This presentation includes certain estimates and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including statements with respect to anticipated operating and financial performance, growth opportunities, growth rates, potential acquisition opportunities, and other statements of expectation. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “assumes,” “seeks,” “estimates,” “should,” and variations of these words and similar expressions, are intended to identify these forward-looking statements. While we believe these statements are accurate, forward-looking statements are inherently uncertain and we cannot assure you that these expectations will occur and our actual results may be significantly different. These statements by the Company and its management are based on estimates, projections, beliefs and assumptions of management and are not guarantees of future performance. Important factors that could cause actual results to differ from those in the forward-looking statements include the factors described in the “Risk Factors” section of our annual report on Form 10-K for the year ended December 31, 2012 and other reports filed by the Company with the SEC. The Company disclaims any obligation to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.

This presentation includes certain non-GAAP financial measures that are different from financial measures calculated in accordance with GAAP and may be different from similar measures used by other companies.
Saratoga Resources, Inc. is an independent E&P company engaged in the production, development, acquisition and exploitation of crude oil and natural gas properties with assets on state/parish leases in the shallow transition zone in Louisiana state waters and shallow Gulf of Mexico.

- Publicly-traded on NYSE MKT: SARA
- 100% WI and operate substantially all wells
- 52,103 gross/net acres, all depths, 60% HBP
- Water depth: 0 - 77 feet
- Average 2013 Production:
  - 1,654 net Bopd
  - 3,284 net Mcfpd
  - Oil = 75% of mix by commodity
- Reserves Summary (1):
  - 1P 17.2 MMBoe, PV-10: $411 MM
  - 2P 34.0 MMBoe, PV-10: $717 MM
  - 3P 73.7 MMBoe, PV-10: $1,376 MM
- R/P Ratio: 21.4 Years (2)

---

(1) Collarini and DeGolyer & McNaughton 1/1/14 reserve reports using SEC pricing, adjusted for quality and location, or average realized pricing of $108.64/Bbl and $4.35/Mcf.
(2) Collarini and DeGolyer & McNaughton 1/1/14 SEC 1P reserves divided by average net daily production for 2013.
Why Invest in SARA?

- >50,000 Net Acres Held to All Depths, 60% HBP.
- 100% WI in Substantially All Wells.
- Multiple Recompletion/Workover Opportunities.
- Large Inventory of PUD Wells with Multiple Objectives.
- EURs = 200->600 MBOE per Well.
- Low Decline Rates.
- Oil-Weighted Production with LLS/HLS Premium Crude Pricing.
- Substantial Upside in Drilling Inventory.
- Projects with <12 Month Payouts.
- Trading Below NAV/Share of Proved Reserves.
- Management has “Skin” in the Game with 34.7% of Common Stock.
Reserves Profile

Total Reserves\(^{(1)}\)
73.7 MMBOE, PV10 = $1,376 MM\(^{(2)}\)

Proved Reserves\(^{(1)}\)
17.2 MMBOE, PV10 = $411 MM\(^{(2)}\)

Possible
$658 MM
47%

Probable
$307 MM
22%

Proved
$424 MM
31%

PDP
$126 MM
30%

PUD
$227 MM
54%

PDNP
$70 MM
16%

53.6% Oil

Not including >8 TCF plus 600 MMBO deep oil/gas or 50 BCF shallow gas potential!

(1) Collarini and DeGolyer & McNaughton 1/1/14 reserve reports using SEC pricing, adjusted for quality and location, or average realized pricing of $108.64/Bbl and $4.35/Mcf.
(2) Probable includes 2.47 MMBOE of P90 probable undeveloped reserves, the result of re-categorization of PUD reserves that do not meet the SEC rule of being developed within a 5-year time frame, with a PV10 of $21.9 MM; proved reserves PV10 includes $11.7 MM of P&A, total reserves PV10 includes $13.0 MM of P&A.
Reserves Reconciliation

Proved Reserves Reconciliation - 1/1/14 to 1/1/13

100% Reserves Replacement!

(1) Collarini and DeGolyer & McNaughton 1/1/14 reserve reports using SEC pricing, adjusted for quality and location, or average realized pricing of $108.64/Bbl and $4.35/Mcf.
2014 Activities

- Improve Field Run Time, Gas Lift Supply, Water Handling Capacity
- Reservoir Simulation Planned for 5800’ Sand in BS-32 Field and for Selective Sands at Grand Bay Field
- Drill More Horizontal Wells:
  - Plan additional Horizontal and/or High Angle completions at BS-32 and Grand Bay fields
- Find JVP for Goldeneye Well at Grand Bay Field
- Planning for Shallow GOM Drilling
  - Shallow Hazard 3D Surveys Completed on 4 Blocks
  - Targeting Spud of 1st GOM Well with JVPs in 4Q 2014
- Continue to Convert PUDs to PDP/PDNP
- Pursue Accretive Acquisitions

Coiled Tubing Workover at BS-32 Field
Grand Bay – Long Life Wells

- Grand Bay Field was discovered by Gulf Oil in 1938.
- Cumulative production of >256.9 MMBOE with 83% Oil versus Gas.
- Virtually undeveloped at depths >12,000 feet.
- Only 12 wells have been drilled since 3D seismic acquired in mid 1990’s.
- Currently producing from 36 wells >40 years old, including 12 wells from 1940s/1950s:

There has never been a dry hole drilled at Grand Bay Field in >70 years!
Grand Bay Field – 70 Years On & Still Going Strong!

Here are just a few examples showing long life production from individual sands in active wells...

**QQ174 WELL (1972)**
- CUM. 2.2 MMBOE
- 2 sand: 1 MMBOE 11/72-4/86
- 3A sand: 1.2 MMBOE + 9.0 MMBW 11/72-

**QQ161 WELL (1968)**
- CUM. 1.8 MMBOE
- 7 sand: 569 MBOE + 2.5 MMBW 5/94-

**A29 WELL (1947)**
- CUM. 1.4 MMBOE
- 1A, 4, 19 sands: 1.2 MMBOE 6/47-6/90
- 3 sand: 244 MBOE + 254 MBW 9/90-

**A88 WELL (1960)**
- CUM. 1.4 MMBOE
- 3 sand: 1.4 MMBOE + 7.1 MMBW 2/60-

**QQ199 WELL (1991)**
- CUM. 0.4 MMBOE
- 7 sand: 0.4 MMBOE + 3.3 MMBW 7/91-

**A137 WELL (1963)**
- CUM. 0.6 MMBOE
- 21 sand: 0.6 MMBOE + 3.7 MMBW 12/63-

5% decline 13% decline 12% decline

PLUS 6B SAND BHP!

PLUS R, 1A, 3A & X3 SAND BHP’S!

PLUS 4, X5, 8A, X9, 10B, 10C, 11A & 11B SAND BHP’S!

PLUS 4, 19, 19A & 29M SAND BHP’S!

12% decline 7% decline 5% decline
Grand Bay Well EURs

The Top 10 sand producers in Grand Bay Field account for 60% of the total cumulative production of >250 MMBOE...

<table>
<thead>
<tr>
<th>SAND</th>
<th>RANK</th>
<th>CUM OIL, BO</th>
<th>CUM GAS, MCF</th>
<th>CUM BOE</th>
<th>% OIL</th>
<th>IP RATE RANGE, BOEPD</th>
<th>AVE IP RATE, BOEPD</th>
<th>AVE PERF INT, FT</th>
<th>NO. OF COMPLETIONS</th>
<th>BOE PER COMPLETION</th>
<th>1ST OIL WELL, DATE</th>
<th>BEST OIL WELL, BOE</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>1</td>
<td>25,092,920</td>
<td>31,864,463</td>
<td>30,403,664</td>
<td>83%</td>
<td>13-934</td>
<td>177</td>
<td>23</td>
<td>71</td>
<td>428,221</td>
<td>A6 1/1/40</td>
<td>DP1 1,734,777</td>
</tr>
<tr>
<td>10B</td>
<td>2</td>
<td>21,002,731</td>
<td>30,837,796</td>
<td>26,142,364</td>
<td>80%</td>
<td>6-325</td>
<td>175</td>
<td>10</td>
<td>60</td>
<td>435,706</td>
<td>A9 1/1/46</td>
<td>QQ50 1,589,016</td>
</tr>
<tr>
<td>3A</td>
<td>3</td>
<td>19,196,380</td>
<td>10,857,416</td>
<td>21,005,949</td>
<td>91%</td>
<td>19-503</td>
<td>184</td>
<td>12</td>
<td>62</td>
<td>338,806</td>
<td>QQ27 3/1/47</td>
<td>QQ27 1,392,201</td>
</tr>
<tr>
<td>17</td>
<td>4</td>
<td>14,444,975</td>
<td>14,228,733</td>
<td>16,816,431</td>
<td>86%</td>
<td>12-780</td>
<td>292</td>
<td>13</td>
<td>34</td>
<td>494,601</td>
<td>QQ2 7/1/39</td>
<td>A14 2,837,965</td>
</tr>
<tr>
<td>7</td>
<td>5</td>
<td>11,807,795</td>
<td>15,812,581</td>
<td>14,443,225</td>
<td>82%</td>
<td>2-480</td>
<td>189</td>
<td>7</td>
<td>59</td>
<td>244,800</td>
<td>QQ1 12/1/38</td>
<td>A3 980,501</td>
</tr>
<tr>
<td>13B</td>
<td>6</td>
<td>10,624,923</td>
<td>13,367,481</td>
<td>12,852,837</td>
<td>83%</td>
<td>57-366</td>
<td>220</td>
<td>7</td>
<td>26</td>
<td>494,340</td>
<td>A7 3/1/41</td>
<td>QQ18 1,713,720</td>
</tr>
<tr>
<td>3</td>
<td>7</td>
<td>8,346,120</td>
<td>6,717,284</td>
<td>9,465,667</td>
<td>88%</td>
<td>15-374</td>
<td>136</td>
<td>14</td>
<td>44</td>
<td>215,129</td>
<td>A1 7/1/38</td>
<td>A88 1,431,844</td>
</tr>
<tr>
<td>13</td>
<td>8</td>
<td>6,645,081</td>
<td>15,528,601</td>
<td>9,233,181</td>
<td>72%</td>
<td>21-770</td>
<td>207</td>
<td>11</td>
<td>39</td>
<td>236,748</td>
<td>QQ3 9/1/39</td>
<td>QQ13 988,495</td>
</tr>
<tr>
<td>2</td>
<td>9</td>
<td>6,684,583</td>
<td>4,575,700</td>
<td>7,447,200</td>
<td>90%</td>
<td>19-682</td>
<td>169</td>
<td>7</td>
<td>23</td>
<td>323,791</td>
<td>QQ27 6/1/56</td>
<td>QQ147 1,105,806</td>
</tr>
<tr>
<td>19</td>
<td>10</td>
<td>3,904,716</td>
<td>17,514,465</td>
<td>6,823,794</td>
<td>57%</td>
<td>89-795</td>
<td>227</td>
<td>16</td>
<td>17</td>
<td>401,400</td>
<td>A4 6/1/39</td>
<td>A4 2,169,720</td>
</tr>
</tbody>
</table>

The average EUR per completion has been 361 MBOE and average perforated interval is only 12’
Development Well EUR’s

SARA Development Well EURs, Proved Reserves Only (1)

EURs = 200-580 MBOE
Avg EUR = 296 MBOE
F&D Cost = $11-30/BOE
Avg F&D Cost = $20.50/BOE

EURs are net to SARA’s WI%; capital expenditures includes total sunk costs plus future capex, including recompletions for all reserve categories. Wells in study include Buddy, Catina, Jupiter, North Tiger, Roux, Roux Toux, Rocky & Zeke; Collarini 1-1-13 SEC reserves.
The Case for Horizontal Wells

- Good application in areas of low structural dip.
- Good application where strong water drive.
- Good well control with 3D helps reduce risk.
- Substantially reduced drawdown leading to stable OWC and enhanced recovery versus high drawdown leading to water coning and inefficient sweep with V-wells \(^1\).
- 55-65% recovery versus 45-50% with V-wells \(^1\).
- Breton Sound 32 and Grand Bay fields are excellent candidates.

\(^1\) Reference: Energy XXI COS 12/2013 Presentation.
Saratoga’s “Coning” Model
Saratoga’s “Coning” Model

V-Well

H-Well

300-1,000' Laterals
The Rocky well targeted the elongated ridge, offsetting the #21 & #22 wells in the 5800’ sand. A 70° directional pilot hole was drilled followed by a sidetrack with a 750’ lateral completion. IP rate was gross 600 BOPD, 120 MCFPD on 16/64” choke, 650# FTP, net 508 BOEPD. 3/21/14 test rate of gross 223 BOPD, 90 MCFPD on 28/64” choke.
Rocky Development, BS-32

SL 1227 #29H “Rocky 3” Planned Schematic

Current O/W -5779’

5800’ Sand Structure
The Goldeneye well will target geopressured Tex L to Cib Carst sands down to 16,500’…
Goldeneye Prospect

AVO “Sweetness” Z-Score Display for Cib Carst 43 Sand...

A60 Well
Tested 300 BOPD
+ 700 MCFD

80ms windowed amplitude extraction (maximum)
centered on 43 Sand

Goldeneye Prospect
620 Acres

Significant amplitudes (greater than 1 standard deviation) are denoted by the bright colors.
Gulf Of Mexico Leases

- **VR-152**
- **VR-153**
- **Goldfinger & Thunderball Prospects**
- **SS-78**
- **SS-110**
- **Solitaire Prospect**
- **Moneypenny Prospect**

- 100% WI / 77% NRI with 19,814 gross/net acres.
- Water depths of 13-77 feet.
- All prospects defined by high-quality 3D surveys, either updip from log pay, production tests and/or AVO support.
- Estimated 50 MMBOE resource potential (1) with PUD reserves of 2.74 MMBOE (46% Oil) with PV10 = $37.2 MM (2).
- SARA will be seeking partners for these prospects with 1st drilling targeted for 4Q 2014.
- Close proximity to abundant, existing infrastructure.

---

(1) Internal unaudited resource assessment.
(2) DeGolyer and MacNaughton 12/31/13 reserve report using SEC average adjusted pricing of $102.03/Bbl oil, $3.62/Mcf gas.
Moneypenny Prospect (Ship Shoal Block 78)

- Cyclam 3 sands tested at rates of 580 BOEPD (79% Oil, 31-38°API) in downdip Aminoil SS78 #2 Well
- Cyclam 3A (30 Sand) reserves (1)
  - 1,293,002 MCF + 764 MBO = 979 MBOE (78% Oil) 1P, PV10 = $18.7 MM
  - 177,027 MCF + 105 MBO = 134 MBOE 2P, PV10 = $3.9 MM
- Cyclam 3B (40 Sand) reserves (1)
  - 66,056 MCF + 82 MBO = 93 MBOE (88% Oil), PV10 = $4.7 MM
  - 83,259 MCF + 103 MBO = 117 MBOE 2P, PV10 = $1.9 MM

Thunderball Prospect (Vermilion Block 153)

- Big A sand tested at rates of 7.8 MMCFPD + 394 BCPD in PG&E VR153 #1 S/T Well…
- Big A Sand reserves (1)
  - 7,475,492 MCF + 423 MBO = 1,669 MBOE (25% Oil), PV10 = $13.8 MM
  - 1,969,047 MCF + 86 MBO = 414 MBOE 2P, PV10 = $4.7 MM

Proved Reserves 2.74 MMBOE (46% Oil)
+ Probable Reserves 665 MBOE = 2P Reserves 3.4 MMBOE (1)

(1) DeGolyer and MacNaughton 12/31/13 reserve report using SEC average adjusted pricing of $102.03/Bbl oil, $3.62/Mcf gas.
## Five Year Development Schedule – Prioritizing Oil

The Company has an extensive drilling inventory including, but not limited to, the following:

### Drilled
- Mesa Verde 3763-14 PUD
- Jupiter QQ202 PUD
- North Tiger 20433-1 PUD
- Buddy QQ209 PUD
- Roux Toux QQ25 PUD
- Rocky 1227-25H PUD
- Zeke 1227-26H PUD

### Planned

<table>
<thead>
<tr>
<th>Year</th>
<th>Drilling Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012/13</td>
<td>Mesa Verde 3763-14 PUD</td>
</tr>
<tr>
<td></td>
<td>Jupiter QQ202 PUD</td>
</tr>
<tr>
<td></td>
<td>North Tiger 20433-1 PUD</td>
</tr>
<tr>
<td></td>
<td>Buddy QQ209 PUD</td>
</tr>
<tr>
<td></td>
<td>Roux Toux QQ25 PUD</td>
</tr>
<tr>
<td></td>
<td>Rocky 1227-25H PUD</td>
</tr>
<tr>
<td></td>
<td>Zeke 1227-26H PUD</td>
</tr>
</tbody>
</table>

### Candidates

- Rocky 3 1227 #29H PUD
- Tiger Toux PUD (2)
- Goldeneye QQ210 PUD

### Unscheduled GOM Wells

- Moneypenny
- Goldfinger
- Solitaire
- Thunderball

### Unscheduled Deep Wells

- Canvasback
- Pintail
- Widgeon
- Invictus
- Long John Silver
- Zeus

### Unscheduled Shallow Gas Wells

- Orpheus
- Poseidon
- Rhea
- Thor

### Unscheduled Deep Wells

- Bad Boy
- BLT
- Café O Lay
- Cheez Whiz
- Chipolata
- Et-Too-Fay
- Krispy Kreme
- Lucky Dog

### Unscheduled Shallow Gas Wells

- Oyster
- PBJ
- Po’ Boy
- Pop Tart
- Salami
- Sweet Pea
- T-Bone
- Twinkie

### Key

- Oil Wells
- Gas Wells
- New Additions

---

1. Nominal drilling schedule subject to change depending on commodity pricing, available cash flow, rig availability, weather and substitution of better projects.
2. These wells are candidates for horizontal completions or high angle directionals in primary reservoir.
3. Most wells are a mix of oil and gas but the key assumes predominant hydrocarbon type in booked reserves.
2013 Commodity Mix

Production By Commodity (MBOE)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Production, Mboe</th>
<th>Oil (%)</th>
<th>Gas (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>979</td>
<td>64.0%</td>
<td>36.0%</td>
</tr>
<tr>
<td>2010</td>
<td>864</td>
<td>63.7%</td>
<td>36.3%</td>
</tr>
<tr>
<td>2011</td>
<td>946</td>
<td>64.1%</td>
<td>35.9%</td>
</tr>
<tr>
<td>2012</td>
<td>1,116</td>
<td>60.6%</td>
<td>39.4%</td>
</tr>
<tr>
<td>2013</td>
<td>803</td>
<td>75.1%</td>
<td>24.9%</td>
</tr>
</tbody>
</table>

Revenues By Commodity (MBOE)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Production, Mboe</th>
<th>Oil ($MM)</th>
<th>Gas ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$47.4</td>
<td>83.0%</td>
<td>17.0%</td>
</tr>
<tr>
<td>2010</td>
<td>$52.7</td>
<td>81.2%</td>
<td>18.8%</td>
</tr>
<tr>
<td>2011</td>
<td>$76.2</td>
<td>86.2%</td>
<td>13.8%</td>
</tr>
<tr>
<td>2012</td>
<td>$82.5</td>
<td>88.4%</td>
<td>11.6%</td>
</tr>
<tr>
<td>2013</td>
<td>$68.7</td>
<td>92.3%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

Avg realized pricing - oil: $62.77, $77.75, $108.35, $107.87, $105.09
Avg realized pricing - gas: $3.80, $5.27, $5.16, $3.63, $4.39
Deferred Production

Saratoga Resources, Inc.
Net Oil Daily Production
Base Wells

Estimated Deferred Production 2H 2013: 37,000 bbls

1H 2013 OIL DECLINE TREND

2H 2013 OIL DECLINE TREND

YTD 2014 OIL DECLINE TREND

~12% decline

52% drop in gas production

Decline Trend 1H 2013
Decline Trend 2H 2013
Avg Daily Gas Prod
Decline Trend YTD 2014
Cash Cost

All-in Cash Cost
(In Millions)

Cash Cost ($MM)

2009 2010 2011 2012 2013

$58.5
$49.5
$52.2
$56.1
$61.1

$5.7
$5.2
$6.1
$7.8
$7.3

$5.5
$5.9
$8.6
$7.4
$8.3

$27.5
$22.5
$17.7
$17.6
$21.4

$19.9
$15.9
$19.8
$23.3
$24.2

$5.7
$5.2
$6.1
$7.8
$7.3

(1) Includes Workover Expense of $2.1MM, $2.2MM, $2.7MM, $3.9MM and $2.5MM in 2009, 2010, 2011, 2012 and 2013, respectively
(2) Includes Amortization of Debt Discount of $1.3MM, $2.5MM, $2.2MM, $1.3MM and $2.0MM in 2009, 2010, 2011, 2012 and 2013, respectively
(3) Includes Financing Expense $0.9MM in 2011, Excludes Non-Cash Portion of G&A
Saratoga has issued $27.3 MM of 1st lien notes @ 10% in exchange for retirement of $27.3 MM of outstanding 12 ½% senior secured notes and issued an additional $27.3 MM of first lien notes @ 10% for cash, each with no pre-payment penalty:

- **10.000% Senior Secured Notes due 2015**  
  issued 11/22/2013  
  **$54,600,000**

- **12.500% Senior Secured Notes due 2016 retired**  
  11/22/2013  
  **($27,300,000)**

**Net Senior Secured Notes issued 11/22/2013**  
**$27,300,000**
Why Invest in SARA?

- >50,000 Net Acres Held to All Depths, 60% HBP.
- 100% WI in Substantially All Wells.
- Multiple Recompletion/Workover Opportunities.
- Large Inventory of PUD Wells with Multiple Objectives.
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- Projects with <12 Month Payouts.
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- Management has “Skin” in the Game with 34.7% of Common Stock.
Thank You for your Attention!

Website: www.saratogaresources.com