after completion of the Offer is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of Holders, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer.

A debt security which is part of a series with a small outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security of a series with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

### **The Consummation of the Offer is Subject to Satisfaction of Certain Conditions**

The consummation of the Offer is subject to satisfaction or waiver of (1) the Financing Condition and (2) the General Conditions. These conditions are described in more detail in this Offer to Purchase under “The Offer—Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer.

### **The Consideration Offered for the Notes Does Not Necessarily Reflect the Fair Value of the Notes**

The consideration offered for the Notes pursuant to the Offer does not reflect any independent valuation of such Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If a holder tenders Notes, such holder may or may not receive more or as much value than if it chose to keep them.

### **Tendering Notes Will Have Tax Consequences**

See “U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax consequences of the Offer.

### **Subsequent Repurchases of Notes; Discharge**

From time to time after the Expiration Time or termination of the Offer, we and our affiliates may acquire any Notes that are not purchased pursuant to the Offer through the optional redemption provisions of the Indenture, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Proceeds from the New Notes Offering not used to fund the purchase of Notes pursuant to the Offer will be used to pay fees and expenses and for general corporate purposes, including to repurchase, redeem, defease or repay the Notes or other indebtedness of the Company. There can be no assurances as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future. Nothing contained in the Offer will prevent us from exercising our rights under the Indenture to defease or satisfy or otherwise discharge our obligations with respect to the Notes by depositing cash or securities with the Trustee in accordance with the terms of the Indenture. Following payment for the Notes accepted pursuant to the terms of the Offer, we currently intend to redeem any and all Notes that remain outstanding in accordance with the terms of the Indenture. The Offer Documents do not constitute a notice of redemption or an obligation to issue a notice of redemption. If you tender your Notes, the consideration you receive may be less than what you would receive if we subsequently redeem the Notes.

## THE OFFER

### The Company

Alta Mesa Holdings, LP, founded in 1987, is an independent oil and natural gas company focused on the development and acquisition of unconventional oil and natural gas reserves in the Sooner Trend area of the Anadarko Basin in Oklahoma. The Sooner Trend is a prolific hydrocarbon system with high oil and liquids-rich natural gas content, multiple horizontal and vertical target horizons, extensive production histories, long-lived reserves and historically-high drilling success rates. Our Sooner Trend properties consist largely of contiguous leased acreage primarily in Kingfisher County, Oklahoma, which is the eastern portion of the Anadarko Basin referred to as the STACK, an acronym describing both its location – Sooner Trend Anadarko Basin Canadian and Kingfisher County – and the multiple, stacked pay zones present in the area. For approximately 20 years beginning in the early 1990s, our Sooner Trend area activities focused on management of vertical wells and waterfloods. Since late 2012, however, we have concentrated on the horizontal development of the Mississippian-age Osage and Meramec formations underlying the targeted waterflood zones, as well as the Pennsylvanian-age Oswego formation. We intend to expand this activity with horizontal wells to develop other formations with demonstrated vertical production. These include the Pennsylvanian-age Big Lime, Prue, Skinner, Red Fork and Cherokee Shale; Mississippian-age Manning Lime; Devonian-age Woodford Shale, and Silurian-age Hunton Lime. We also operate, develop, and explore for conventional oil and natural gas reserves, with our most significant conventional asset being the Weeks Island oil field in Iberia Parish, Louisiana.

### Purpose and Background of the Offer

The purpose of the Offer is to acquire all outstanding Notes. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled. We currently intend to exercise our right to optionally redeem any and all Notes not purchased by us in the Offer. The Offer Documents do not constitute a notice of redemption of the Notes.

### Position Regarding the Offer

Neither we nor any of our affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes. Neither we nor any of our affiliates, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee, nor any of their affiliates, has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

### Financing of the Offer

The total amount of funds required to purchase all of the Notes sought in the Offer and to pay all accrued and unpaid interest on purchased Notes is expected to be approximately \$459 million, assuming all of the Notes are validly tendered and not withdrawn at or before the Expiration Time and that payment for all tendered Notes is made on December 8, 2016. We intend to fund the consummation of the Offer or otherwise redeem or repurchase the Notes and pay fees and expenses incurred in connection with the foregoing with the proceeds of the New Notes Offering and cash on hand. Following payment for the Notes accepted pursuant to the terms of the Offer, we currently intend to redeem any and all Notes that remain outstanding in accordance with the terms of the Indenture. This Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption. The Offer is conditioned on, among other things, the completion of the New Notes Offering as described below under the caption “—Conditions to the Offer.”

In no event will the information contained in this Offer to Purchase regarding the New Notes Offering constitute an offer to sell, or the solicitation of an offer to buy, the New Notes.

### Principal Terms of the Offer

The Company is hereby offering, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time for the consideration described below.

Holders who tender their Notes at or before the Expiration Time and who do not withdraw their Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration of \$1,006.50 for each \$1,000 principal amount of Notes accepted for purchase pursuant to the Offer. In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Payment Date for Notes purchased in the Offer.

The Company will accept tenders of Notes in principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. If you tender less than all of your Notes, you must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

### **Expiration Time; Extensions, Amendments and Termination**

The Offer will expire at 5:00 p.m., New York City time, on December 7, 2016, unless extended or earlier terminated. We reserve the right to extend the Offer for such period as we may determine, in our sole discretion, from time to time, by giving written or oral notice to the Tender Agent and by making a public announcement in the manner described under “—Announcements” below. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

The Company reserves the right, subject to applicable law, to:

- waive any and all conditions to the Offer;
- terminate or withdraw the Offer;
- extend the Expiration Time; or
- otherwise amend the Offer in any respect.

If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to tendering Holders. The Company reserves the right, subject to applicable law, to (1) accept for purchase and pay for all Notes validly tendered at or before the Expiration Time and to keep the Offer open or extend the Expiration Time and (2) waive any and all conditions to the Offer for Notes tendered at or before the Expiration Time.

Any extension, amendment or termination will be followed as promptly as practicable by a public announcement of the extension, amendment or termination in the manner described in “—Announcements” below.

Any waiver or amendment to the Offer will apply to all Notes tendered pursuant thereto, regardless of when or in what order those Notes were tendered.

### **Announcements**

If we are required to make an announcement relating to an extension of the Expiration Time and/or the Payment Date, to a waiver, amendment or termination of the Tender Offer, or to our acceptance for payment of the Notes, we will do so as promptly as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Expiration Time.

Announcements will be published by means of a news release to a U.S. nationally recognized press service and filed with the SEC.

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer, and in addition to, and not in limitation of, our rights to extend or amend the Offer, the closing of the Offer is subject to the satisfaction of the following conditions:

- (1) our receipt of aggregate proceeds (before underwriters’ discounts and commissions and other offering expenses) in the New Notes Offering, on or prior to the Acceptance Date on terms satisfactory to us, of at least \$450 million (the “Financing Condition”); and
- (2) the General Conditions having been satisfied.

The “General Conditions” with respect to the Offer will not be considered satisfied if any of the following conditions occurs (and, to the extent any such condition has occurred, has not been waived by us):

- there has been threatened or instituted or there is pending any action, suit or proceeding (or there shall have been any material adverse development in any action, suit or proceeding currently instituted, threatened or pending) by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly:
  - challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acceptance for purchase of, or payment for, some or all of the Notes pursuant to the Offer or otherwise relates in any manner to the Offer; or
  - in the Company’s reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Company and its subsidiaries, taken

as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company or any of its subsidiaries;

- there has occurred any of the following:
  - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
  - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
  - the commencement or escalation of a war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
  - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in the Company's reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
  - any decrease of more than 10% in the Dow Jones Industrial Average, New York Stock Exchange Index, Nasdaq Composite Index or the Standard and Poor's 500 Composite Index measured from the close of trading on November 29, 2016, any significant adverse change in the price of the Notes, a material impairment in the trading market for debt securities, any significant increase in the interest rate, distribution rate or other significant change in the terms for debt security offerings in the United States, or any changes in the general political, market, economic or financial conditions in the United States or abroad that could have, in our reasonable judgment, a material adverse effect on our and our subsidiaries' business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, or on the trading in the Notes, or the New Notes Offering, or on the benefits of the Offer to us; in the case of any of the foregoing existing at the time of commencement of the Offer, or in the Company's reasonable judgment, a material acceleration or worsening thereof; or
  - any change or changes, or threatened change or changes, in our or our subsidiaries' business, condition (financial or otherwise), assets, income, operations, prospects or share ownership that, in the Company's reasonable judgment, has or will have a material adverse effect on us or our subsidiaries, taken as a whole, or on the benefits of the Offer to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such conditions, including any action or inaction by us. Our failure at any time to assert any of the foregoing conditions will not be considered a waiver of our right to assert such conditions, and our right to assert a condition is an ongoing right which we may assert at any time and from time to time. Our determination concerning any of the events described above will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the right, subject to applicable law, in our sole discretion, to waive any of the conditions, in whole or in part, at any time and from time to time.

#### **Acceptance of Notes for Purchase; Payment for Notes**

We expect the Acceptance Date to be promptly after the Expiration Time, so long as the conditions to the Offer have been satisfied or waived by such time. Upon the terms and subject to the conditions of the Offer, we will pay for Notes validly tendered pursuant to the Offer at or before the Expiration Time on the Payment Date, which is expected to occur the same day as the Acceptance Date.

We reserve the right, in our sole discretion:

- to delay acceptance for purchase of Notes tendered under the Offer or payment for Notes accepted for purchase, subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer; and
- to terminate or withdraw the Offer at any time and not accept for purchase any Notes.

In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent of:

- (1) confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes";
- (2) a properly completed and duly executed Letter of Transmittal, a manually signed facsimile of that document, or a properly transmitted Agent's Message (as defined under "—Procedures for Tendering Notes—Book-Entry Delivery Procedures"); and

- (3) all necessary signature guarantees and any other documents required by the Letter of Transmittal.

For purposes of the Offer, we will be considered to have accepted for purchase validly tendered Notes, or defectively tendered Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance of such Notes to the Tender Agent. Upon the terms and subject to the conditions of the Offer, payment for Notes accepted for purchase in the Offer will be made by us by deposit with the Tender Agent (or upon its instructions, DTC), which will act as agent for the tendering Holders for the purpose of receiving the Tender Offer Consideration and transmitting such monies to the appropriate Holders.

If, for any reason, acceptance for purchase or payment of Notes validly tendered pursuant to the Offer is delayed or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer, then, without prejudice to our rights under “— Expiration Time; Extensions, Amendments and Termination” and “— Conditions to the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, the Tender Agent may, nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn.

If any tendered Notes are not accepted for purchase for any reason pursuant to the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered, unless otherwise requested by such Holder under “Special Delivery Instructions” in the Letter of Transmittal, promptly following the date on which Notes are accepted for purchase and the date of termination of the Offer.

Holders that tender Notes that are accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on such Notes to, but not including, the Payment Date. No additional interest will be payable because of any delay by the Tender Agent or DTC or any other person in the transmission of funds to Holders or any delay in the Guaranteed Delivery procedures or otherwise.

Holders that tender Notes purchased in the Offer will not be obligated to pay transfer taxes with respect to the purchase of such Notes, unless the box entitled “Special Payment Instructions” or the box entitled “Special Delivery Instructions” in the Letter of Transmittal submitted by the tendering Holder has been completed, as described in the instructions to the Letter of Transmittal.

## **Procedures for Tendering Notes**

### *General*

For a Holder to be eligible to receive the Tender Offer Consideration, the Holder must validly tender its Notes pursuant to the Offer at or before the Expiration Time and not withdraw those Notes, or deliver a properly completed and duly executed notice of guaranteed delivery, at or before the Expiration Time.

The method of delivery of Notes and Letters of Transmittal or Notice of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes and the Letter of Transmittal, transmitting an Agent’s Message or Notice of Guaranteed Delivery, and, except as otherwise provided in the Letter of Transmittal, delivery will be considered made only when actually received by the Tender Agent. If delivery is by mail, we suggest that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit timely delivery to the Tender Agent. Tenders of Notes pursuant to the Offer will be accepted only in principal amounts equal to \$2,000 and integral multiples of \$1,000 in excess thereof. If you tender less than all of your Notes, you must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

### *Tender of Notes, Binding Agreement*

The tender of Notes by a Holder, pursuant to the procedures set forth below, and the subsequent acceptance of that tender by us, will constitute a binding agreement between that Holder and us in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

### *Tender of Notes Held Through a Custodian*

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner’s behalf.

**Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to**

**determine the time by which such owner must take action in order to participate.**

#### *Tender of Notes Held Through DTC*

To validly tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Tender Agent or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below. **It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.**

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Tender Agent at or before the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, or a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender.

**If you desire to tender your Notes or use the guaranteed delivery procedures prior to or on the Expiration Time through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

#### *Book-Entry Delivery Procedures*

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, the Letter of Transmittal, or a facsimile of that document, with any required signature guarantees, or an Agent's Message, and all other required documents, must, in any case, be transmitted to, and received by, the Tender Agent at its address set forth on the back cover of this Offer to Purchase, at or before the Expiration Time in order for a Holder to be eligible to receive the Tender Offer Consideration with respect to such Notes. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC, as described above, is referred to in this Offer to Purchase as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the Notes and that the DTC participant has received the Letter of Transmittal, that the DTC participant agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against the DTC participant.

**Holders wishing to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.**

#### *Guaranteed Delivery*

If you desire to tender Notes in the Tender Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company, attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Time; and
- a book-entry confirmation, together with an agent's message, are received by the Tender Agent within two trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Tender Offer.

Guaranteed Deliveries may be submitted only in Authorized Denominations.

The Guaranteed Delivery Payment Date will take place on December 12, 2016 (or if the Expiration Time is extended, three

business days following the Expiration Time).

**Foreign holders that want to tender using a guaranteed delivery process should contact their brokers, the Company or the Tender Agent.**

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 9, 2016, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE “NOTICE OF GUARANTEED DELIVERY DATE”); PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE PAYMENT DATE FOR ALL NOTES ACCEPTED IN THE TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION AFTER THE PAYMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

#### *Signature Guarantees*

Signatures on the Letter of Transmittal must be guaranteed by a recognized participant in good standing in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each a “Medallion Signature Guarantor”), unless the Notes tendered thereby are tendered:

- (1) by the Holder of those Notes (or by a DTC participant whose name appears on a security position listing as the owner of those Notes) that has not completed either of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on the Letter of Transmittal; or
- (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to in this Offer to Purchase as an “Eligible Institution”).

If the Holder tendering Notes is a person other than the signer of the Letter of Transmittal, or if Notes not accepted for purchase or Notes not being tendered are to be returned to a person other than the Holder, then the signatures on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above.

#### *Effect of a Letter of Transmittal*

By executing a Letter of Transmittal (or by tendering Notes through a Book-Entry Confirmation), and subject to and effective upon acceptance for purchase of, and payment of, the Notes tendered therewith, a tendering Holder (1) represents, warrants and agrees that: such tendering Holder has received and read a copy of the Offer Documents, understands and agrees to be bound by all the terms and conditions of the Offer and has full power and authority to tender such tendering Holder’s Notes; (2) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby and represents and warrants that when such tendered Notes are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (3) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (4) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; (5) upon the Company’s request or the request of the Tender Agent, as applicable, agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; and (6) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no right to, or control over, funds from the Company, except as agent for the tendering Holders, for the Tender Offer Consideration and accrued and unpaid interest, for any tendered Notes that are purchased by the Company), all in accordance with the terms and subject to the conditions of the Offer, as described in the Offer Documents.

#### *Other Matters*

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Notes determined by us not to be in proper form or if the acceptance or payment for such Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or condition of tenders to particular Notes.

Our interpretations of the terms and conditions of the Offer (including the instructions in the Letter of Transmittal) will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes will not be considered to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee, any of their affiliates, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to Holders for failure to give any such notice.

### **Withdrawal of Tenders**

Any Notes tendered may be validly withdrawn at, or at any time before, the Expiration Time, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn or revoked after the Expiration Time, unless required by applicable law.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission of a notice of withdrawal or a Request Message (as defined below) must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Expiration Time.

Any notice of withdrawal must:

- (1) specify the name of the Holder of the Notes to be withdrawn;
- (2) contain the description of the Notes to be withdrawn, the number of the account at DTC from which such Notes were tendered and the name and number of the account at DTC to be credited with the Notes withdrawn and the principal amount of such Notes; and
- (3) be signed (other than a notice transmitted through DTC's ATOP system) by the registered Holder of the Notes in the same manner as the original signature on the Letter of Transmittal (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes.

The signature(s) on the notice of withdrawal of any tendered Notes must be guaranteed by an Eligible Institution, unless the Notes have been tendered for the account of an Eligible Institution.

In lieu of submitting a written, telegraphic or facsimile transmission notice of withdrawal, DTC participants may electronically transmit a request for withdrawal to DTC. DTC will then edit the request and send a request message (a "Request Message") to the Tender Agent. If the Notes to be withdrawn have been identified to the Tender Agent, a Request Message or a signed notice of withdrawal will be effective immediately upon receipt of such Request Message or written or facsimile notice of withdrawal.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Notes validly withdrawn may thereafter be retendered at any time at or before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes."

All questions as to the validity, including time of receipt and of notices of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Conditional or contingent withdrawal will not be considered valid. We reserve the absolute right to reject any and all withdrawal of Notes determined by us not to be in proper form or if the acceptance of such withdrawal of Notes may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect, irregularity or conditional withdrawal of particular Notes. Any such waiver with respect to one withdrawal will not obligate us to waive the same defect with respect to any other withdrawal. None of us, the Dealer Manager, the Information Agent, and the Tender Agent, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal, or incur any liability for failure to give such notification nor shall any of them be liable for failure to give such notification. We reserve the right to contest the validity of any revocation.

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described above.

The Notes are debt obligations of the Company and are governed by the Indenture. No appraisal or other similar statutory rights are available to Holders in connection with the Offer.

## U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of U.S. federal income tax consequences relating to Holders of the Notes with respect to the Offer. This discussion is limited to Holders who hold the Notes as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their personal circumstances or to certain types of Holders subject to special tax rules such as banks, financial institutions, insurance companies, broker-dealers, regulated investment companies, real estate investment trusts, retirement plans, individual retirement or other tax-deferred accounts, partnerships or other pass-through entities and their partners or other beneficial owners, tax-exempt organizations (including private foundations), controlled foreign corporations, passive foreign investment companies, Holders holding the Notes as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for U.S. federal income tax purposes, Holders who mark to market their securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, Holders who are subject to the alternative minimum tax, or Holders who are former U.S. citizens or U.S. residents, all of which may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not discuss any state, local or non-U.S. tax considerations or other U.S. federal tax considerations (e.g., estate or gift tax or the Medicare tax on net investment income).

The discussion below is based on the Code, U.S. Treasury Regulations, Internal Revenue Service (“IRS”) rulings and published court decisions, each as of the date hereof, and any of which may be subject to change at any time, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. Holders should consult their tax advisors as to the particular tax consequences to them of the Offer in light of their particular circumstances, as well as the effect of any state, local, non-U.S. or other laws.

As used herein, the term “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, (x) the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all substantial decisions, or (y) that has a valid election in effect under U.S. Treasury Regulations to be treated as a U.S. person.

As used herein, the term “Non-U.S. Holder” is a beneficial owner of a Note that is not a U.S. Holder or a partnership.

If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of the entity and each partner (or other equity interest owner) will generally depend upon the activities of the entity and the status of the partner (or other equity interest owner). Entities treated as partnerships for U.S. federal income tax purposes owning Notes and partners or other equity interest owners in such entities should consult their tax advisors about the U.S. federal income tax considerations relating to the Offer.

### Consequences to Tendering U.S. Holders

#### *Tender of Notes*

A U.S. Holder’s receipt of cash in exchange for a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussions below regarding market discount, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between the amount realized on the disposition of the Note pursuant to the Offer (other than amounts attributable to accrued and unpaid interest not previously included in income, which will be treated as ordinary interest income for U.S. federal income tax purposes) and the U.S. Holder’s adjusted tax basis in such Note. A U.S. Holder’s adjusted tax basis in a Note will generally equal the cost of such Note to the U.S. Holder, increased by any amounts previously includible in income by the U.S. Holder as market discount pursuant to the U.S. Holder’s election and reduced (but not below zero) by any amortizable bond premium that the U.S. Holder has previously elected to amortize against interest income. Such gain or loss (if any) generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period for the Note exceeds one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to individual and other non-corporate U.S. Holders. The deductibility of capital losses by a U.S. Holder is subject to limitations.

#### *Market Discount*

A U.S. Holder who has acquired a Note with market discount (i.e., a Note whose stated principal amount exceeded, by more than a statutory de minimis amount, the U.S. Holder’s tax basis in such Note immediately after its acquisition) will generally be required to treat gain on the sale of such Note as ordinary income to the extent of the market discount accrued to the date of the

disposition and not previously included in the U.S. Holder's income.

*Information Reporting and Backup Withholding.* In general, information reporting applies to any payments pursuant to the Offer to U.S. Holders other than certain exempt recipients. A U.S. Holder, other than certain exempt recipients will be subject to backup withholding at the applicable rate (currently 28%) on such payments if (i) the U.S. Holder fails to furnish a taxpayer identification number ("TIN") to the payor (which may be us or an intermediate payor) or to establish an exemption from backup withholding tax, (ii) the IRS notifies the payor that the TIN furnished by the U.S. Holder is incorrect, (iii) there has been a notified payee underreporting described in section 3406(c) of the Code, or (iv) the U.S. Holder has not certified under penalties of perjury that it has furnished a correct TIN, regardless of whether the IRS has notified the U.S. Holder that it is subject to backup withholding tax under the Code.

Backup withholding is not an additional tax. A U.S. Holder subject to the backup withholding rules will be allowed a credit equal to the amount withheld against such U.S. Holder's U.S. federal income tax liability and, if withholding results in an overpayment of tax, such U.S. Holder may be entitled to a refund, provided that the requisite information is timely furnished to the IRS.

### **Consequences to Tendering Non-U.S. Holders**

For purposes of this discussion, "Non-U.S. Holder" means a beneficial owner of a Note that is not a U.S. Holder. The following discussion applies only to Non-U.S. Holders. Special rules, not discussed herein, may apply to certain Non-U.S. Holders, such as:

- U.S. expatriates;
- controlled foreign corporations;
- passive foreign investment companies;
- corporations that accumulate earnings to avoid U.S. federal income tax; and
- pass through entities (and investors therein) that are subject to special treatment under the Code.

### *Tender of Notes Pursuant to the Offer*

Subject to the discussion of the accrued and unpaid interest below, a Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain realized on the Non-U.S. Holder's receipt of cash for Notes pursuant to the Offer unless (i) the gain is effectively connected with a U.S. trade or business of the Non-U.S. Holder (in which case the Non-U.S. Holder generally will be subject to U.S. federal income tax on such gain in the same manner as a U.S. Holder, unless otherwise provided in an applicable income tax treaty, and may also be subject to a 30 percent branch profits tax (or at a reduced rate under an applicable income tax treaty) if the Non-U.S. Holder is a corporation) or (ii) in the case of a Non-U.S. Holder who is an individual, that individual is present in the United States for 183 days or more during the taxable year of the disposition and certain other conditions are met (in which case the Non-U.S. Holder will be subject to a 30 percent U.S. federal income tax (or at a reduced rate under an applicable income tax treaty) on any gain recognized (net of certain U.S. source net capital loss)).

### *Accrued and Unpaid Interest*

Any amount received that is attributable to accrued but unpaid interest on a Note held by a Non-U.S. Holder that is not effectively connected with a U.S. trade or business of the Non-U.S. Holder and not previously included in income will generally not be subject to U.S. federal income tax and will generally not be subject to U.S. federal income withholding tax provided that (i) such Non-U.S. Holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote and (B) is not a controlled foreign corporation that is related to us through stock ownership for U.S. federal income tax purposes, and (C) the Non-U.S. Holder satisfies the applicable certification requirement (which includes, among other things, providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E) or (ii) we or our agent has received a properly executed (A) IRS Form W-8BEN or IRS Form W-8BEN-E claiming an exemption from withholding under the benefit of an applicable income tax treaty or (B) such other IRS Form W-8 as may be appropriate, along with any required supporting documentation necessary to establish an exemption from withholding. Alternative documentation may be applicable in certain situations.

A Non-U.S. Holder that cannot satisfy the foregoing requirements will generally be subject to U.S. federal withholding tax at a 30% rate (or lower applicable treaty rate) on amounts received pursuant to the Offer attributable to accrued but unpaid interest.

### *Effectively Connected Income.*

If any gain from a disposition of the Notes is effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business, the Non-U.S. holder generally will be subject to U.S. federal income tax on such income on a net basis in the same manner

as if it were a U.S. Holder unless an applicable income tax treaty provides otherwise. In addition, a Non-U.S. Holder that is a foreign corporation also may be subject to a branch profits tax equal to 30% of its effectively connected earning and profits for the taxable year, subject to certain adjustments, unless it qualifies for a lower rate under an applicable income tax treaty.

#### *Information Reporting and Backup Withholding Tax.*

A payment to a Non-U.S. Holder from the Offer attributable to accrued but unpaid interest and the amount of tax, if any, withheld from such payment generally must be reported annually to the Non-U.S. Holder and the IRS. The IRS may make this information available under the provisions of an applicable income tax treaty to the tax authorities in the country in which the Non-U.S. Holder is a resident.

Provided that a Non-U.S. Holder has complied with certain reporting procedures (usually satisfied by providing an IRS Form W-8BEN or W-8BEN-E, as applicable) or otherwise establishes an exemption, the Non-U.S. Holder generally will not be subject to backup withholding tax with respect to payments attributable to accrued but unpaid interest on a Note, unless we or our paying agent know or have reason to know that the holder is a U.S. person.

If the proceeds are paid to or through the U.S. office of a broker, a Non-U.S. Holder generally will be subject to backup withholding tax and information reporting unless the Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (usually on IRS Form W-8BEN or W-8BEN-E, as applicable) or otherwise establishes an exemption. If the proceeds are paid to or through a non-U.S. office of a broker that is not a U.S. person and does not have one of certain specified U.S. connections, a Non-U.S. Holder generally will not be subject to backup withholding tax or information reporting. If the proceeds are paid to or through a non-U.S. office of a broker that is a U.S. person or that has one of the specified connections, a Non-U.S. Holder generally will be subject to information reporting (but generally not backup withholding tax), unless the Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (usually on IRS Form W-8BEN or W-8BEN-E, as applicable) or otherwise establishes an exemption.

Any amounts withheld under the backup withholding tax rules will be allowed as refund or credit against the Non-U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

#### **Non-Tendering Holders**

A Holder whose Notes are not purchased by us pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer.

**This summary is of a general nature only and is not intended to be, and should not be interpreted as, legal or tax advice to any particular Holder. If you are considering a tender of Notes pursuant to the Offer, you are urged to consult with your own tax advisor concerning the U.S. federal income tax consequences in connection with the Offer in light of your particular circumstances and any consequences arising under other federal tax laws and the laws of any state, local or foreign taxing jurisdiction.**

## **DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT**

In connection with the Offer, we have retained Wells Fargo Securities, LLC as dealer manager for the Offer and D.F. King as Information Agent and Tender Agent for the Offer. We have agreed to pay the Dealer Manager, the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. We have also agreed to reimburse the Dealer Manager and the Information Agent and the Tender Agent for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel, and to indemnify them against specific liabilities, including liabilities under federal securities laws.

The Dealer Manager and its affiliates have provided in the past, are currently providing and may provide in the future other investment banking, commercial banking and financial advisory services to us and our affiliates for customary fees and expenses in the ordinary course of business. We anticipate that the Dealer Manager will be the book runner and an underwriter with respect to the New Notes Offering.

At any time, the Dealer Manager or an affiliate of the Dealer Manager may trade the Notes and other of our securities for its own accounts, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes or those securities. To the extent that the Dealer Manager or an affiliate of the Dealer Manager own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager is not obligated to make a market in the Notes.

None of the Dealer Manager, the Information Agent or the Tender Agent, nor any of their affiliates, assumes any responsibility for the accuracy or completeness of the information concerning us contained in this Offer to Purchase or in the documents incorporated by reference herein or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of that information.

Our directors, officers and regular employees and those of our affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Manager may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and materials to beneficial owners of Notes.

## **FEES AND EXPENSES**

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Manager or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Manager, the Information Agent and the Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Manager, the Information Agent and the Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

## **MISCELLANEOUS**

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any such jurisdiction, we will make a good faith effort to comply with applicable law or seek to have such law declared inapplicable to the Offer. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of us that is not contained in this Offer to Purchase or in the Letter of Transmittal, and, if given or made, such information or representation should not be relied upon as having been authorized by the Company, the Dealer Manager, the Information Agent or the Tender Agent.

None of the Company, the Dealer Manager, the Information Agent, the Tender Agent, the Trustee or any of our or their respective affiliates makes any recommendation to any Holder as to whether to tender Notes. Holders must make their own decision as to whether to tender Notes.

**ALTA MESA HOLDINGS, LP**

November 30, 2016

Any question regarding procedures for tendering Notes or request for additional copies of this Offer to Purchase and the Letter of Transmittal should be directed to the Information Agent:

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street — 22nd Floor New York, New York 10005

Banks and Brokers Call Collect: (212) 269-5550

All Others Call Toll-Free: (800) 549-6697

Email: am@dfking.com

*The Tender Agent for the Offer is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail;*

*Hand or Overnight Delivery:*

D.F. King & Co., Inc.

48 Wall Street — 22nd Floor

New York, New York 10005

Attention: Peter Aymar

*By Facsimile Transmission (for Eligible Institutions only):*

(212) 709-3328

Attention: Peter Aymar

*To confirm receipt of facsimile by telephone:*

(212) 232-3328

Any question regarding the terms of the Offer should be directed to the Dealer Manager.

*The Sole Dealer Manager for the Offer is:*

**Wells Fargo Securities**

550 South Tryon Street, 5<sup>th</sup> Floor

Charlotte, North Carolina 28202

Attention: Liability Management Group

Collect: (704) 410-4760

U.S. Toll-Free: (866) 309-6316

**Appendix A**

**Notice of Guaranteed Delivery**

**NOTICE OF GUARANTEED DELIVERY**

**ALTA MESA HOLDINGS, LP**

**TENDER OF**

**ANY AND ALL 9 5/8% SENIOR NOTES DUE 2018 (THE “NOTES”)**

**PURSUANT TO THE OFFER TO PURCHASE**

**DATED NOVEMBER 30 2016 (THE “OFFER TO PURCHASE”)**

**THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 7, 2016, UNLESS EXTENDED OR THE OFFER IS EARLIER TERMINATED BY THE OFFEROR (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). TENDERED NOTES MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.**

*The Tender Agent for the Offer is:*

**D.F. King & Co., Inc.**

*By Facsimile Transmission  
(for Eligible Institutions only):  
(212) 709-3328*

*By Regular, Registered or Certified Mail; Hand or  
Overnight Delivery:*

**D. F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Peter Aymar

*For Confirmation by Telephone:  
(212) 232-3328*

*By Electronic Mail or Internet:  
Email: am@dfking.com*

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with Alta Mesa Holdings, LP, a Texas limited partnership (the “Offeror”), offer to purchase for cash any and all of the outstanding 9 5/8% Senior Notes due 2018 issued by the Offeror and Alta Mesa Finance Services Corp. a Delaware corporation and co-issuer of the Notes, CUSIP No. 021332 AC5 (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 30, 2016 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), which together constitute the Offer (the “Offer”).

As of November 30, 2016, there was \$450,000,000 aggregate principal amount of Notes outstanding.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery, (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time, and (3) ensure that the Tender Agent receives book-entry confirmation of electronic delivery of Notes, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent’s Message, and all other documents required by the Letter of Transmittal, within two business days after receipt by the Tender Agent of such Notice of Guaranteed Delivery, all as provided in the Offer to Purchase. See “The Offer – Procedures for Tendering Notes” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption "Procedures for Tendering Notes—Guaranteed Delivery." By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Notes set forth in the Letter of Transmittal.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant needs to complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on December 9, 2016, which is two business days following the Expiration Time. The Guaranteed Delivery Payment Date is expected to be on December 12, 2016.

**PLEASE SIGN AND COMPLETE**

Principal amount of Notes tendered:\*

Date: \_\_\_\_\_

Name(s) of registered holders(s): \_\_\_\_\_

Address: \_\_\_\_\_

Area code and telephone no: \_\_\_\_\_

Signature(s) of registered holder(s) or authorized signatory:

Signature(s) of registered holder(s) or authorized signatory:

If Notes will be delivered by book-entry transfer at DTC, insert  
account no. and name of tendering institution:

\* Must be in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000.

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery, the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority as provided in the Letter of Transmittal:

**Please print name(s) and address(es)**

Name(s): \_\_\_\_\_

Capacity: \_\_\_\_\_

Address(es): \_\_\_\_\_

**THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.**

## GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes—Guaranteed Delivery” section of the Offer to Purchase, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Letter of Transmittal and Notes to the Tender Agent within the time period shown herein.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2016