TALOS ENERGY

OCS Advisory Board

August 14, 2018

Legal Disclosure

Cautionary Statement Regarding Forward-Looking Statements

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

We caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, potential adverse reactions or changes to business or employee relationships resulting from the business combination between Talos Energy LLC and Stone Energy Corporation, competitive responses to such business combination, the possibility that the anticipated benefits of such business combination are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies, litigation relating to the business combination, and other factors that may affect our future results and business, generally, including those discussed under the heading “Risk Factors” in our final consent solicitation statement/prospectus, dated April 9, 2018, filed with the Securities and Exchange Commission pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended.

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

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

[We have provided internally generated reserve estimates in this presentation that have not been audited by our third party reserve engineer.] In addition, this presentation includes a summation of our pro forma proved and probable reserves. Investors should be cautioned that estimates of probable reserves are more uncertain than proved reserves, but have not been adjusted for risk due to that uncertainty. Therefore, estimates of proved and probable reserves are not comparable and their summation may be of limited use. This presentation has been revised from the initial version posted to investors. For additional information, see our Current Report on Form 8-K filed on June 1, 2018.

Use of Non-GAAP Financial Measures

This presentation includes the use of EBITDA, EBITDA Margin, Adjusted EBITDA and PV-10, which are financial measures not calculated in accordance with generally accepted accounting principles (“GAAP”). Please refer to the appendix for a reconciliation of the appropriate financial measures to their most directly comparable GAAP measures.

We believe the presentation of EBITDA, EBITDA Margin and EBITDAX are important to provide management and investors with [(i) additional information to evaluate items required or permitted in calculating covenant compliance under our debt agreements, (ii) important supplemental indicators of the operational performance of our business, (iii) additional criteria for evaluating our performance relative to our peers and (iv) supplemental information to investors about certain material non-cash and/or other items that may not continue at the same level in the future. EBITDA, EBITDA Margin and EBITDAX have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP or as an alternative to net income (loss), operating income (loss) or any other measure of financial performance presented in accordance with GAAP.

PV–10 is a non-GAAP financial measure used by management, investors and analysts to estimate the present value, discounted at 10% per annum, of the estimated future cash flows of our estimated proved and probable reserves before income tax and derivatives. Management believes that PV-10 provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and natural gas companies. Because there are many unique factors that can impact an individual company when estimating the amount of future income taxes to be paid, we believe the use of a pre-tax measure is valuable for evaluating us. PV-10 should not be considered as an alternative to the standardized measure of discounted future net cash flows as computed under GAAP. Since Talos does not expect to pay any income taxes in the foreseeable future, the PV-10 numbers shown are expected to be the same as the standardized measure.

Leadership Team

Highly experienced Management Team, with a significant track record of creating superior returns for investors

Name	Position	Prior Companies	Years of Experience
Timothy S. Duncan	Chief Executive Officer	Talos, Phoenix Exploration, Gryphon, Pennzoil, Amerada Hess	22+ years
Stephen E. Heitzman	EVP & Chief Operating Officer	Talos, Phoenix Exploration, Gryphon, Amoco, ATP Oil & Gas Corporation	44+ years
John Parker	EVP of Exploration	Talos, Phoenix Exploration, Gryphon, Shell, eog resources	34+ years
Michael L. Harding II	EVP & Chief Financial Officer	Talos, RigNet, elpaso, Apache	28+ years
William S. Moss III	EVP & General Counsel	Talos, Mayer·Brown, Baker Botts	22+ years
John Spath	SVP – Drilling & Production	Talos, Stone Energy, Helix, dge, Marathon Oil	22+ years

- Key executives have worked together since 2000 and provided attractive returns to investors through multiple commodity downturns:
  - ✓ Sold Gryphon Exploration for a ~3.0x equity return
  - ✓ Sold Phoenix Exploration for a ~2.0x equity return
- Allocated billions of capital across Gulf of Mexico wells and M&A transactions
- Best-in-class Operations and HSE culture

Long Term Value Creation

Talos Energy represents an opportunity to invest in a positive free cash flow generating business in an underinvested basin, with a basin-leading management team with a best-in-class track record of delivering value to investors.

Value Creation Over Time

Near Term

- Offshore conventional oil company focused on corporate returns and NAV growth through the drill-bit
- Largest public pure-play offshore oil company in the GoM with estimated average daily production in 2018 between 49 – 53 Mboe/d
- Strong balance sheet and liquidity with Net Debt / 2017 PF EBITDA of 1.3x and $350 - $450mm of liquidity
- Management team with track record of value creation through the cycle

Medium Term

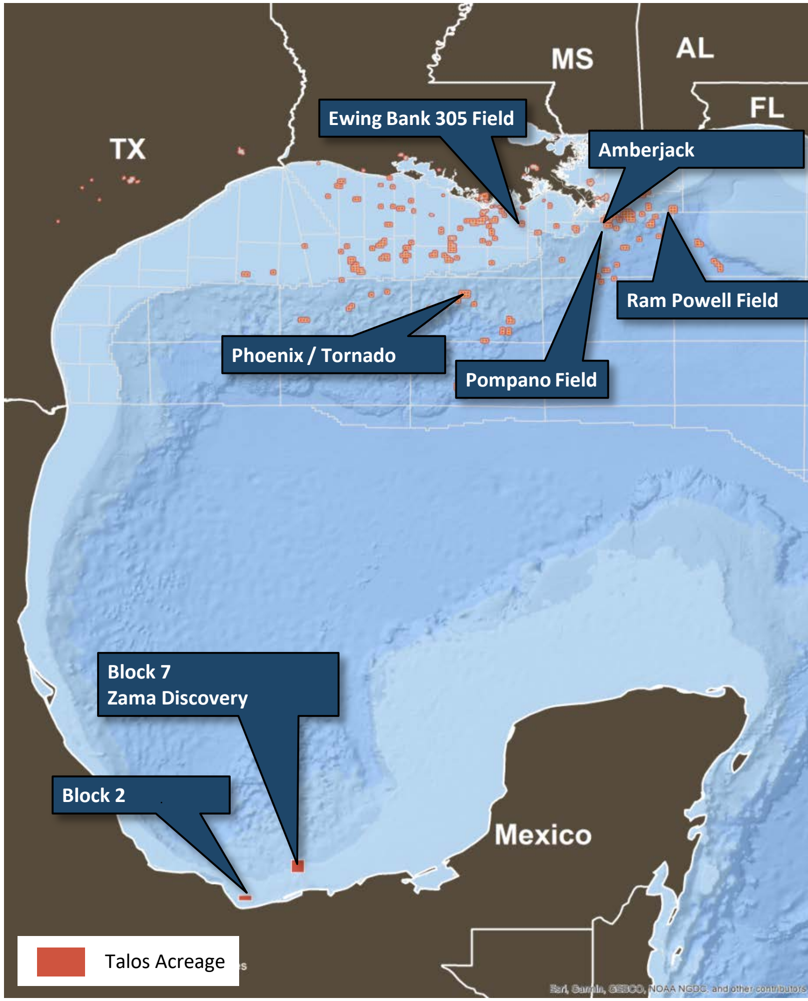
- Talos Energy is the logical pure-play GoM consolidator
- Continue to organically develop the US Gulf of Mexico portfolio
- Majors monetizing high quality assets in the US Gulf of Mexico
- A number of smaller players and privates looking for near-term US GoM exit

Long Term

- Operator of historic Zama discovery which was the first private offshore exploration well in Mexico's history
- Initial gross original oil in place estimates of ~1.4 – 2.0 billion barrels, appraisal in 2019
- Additional prospects on ~160,000 acre position
- Discoveries being sold by capital constrained large caps
- Lease sale both in the US and Mexico provide for additional opportunities to continue to grow Talos' resource base organically

Snapshot of Talos Energy

Talos Key Assets



Corporate Snapshot – Pro Forma ("PF")

Proved Reserves (1)	151 MMBoe
2P Reserves (1)	205 MMBoe
Proved PV-10 (1)(2)	$2,421 MM
2P PV-10 (1)(2)	$3,435 MM
Strip Proved PV-10 (2)(3)	$3,398 MM
Strip 2P PV-10 (2)(3)	$4,734 MM
2017 Production (4)	47.8 MBoe/d
2017 EBITDA (5)	$459 MM
Net Debt / 2017 EBITDA (5)(6)	1.3x

2018 Guidance and Credit Stats

Average Daily Production	49 – 53 mboe/d
Capital Spending (inclusive of Abandonment)	$430 - $450 MM
Net Debt/ June 30, 2018 YTD Annualized Pro-Forma Adjusted EBITDA	1.2x

Key statistics

Total net acres	825,000
Liquids Reserves / Production	75%
Deepwater Reserves / Production	79%
Percent operated	>90%

Sources: Talos
(1) 12/31/17 reserves and PV-10 presented at 12/31/17 SEC Pricing of $53.49/BO & $3.00/MMBTU before differentials
(2) PV-10 is a non-GAAP measure. Since Talos does not expect to pay any income taxes in the foreseeable future, the PV-10 numbers shown are expected to be the same as the standardized measure.
(3) Strip PV-10 presented at 5/3/18 Strip Pricing: 2018: $67.19/$2.79, 2019: $62.02/$2.71, 2020: $56.86/$2.70, 2021 onwards: $65.00/$3.00. Strip PV-10 reflective of 154 MMBoe of reserves versus 151 MMBoe at SEC pricing due to price deck.
(4) Talos Pro Forma 2017 Production is the combined 2017 average daily production for Talos Energy LLC and Stone Energy Corporation.
(5) Talos Pro Forma EBITDA is the combined Talos Energy LLC 2017 EBITDA and the Stone Energy 2017 EBITDA adjusted to include $25MM of transaction synergies; EBITDA is a non-GAAP measure and the reconciliation to the closest GAAP measure is included in the Appendix
(6) Talos Pro Forma Net Debt excludes restricted cash and capital leases and is as of May 10, 2018
(7) As of Closing of transaction between Talos Energy LLC and Stone Energy Corporation on May 10, 2018

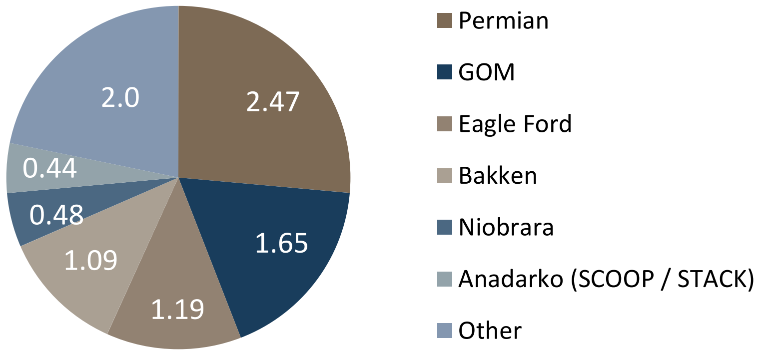
Gulf of Mexico Investment Thesis

1 One of the most important and prolific oil basins in the US, second only to the Permian basin in total current oil production

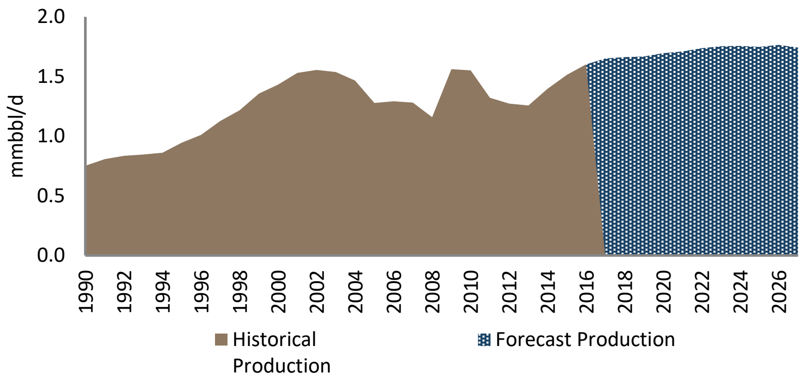
2 Long history of production, with year-over-year production growth since 2013, and forecasted to continue to grow over the next 10 years

3 Established infrastructure leading to attractive differentials

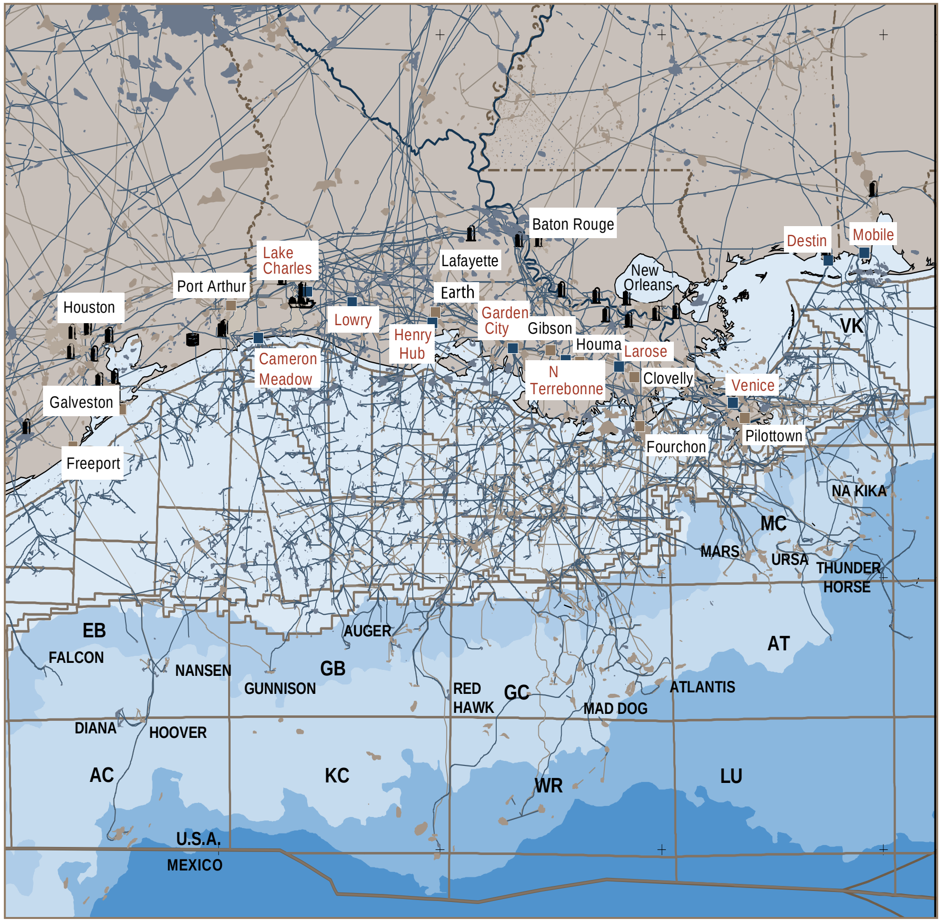
1 2017 US Oil Production by Key Region (mmbbl/d)[1]



2 GoM Oil Production History and Forecast



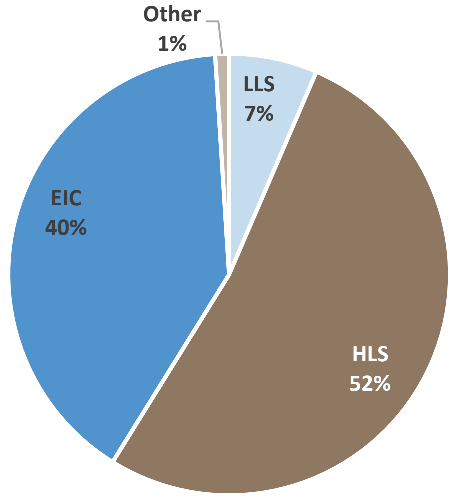
3 Abundant Infrastructure in place leads to attractive differentials



Sources: EIA, BOEM and Wood Mackenzie
Note:
1. Average of monthly production from Jan 2017 to Dec 2017 used to calculate

Premium Crude Sales Market and Realized Prices

Talos Energy Sales Pricing

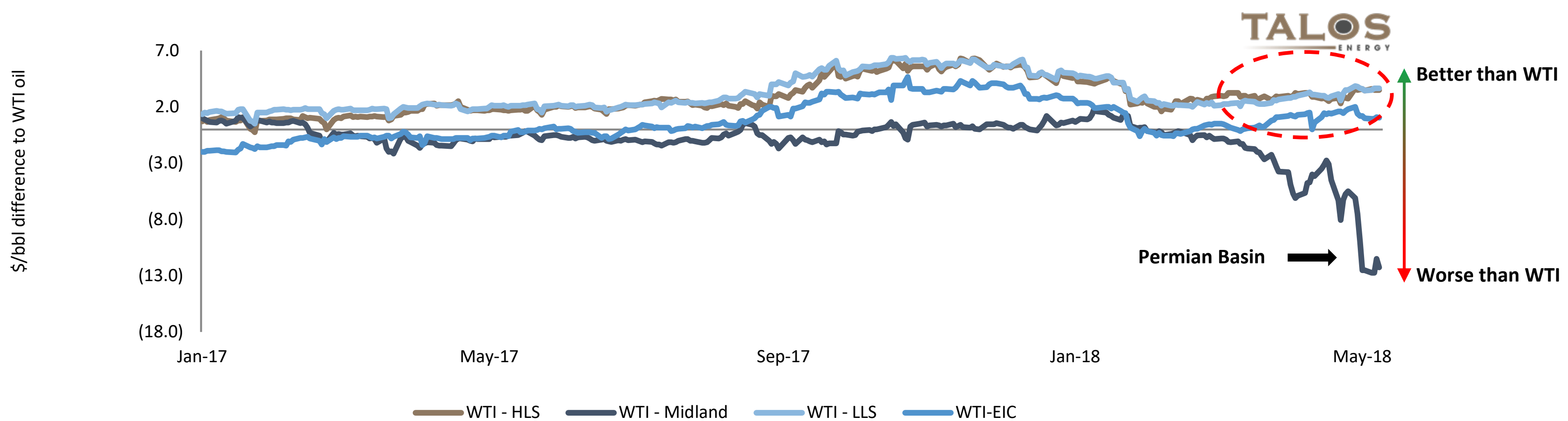


Talos consistently sells its crude oil production in premium markets

Talos Energy Sales Pricing

- Compared to the Permian basin and other onshore premium basins, the Gulf of Mexico tends to afford a much more robust pricing market
- Talos Energy's production is sold consistently into established infrastructure that receives premium pricing to WTI
- Aggregate average realized oil price before hedging in 2017 tracked WTI closely

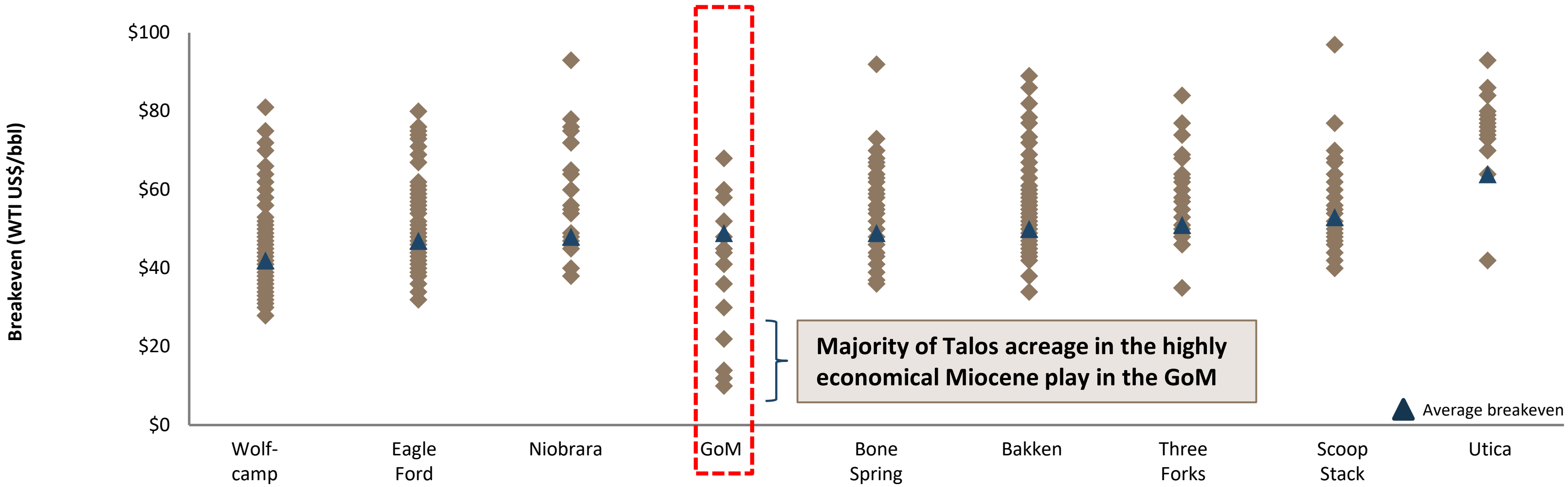
WTI Differentials



Sources: Bloomberg and IHS

Top-Tier Economics in the Deepwater GoM

GoM Project Economics Comparable to US Shale Oil



Key changes and reasons

- Exploration and development focused on leveraging existing infrastructure
- Better drilling and completion efficiencies, similar to onshore basins
- Lower rig rates, with a cost of goods and services market that increases at a lower rate than other onshore basins

Recent industry commentary

RS ENERGY GROUP

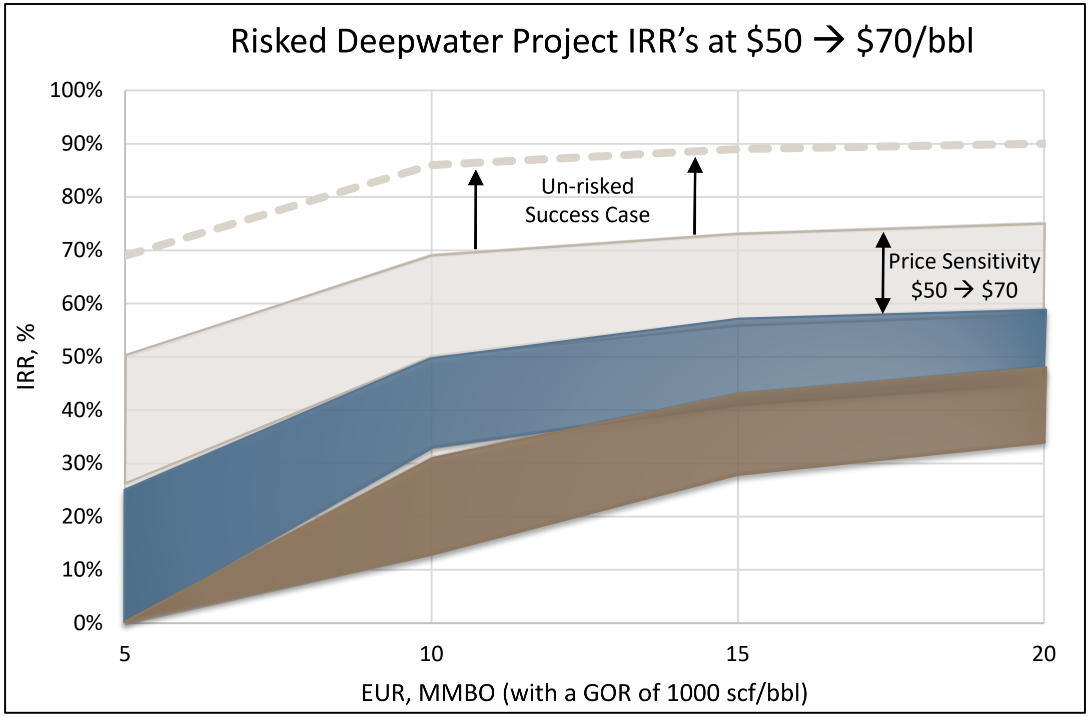
"RSEG has determined, breakevens in the GOM midwater are lower than the Permian. That's right, with costs plummeting since 2015 we estimate that breakevens are around $25/boe."

"… I would expect capital to start flowing back to the mid and deepwater assets shortly."

Andrew Gillick – RS Energy - May 14, 2018

Source: Wood Mackenzie, RS Energy Group

Deepwater Project Economics



In-Field Well (0-5 mi.)	Short Tie-Back (5-10 mi.)	Long Tie-Back (10-30 mi.)
- $20 MM subsea hook-up	- $50 MM subsea hook-up	- $150 MM subsea hook-up
- 12 months to 1st oil	- 18 months to 1st oil	- 24 months to 1st oil
- 8,000 BOPD IP	- 10,000 BOPD IP	- 15,000 BOPD IP
- Minimal expenses	- Third-party PHA terms	- Third-party PHA terms

Other Economic Assumptions

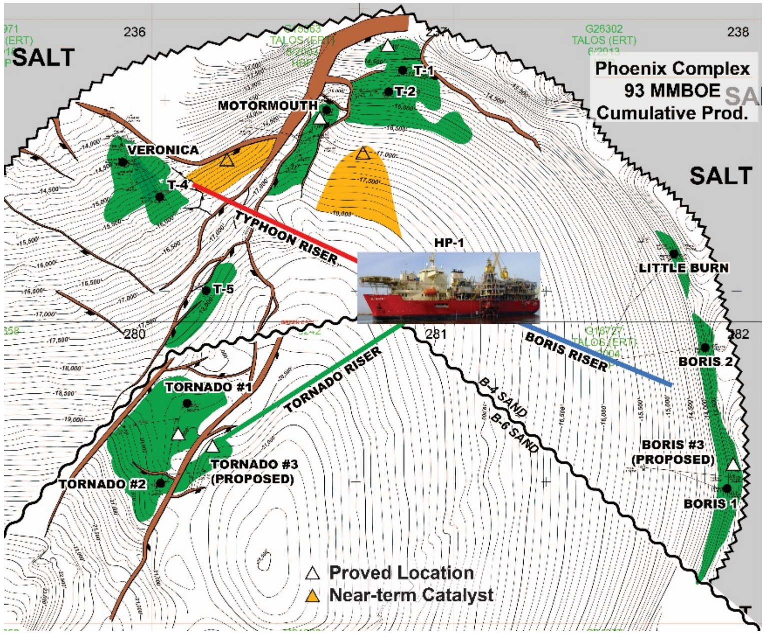
- Using a P_s assumption of 67% based on 50-80% P_s range
- Cost to Drill, Case and Complete: $85 MM
- Third party PHA fees: $500k/mo. LOE plus $4.50/bbl and $0.55/mcf
- Gas price held flat at $3.00/MMBtu
- No shrinkage applied
- No value for NGLs assumed

ENSCO 8503 on In-Field Phoenix Well

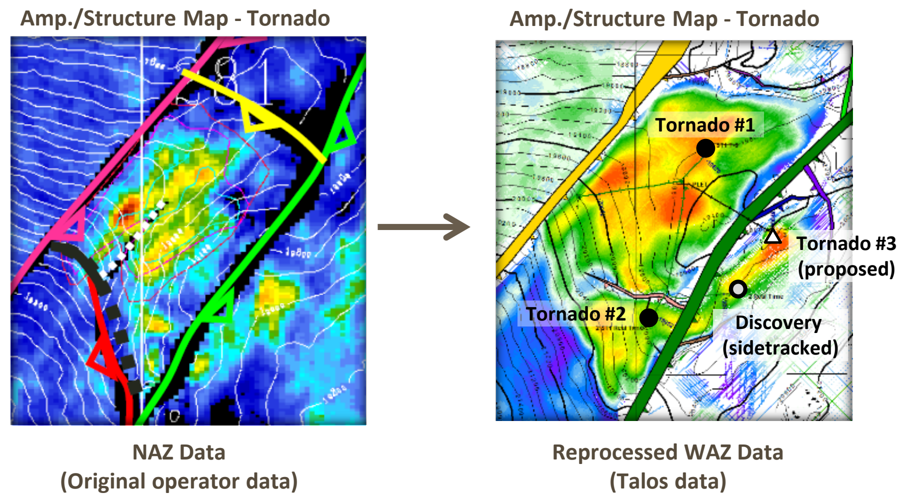
Key Notes

- Deepwater project economics are still compelling even in a lower commodity price environment
- Low risk opportunities available in the GOM market to participate in short tie-back opportunities with +10 MMBO of potential
- Talos is constantly high grading its portfolio to bring forward the most compelling internally and externally generated projects
- Economics are *inclusive* of P&A costs

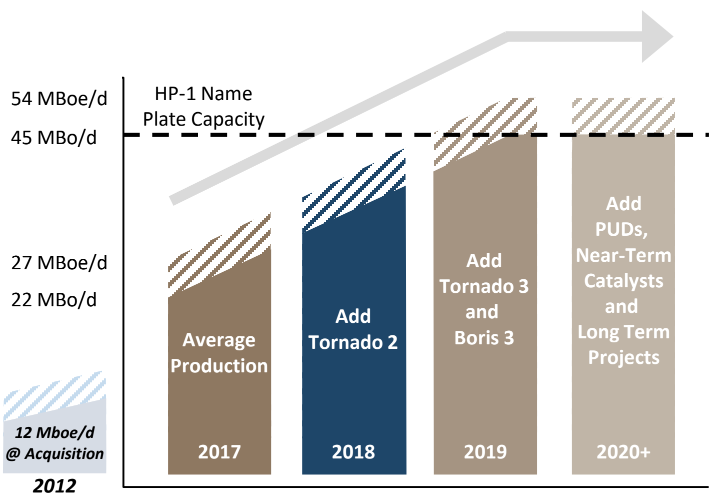
Green Canyon Phoenix Complex (Typhoon, Boris, Tornado)



Reprocessed Seismic to Improve Imaging



Total Field Production Forecast (Gross MBo/d)

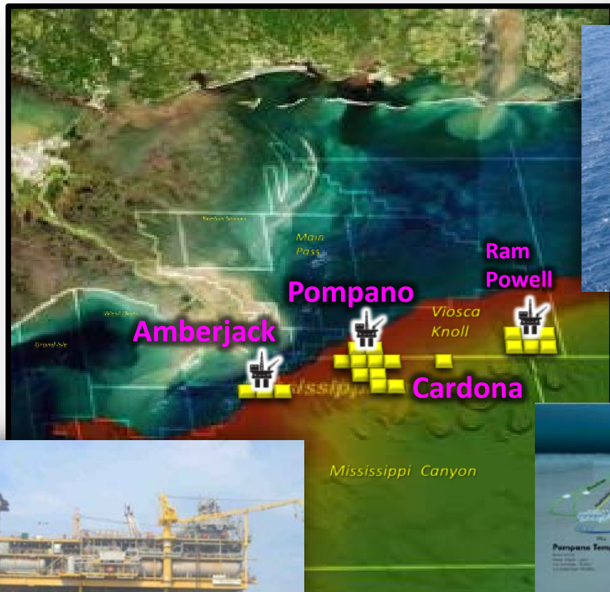


Key Notes

- Since acquiring the Phoenix field, Talos has materially grown production and reserves in the asset
- New seismic and reprocessing led to a material deeper pool discovery in Tornado which is currently producing over 25,000 BOE/d gross from two wells (~35,000 BOE/d total field production)
- Extensive inventory of development and exploration wells will allow us to continue increasing field production over the next few years
- Our goal is to fill-up the capacity of the production facility, the Helix Producer 1 (HP-1)
- Talos is the operator of the Phoenix complex and has a 100% W.I. in the field and a 65% W.I. in all Tornado wells

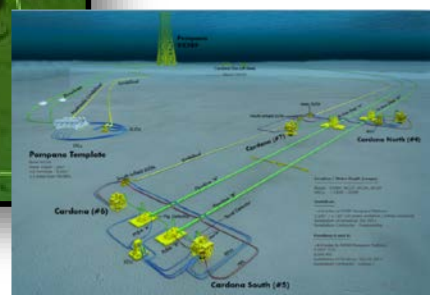
Mississippi Canyon Complex (Pompano, Cardona, Amberjack)

TALOS ENERGY



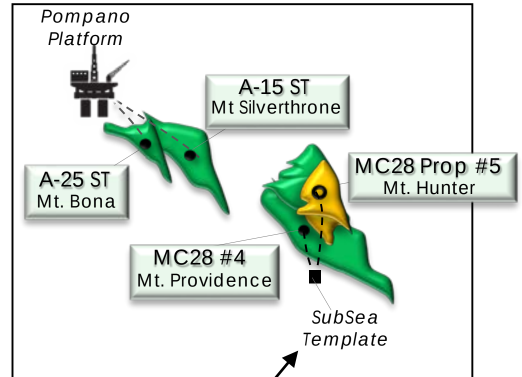
Pompano

Amberjack

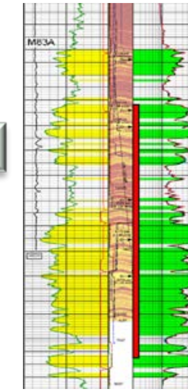


Cardona

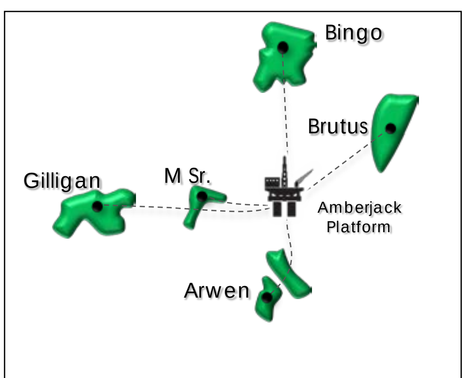
MC 28 #004
Mt. Providence



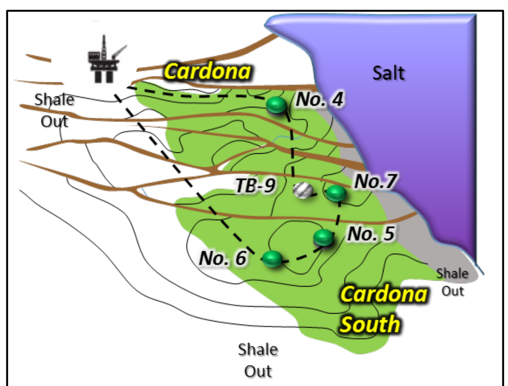
In-field tie-back to Pompano



Expecting
2-4 MBOE/d by
9/1/18



In-field tie-back opportunities



Short tie-back to Pompano

Key Notes

- Key assets in the northern Mississippi Canyon corridor
- 7 additional prospects identified
- Talos will continue to mature and execute nearby drilling potential like the recent Mt. Providence success
- Additional opportunity for PHA income, as one of the major hubs in the area
- Field proximity creates operational synergies

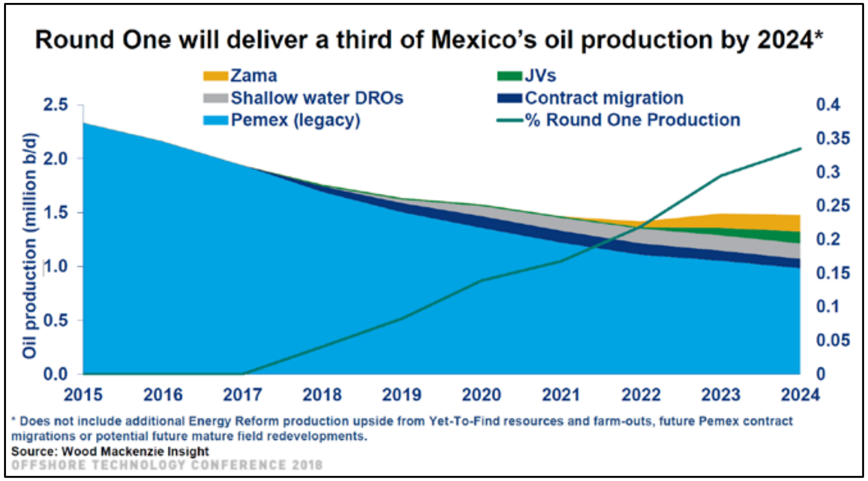
Offshore Mexico

Strategic Context

- Mature offshore basin with significant production
- Single operator was historically tasked with discovering and developing everything for more than 75 years
- Lower Pliocene through Miocene reservoirs with seismic attributes similar to the US Gulf of Mexico
- Shallow water depth decreases development costs and shortens cycle time to first oil
- Close proximity to the US Gulf of Mexico

Macro View

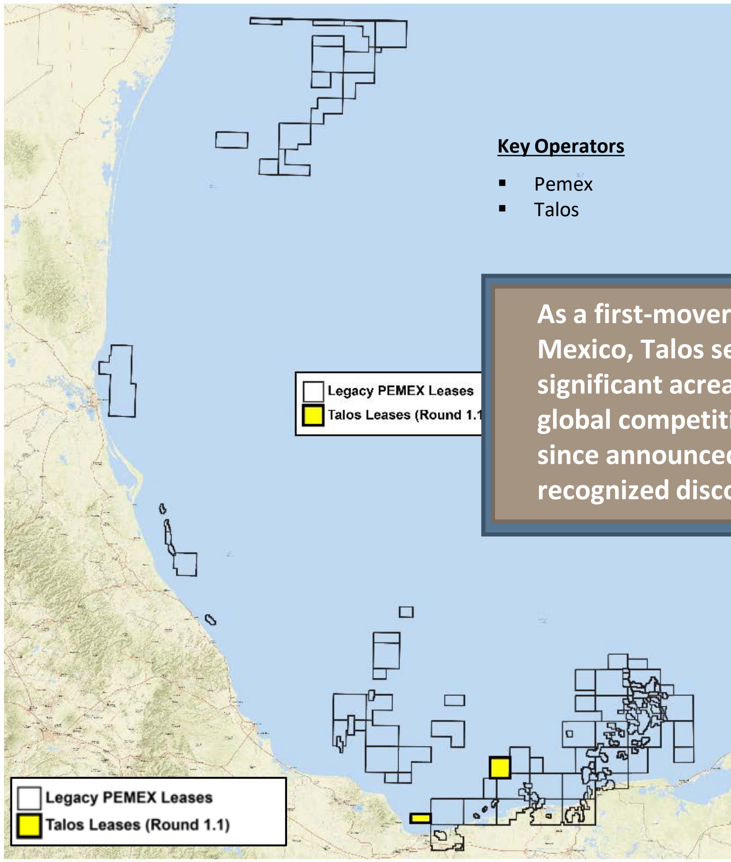
- Talos was the first foreign operator to enter offshore Mexico in Round 1.1 after winning the only two competitive blocks in that sale (July 2015)
- Offshore Mexico is now one of the hottest exploration basins in the world and has attracted global competition
- Wood Mackenzie predicts that Round 1 of the energy reform will deliver a third of Mexico's production by 2024
- Talos' Zama discovery predicted to contribute nearly 10% of the country's oil production by 2024



Source: Wood Mackenzie

Mexico – Bid and Lease Progression

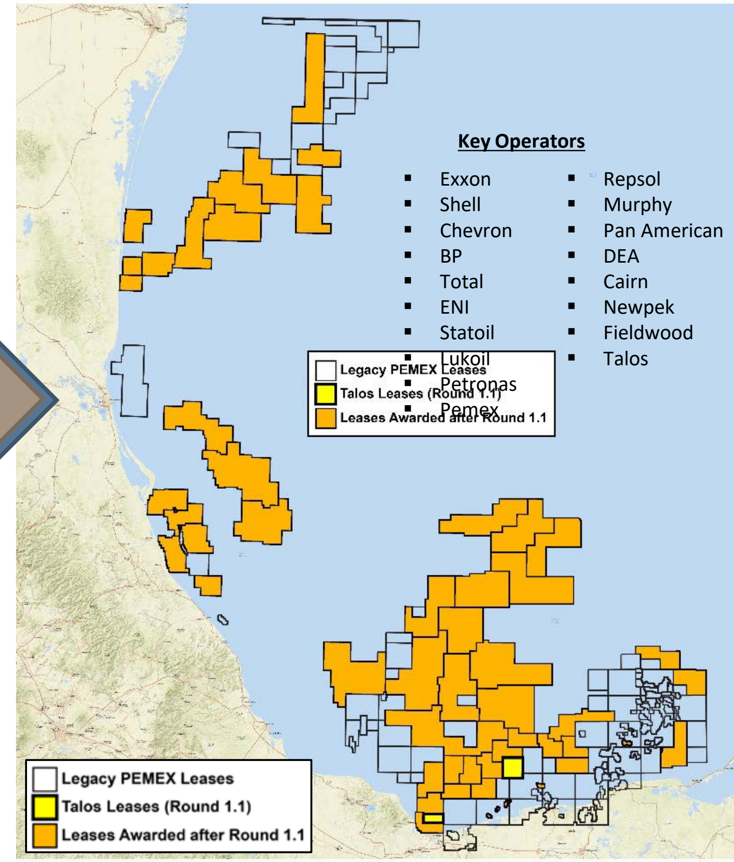
After Round 1.1 - July 2015



- Two blocks awarded
- One small, private operator prevailed in the only two competitive blocks (Talos Energy)
- Limited IOC participation
- "Round One in Mexico Disappoints" - Oil and Gas Investor (July 2015)

As a first-mover in offshore Mexico, Talos secured significant acreage ahead of the global competition and has since announced a globally recognized discovery in Zama

After Round 3.1 - March 2018

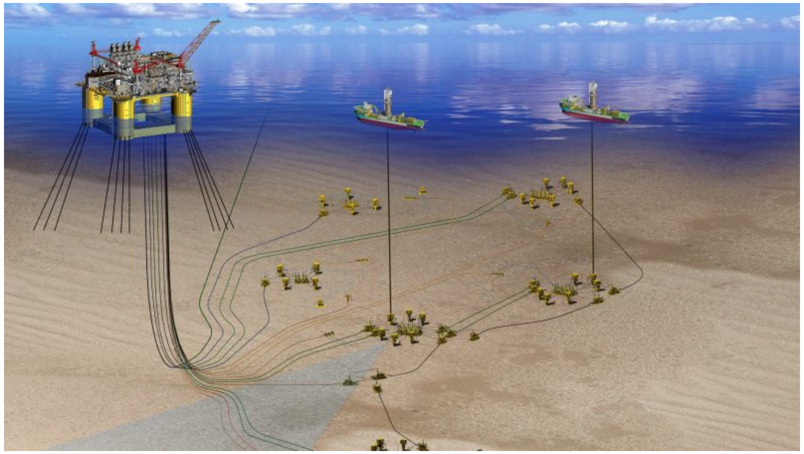


- 41 offshore blocks awarded to date
- 39 different operators now in Mexico
- Significant IOC and independent operator participation
- Shell now has significantly more acreage in offshore Mexico than offshore US GOM

Zama Comparison to Appomattox

TALOS ENERGY

Appomattox Development (US Deepwater GoM)



www.shell.com/about-us/major-projects/appomattox

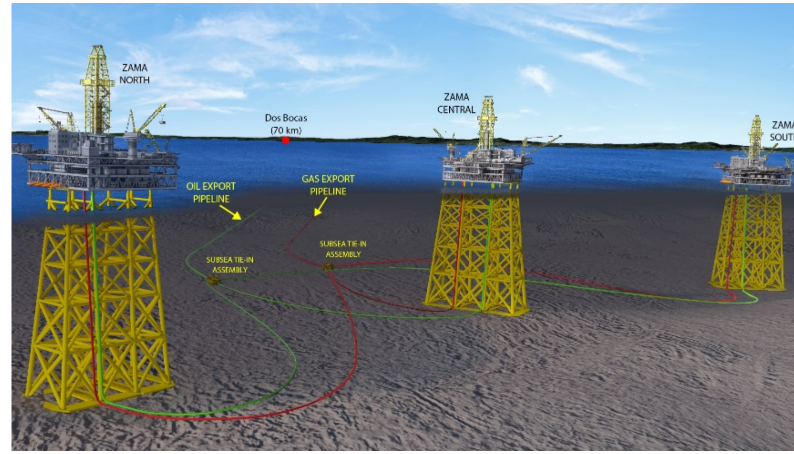
Discovery Overview[1,2]

- ✓ Discovered 530 ft gross/425 ft net oil pay (Dec 2009)
- ✓ 650 MMBOE of Discovered Resource
- ✓ Peak Est. Production of 175 MBOE/d
- ❑ Semi-submersible host
- ❑ 6 subsea drill centers
- ❑ Reservoir at ~25,000’ TVD

Research Report – Wood Mackenzie

- ❑ Turnaround to first oil: 10 years
- ❑ Estimated full-cycle CAPEX of ~$9.2 bil.
- ❑ Breakeven price of $26.70/bbl
- ❑ Pre-tax IRR of 26%

Zama Development (Offshore Mexico)



Discovery Overview

- ✓ Discovered 1,100 ft gross/655 net oil pay (Jul 2017)
- ✓ 400-800 MMBOE of Discovered Resource[3]
- ✓ Peak Est. Production of 150 MBOE/d
- ✓ 3 fixed-leg production facilities
- ✓ Dry wellheads with platform rigs
- ✓ Reservoir at ~11,000’ TVD with seismic DHI’s

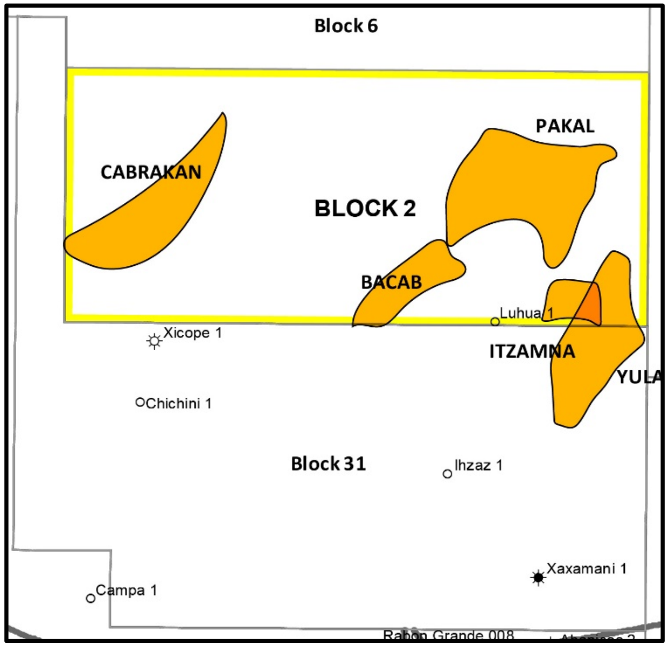
Research Report – Wood Mackenzie

- ✓ Turnaround to first oil: 5 years
- ✓ Estimated full-cycle CAPEX of ~$1.8 bil.
- ✓ Breakeven price of $19.46/bbl
- ✓ Pre-tax IRR of 69%

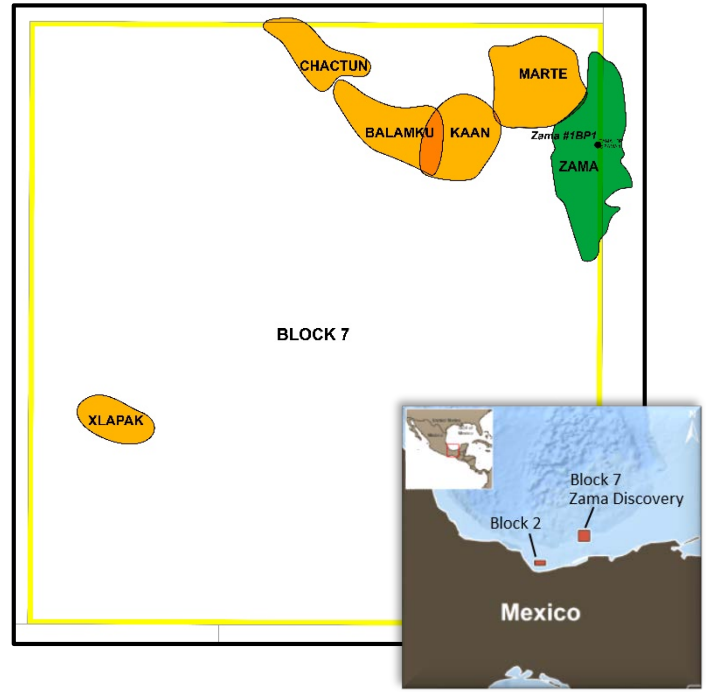
1. www.shell.us/media/2015-media-releases/shell-takes-final-investment-decision-appomattox
2. Wood Mackenzie
3. Inclusive of the volume on neighboring block

Mexico Portfolio Development – Additional Prospects

Block 2 – 48,180 acres – 45% working interest



Block 7 – 115,255 acres – 35% working interest



Block 2 Key Notes

- Average water depth is 35m (~100ft) allowing for drilling from a jack-up rig
- Prospects identified using proprietary reprocessed seismic data
- Exploratory drilling planned for 2019
- Gross un-risked recoverable resource potential of up to 1,100 MMBOE

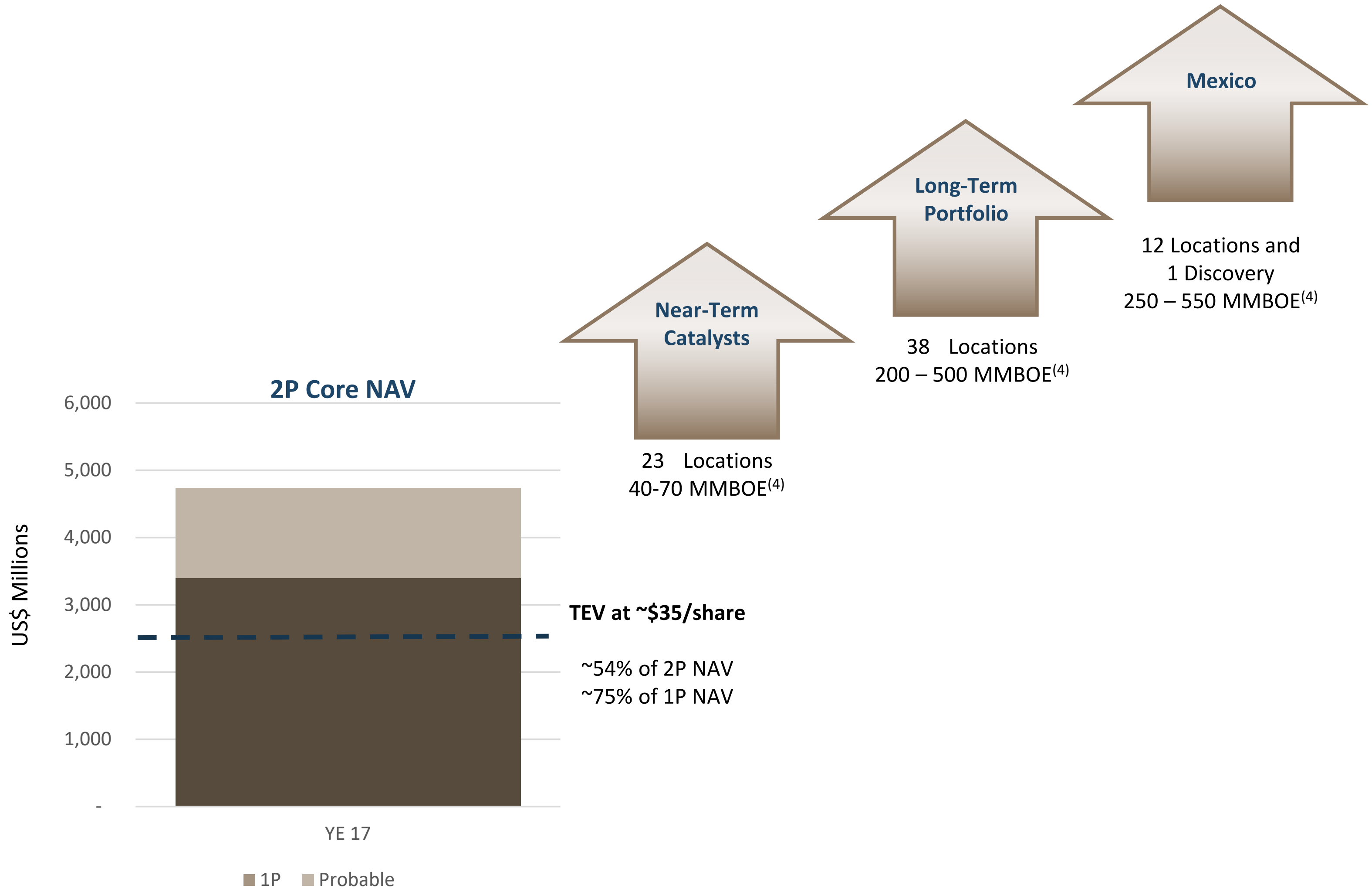
Block 7 Key Notes

- World class Zama discovery announced July 2017

  (400-800 MMBOE gross recoverable resources)
- All future exploration is cost recoverable following Zama first production
- Multiple prospects identified and de-risked with the success of Zama exploration drilling
- Gross un-risked recoverable resource potential of up to 900 MMBOE

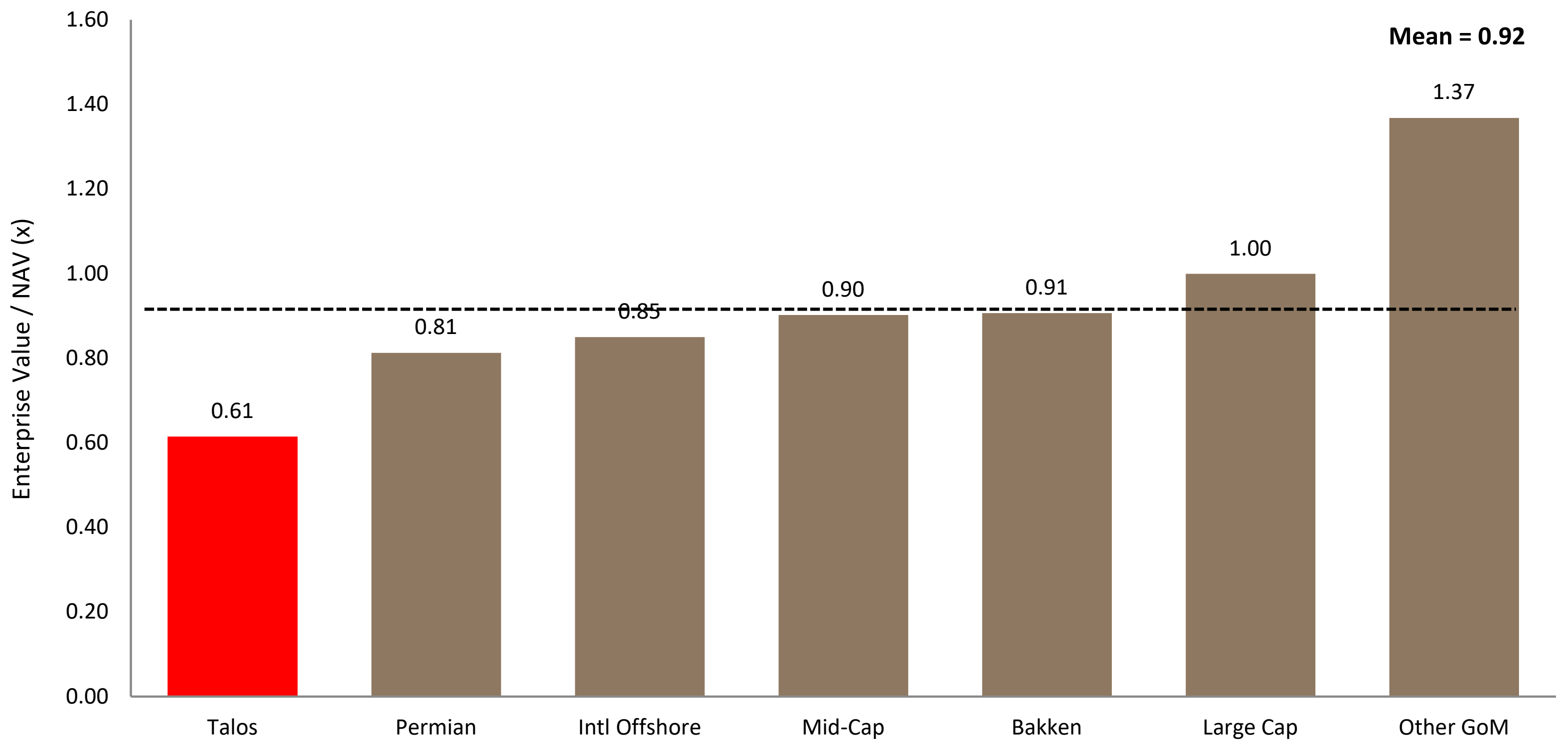
Net Asset Value[1][2]

Talos Energy trades significantly below its peer group on a NAV basis [3]



1: 2P Core NAV PV-10 presented at 5/3/18 Strip Pricing: 2018: $67.19/$2.79, 2019: $62.02/$2.71, 2020: $56.86/$2.70, 2021 onwards: $65.00/$3.00
2: 1P and 2P NAVs inclusive of Ram Powell and are net of future P&A obligations
3: Please see next page for peer group analysis
4: Resource ranges are based on geologically risked (low end of range) and unrisked (high end of range) views of each project net to Talos Energy's interest; Mexico potential shown at WI barrels

Talos Trades at a Discount to Peers on Net Asset Value



Key Notes

- Talos based on 2P volumes
- Peer group from consensus NAV, which may include more than just 2P volumes
- Talos clearly trades at a steep discount to peers and has a significant running room from a value perspective

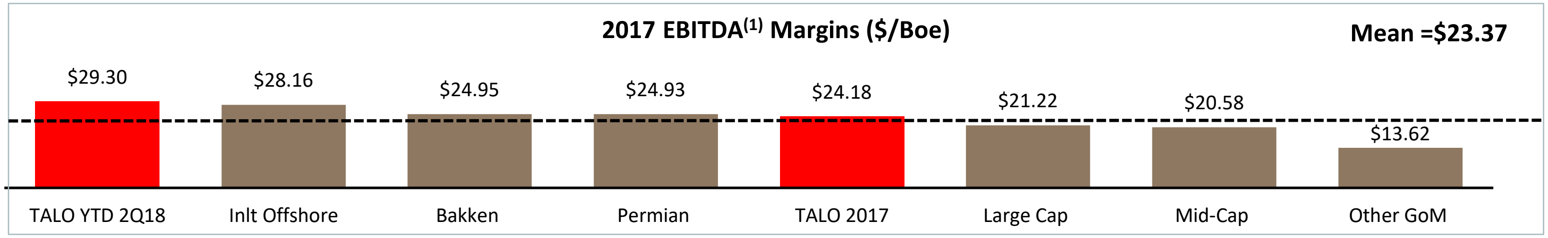
Sources: Talos and Factset. Market data as of 5/15/2018

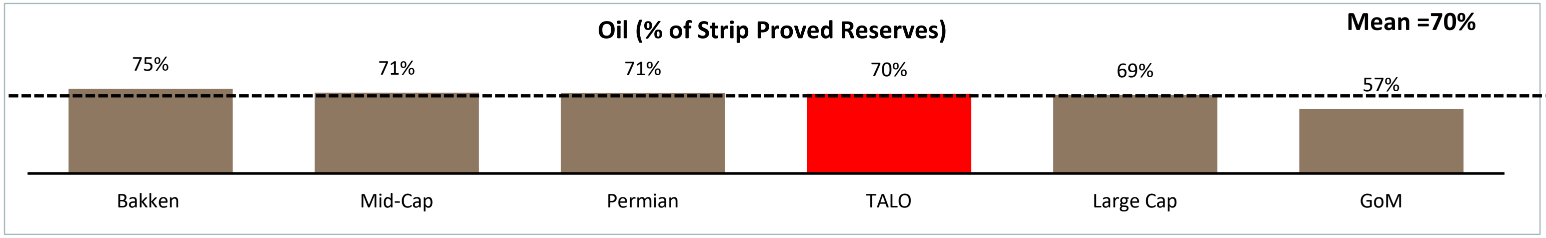
Note:

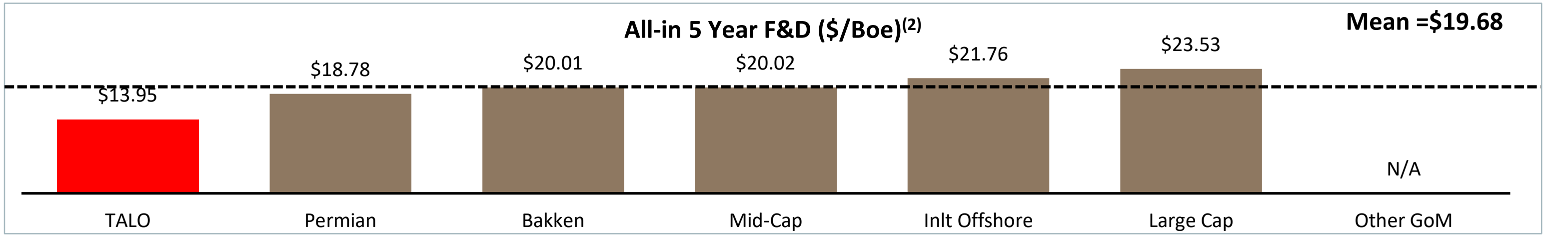
1. Intl Offshore Peers include KOS, MUR, TLW-GB, OPHR-GB, PMO-GB and WTI. Large Cap includes APC, HES and MRO. Mid-Cap includes CRZO, EPE, SM and WPX. Permian includes AREX, CDEV, CPE, CXO, EGN, FANG, MTDR, PE, PXD, RSPP and XEC. Bakken includes OAS and WLL. Other GoM includes EXXI and WTI
2. Talos numbers are based on 2P NAV at 5/3/18 Strip Pricing: 2018: $67.19/$2.79, 2019: $62.02/$2.71, 2020: $56.86/$2.70, 2021 onwards: $65.00/$3.00

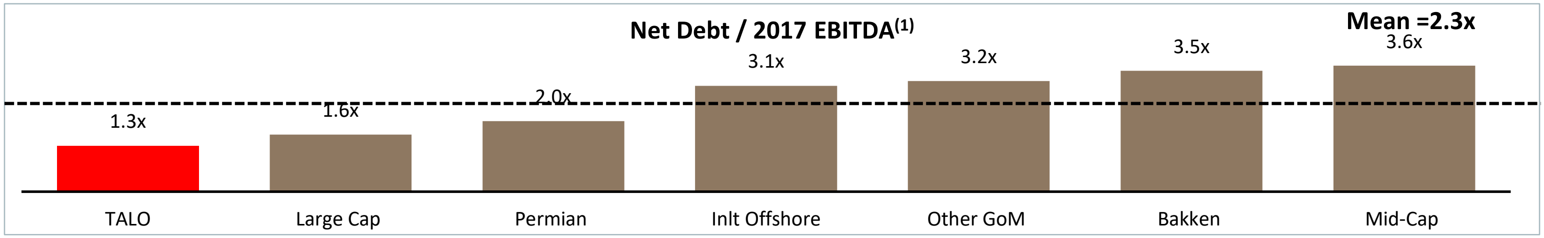
Well Positioned Relative to both Offshore and Onshore Peers

TALOS ENERGY









Sources: Talos and FactSet. Market data as of 5/15/2018. Strip Proved Reserves for Talos as of 12/31/17 Strip Pricing. Peer reserves as of 12/31/2017 at SEC Pricing

Note: Intl Offshore Peers include KOS, MUR, TLW-GB, OPHR-GB, PMO-GB and WTI. Large Cap includes APC, HES and MRO. Mid-Cap includes CRZO, EPE, SM and WPX. Permian includes AREX, CDEV, CPE, CXO, EGN, FANG, MTDR, PE, PXD, RSPP and XEC. Bakken includes OAS and WLL. Other GoM includes EXXI and WTI.

1. Talos Pro Forma EBITDA is the combined Talos Energy LLC 2017 EBITDA and the Stone Energy Corporation 2017 EBITDA adjusted to include $25MM of transaction synergies; EBITDA is a non-GAAP measure and the reconciliation to the closest GAAP measure is included in the Appendix
2. F&D calculated as Cumulative Capital Expenditures / (Reserve Additions + Revisions). Talos F&D is pro forma for the Ram Powell acquisition at the $35MM effective date purchase price