Scotia Howard Weil Energy Conference

March 2019

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 Annual Report on Form 10-K for the year ended December 31, 2018 and other filings with the Securities and Exchange Commission.

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.

Use of Non-GAAP Financial Measures

This presentation includes the use of certain measures that have not been calculated in accordance with generally acceptable accounting principles (GAAP), including Adjusted EBITDA, Net Debt, 2H 2018 Annualized Adjusted EBITDA, Net Debt/2H 2018 Annualized Adjusted EBITDA and Free Cash Flow. Please refer to the appendix for a reconciliation of the appropriate financial measures to their most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP.

This presentation also includes PV-10, which 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. Moreover, GAAP does not provide a measure of estimated future net cash flows for reserves other than proved reserves or for proved, probable or possible reserves calculated using prices other than SEC prices.

Talos Energy Overview

Talos Key Assets

Sources: Talos

1 12/31/2018 reserves and PV-10 presented using SEC pricing of $65.56/BO & $3.10/MMBTU before differentials.

2 PV-10 is a non-GAAP measure. Standardized Measure is of proved reserves is $3.3 billion, with the difference being the present value of future income taxes discounted at 10%.

3 Talos Net Debt excludes restricted cash and is as of December 31, 2018.

4 As of 3/21/19.

Company Overview

- Talos is a technically driven, offshore focused oil and gas upstream company
- Exploration, acquisition and development of largely deepwater, oil-weighted, operated US Gulf of Mexico ("GoM") assets near existing infrastructure
- Globally recognized major discovery and other long-term exploration and developments projects via material acreage position in offshore Mexico

Corporate Snapshot	
Proved Reserves [1]	152 MMBoe
2P Reserves [1]	201 MMBoe
SEC Proved PV-10 [1,2]	$3,925 MM
SEC Proved Developed PV- 10[1,2]	$3,191 MM
SEC 2P PV-10 [1,2]	$5,199 MM
4Q 2018 Production	53.4 MBoe/d
4Q2018 Annualized Adj. EBITDA	$635 MM
2018 Pro Forma Capex (incl. P&A)	$452 MM
Net Debt / 2H2018 Annualized Adj. EBITDA [3]	1.0x

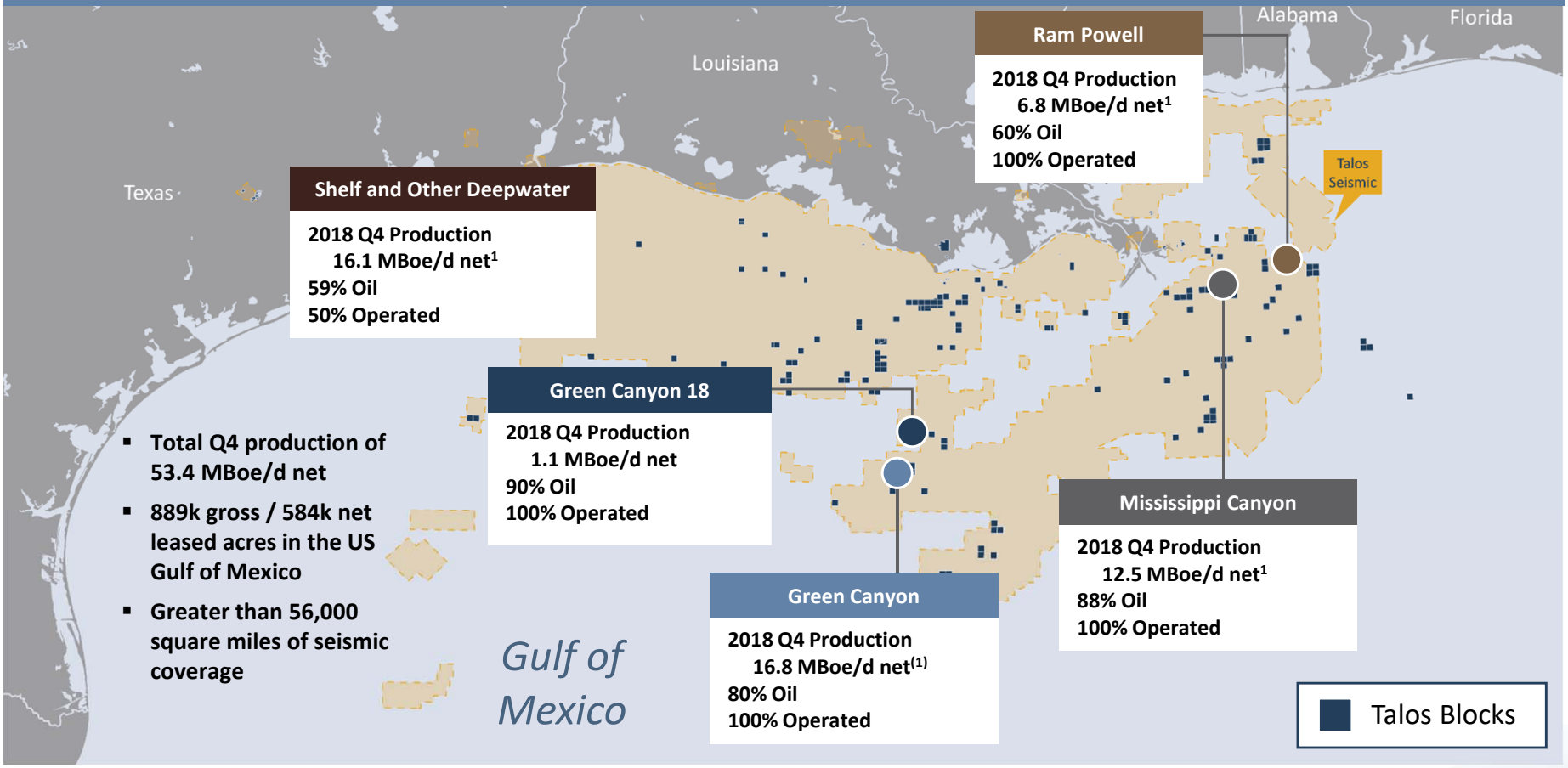
Enterprise Value: 3/21/19	
30-day ADTV (volume '000)	174.9
Share Price [4]	$26.33
Shares Out. (mm)	54.2
Market Cap	**$1,426**
Net Debt	$626
Enterprise Value	**$2,052**

Key stats: 12/31/18	
Gross / net acres (incl. Mexico)	>1 million / ~650K
Liquids Reserves / Production	~80%
Deepwater Reserves / Production	~80%
Percent operated	>90%

US Gulf of Mexico Assets – Poised for Growth

Through our extensive seismic footprint and the latest advancements in reprocessing, Talos will continue to develop our exploration portfolio around our infrastructure and the established Miocene trend in deepwater.

Talos Seismic Expertise – US Gulf of Mexico



Ram Powell
2018 Q4 Production
6.8 MBoe/d net[1]
60% Oil
100% Operated

Shelf and Other Deepwater
2018 Q4 Production
16.1 MBoe/d net[1]
59% Oil
50% Operated

Green Canyon 18
2018 Q4 Production
1.1 MBoe/d net
90% Oil
100% Operated

Mississippi Canyon
2018 Q4 Production
12.5 MBoe/d net[1]
88% Oil
100% Operated

Green Canyon
2018 Q4 Production
16.8 MBoe/d net[(1)]
80% Oil
100% Operated

- Total Q4 production of 53.4 MBoe/d net
- 889k gross / 584k net leased acres in the US Gulf of Mexico
- Greater than 56,000 square miles of seismic coverage

Notes:
1 All net production rates are reflective of respective working interest and net of royalty interests

Long Term Value Creation

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

Value Creation Over Time
(with continued drill-bit growth)

Near Term:
Drill-bit growth

- 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 2018 average daily production in excess of 53 Mboe/d
- Strong balance sheet and liquidity with Net Debt / 2H18 Annualized Adj. EBITDA of 1.0x and ~$460 MM of liquidity as of December 31, 2018
- Management team with track record of value creation through the cycle

Medium Term:
+ Opportunistic M&A

- 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
- Smaller US Gulf of Mexico discoveries potentially being sold by large caps
- Lease sales in the US provide for additional opportunities to continue to grow Talos's resource base organically

Long Term:
+ Large-scale International Developments

- Operator of historic Zama discovery which was the first private offshore exploration well in Mexico's history
- Commenced appraisal on award-winning discovery[(1)] in the 4Q18
- Additional prospects on 228,000 acre position
- Large international discoveries stranded as majors shift capital onshore

Notes:
1 Awarded the "Discovery of the Year 2017" by Wood Mackenzie and the Association of International Petroleum Negotiators

Active in all Business Development Avenues

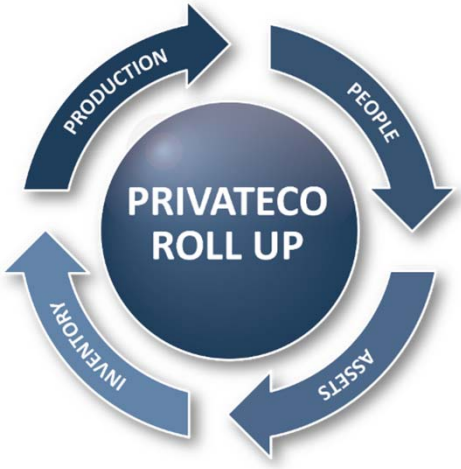
Stranded Discovery

- Discoveries that are not material enough to justify the construction of new infrastructure
- Talos benefits from owning or having access to nearby infrastructure to economically justify development

Single Asset Acquisition

- Low cost of entry on all metrics
- Typically sold by Majors
- Sellers main focus is on protection against P&A liabilities
- Acquisition of existing infrastructure allows Talos to be better explorers by focusing on low-risk exploration within a 30-mile radius

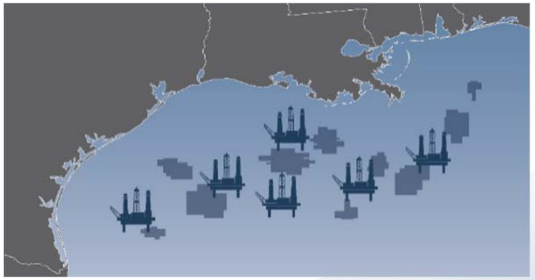
Roll Up of Private Companies



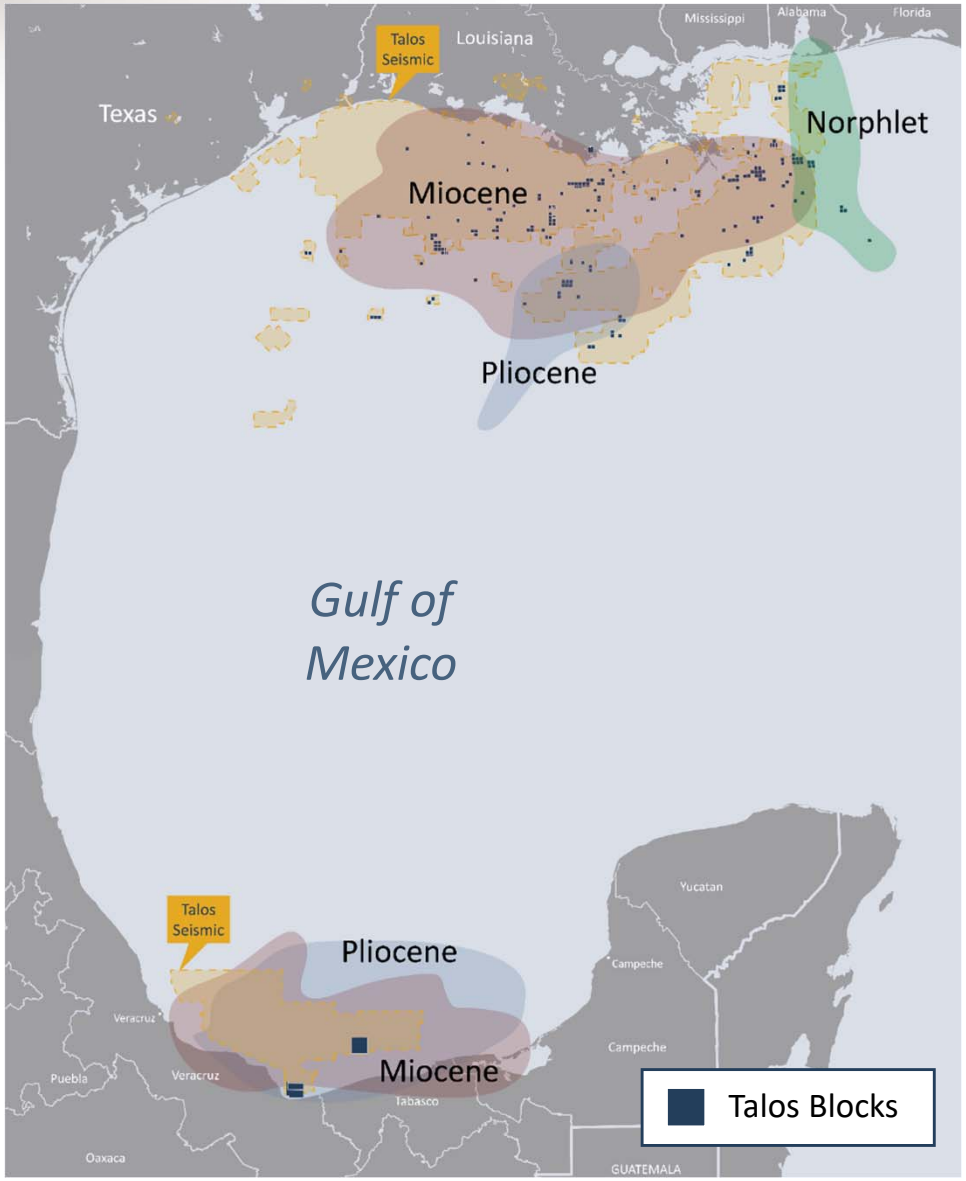
- Private companies looking for an opportunity to monetize investment
- Typically includes additional inventory of drillable prospects
- Increases scale significantly

Asset Packages

- Provides a diversified portfolio of opportunities
- Increases scale significantly
- Typically sold for cash
- More difficult to execute in a soft capital markets scenario



Talos Core Competencies & Focus Areas



Geology & Geophysics

- **Targeting prolific Pliocene --> Miocene window**
- **Excellent rock properties and advances in seismic lead to direct hydrocarbon indicators (DHI's)**
- **Reduce risk and increase exploration success**

Offshore Operations

- **Top-tier offshore operational performance**
- **Infrastructure-led exploration leads to low-cost developments and short cycle time to first production**
- **Focus on health, safety, and environment**
- **Efficient execution in drilling, completions and well-work at low cost**

Focus on Low Cost of Entry

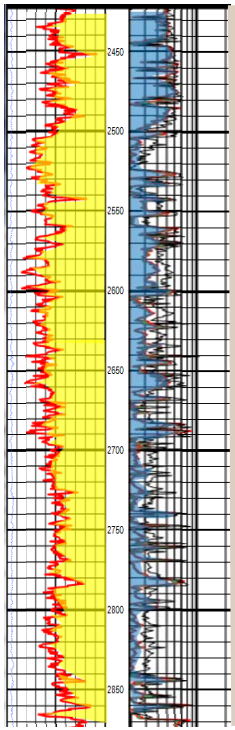
- **Industry focus on onshore unconventional assets gives way to low entry cost opportunities in the offshore space**
- **228,000 gross acres leased in Mexico with zero up-front acreage cost**

Applying Best Practices to Improve Seismic Imaging

~40 miles

Cox #1

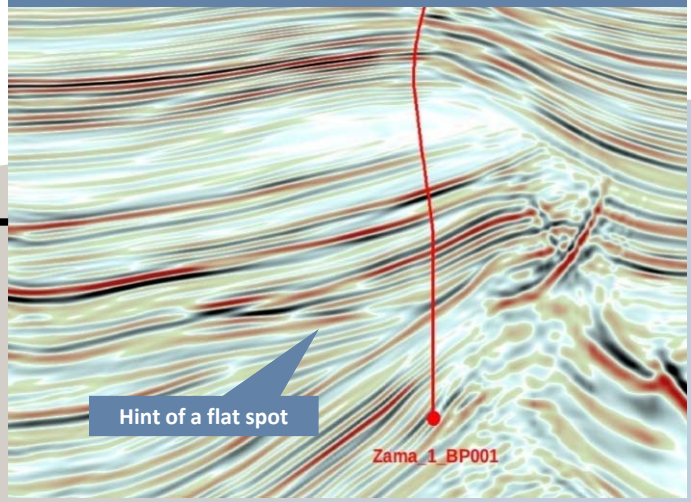
(Closest well that found the same Miocene section ~40 miles away)



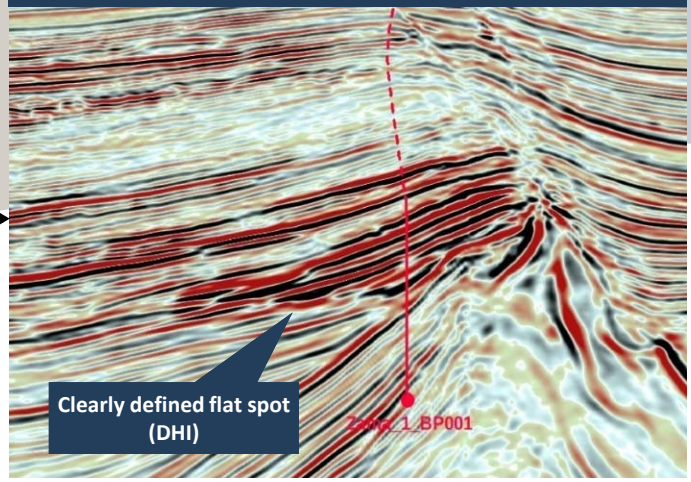
Based on the reservoir thickness and rock properties encountered in the analog Cox #1 well, we expected to see direct hydrocarbon indicators (DHI's) after reprocessing the seismic data

Incorporated regional well data and reprocessed the seismic data to improve imaging

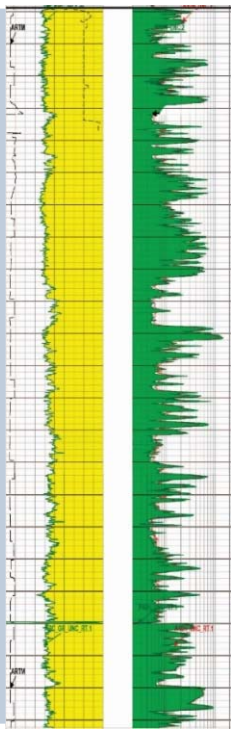
2010 Original Spec. Cequi Beam Data



2016 Reprocessed ION 45 Hz RTM



Zama-1



Resulting well log from the Zama-1 Well, benefiting from the application of best practices to improve seismic imaging

Talos Energy – Core Areas

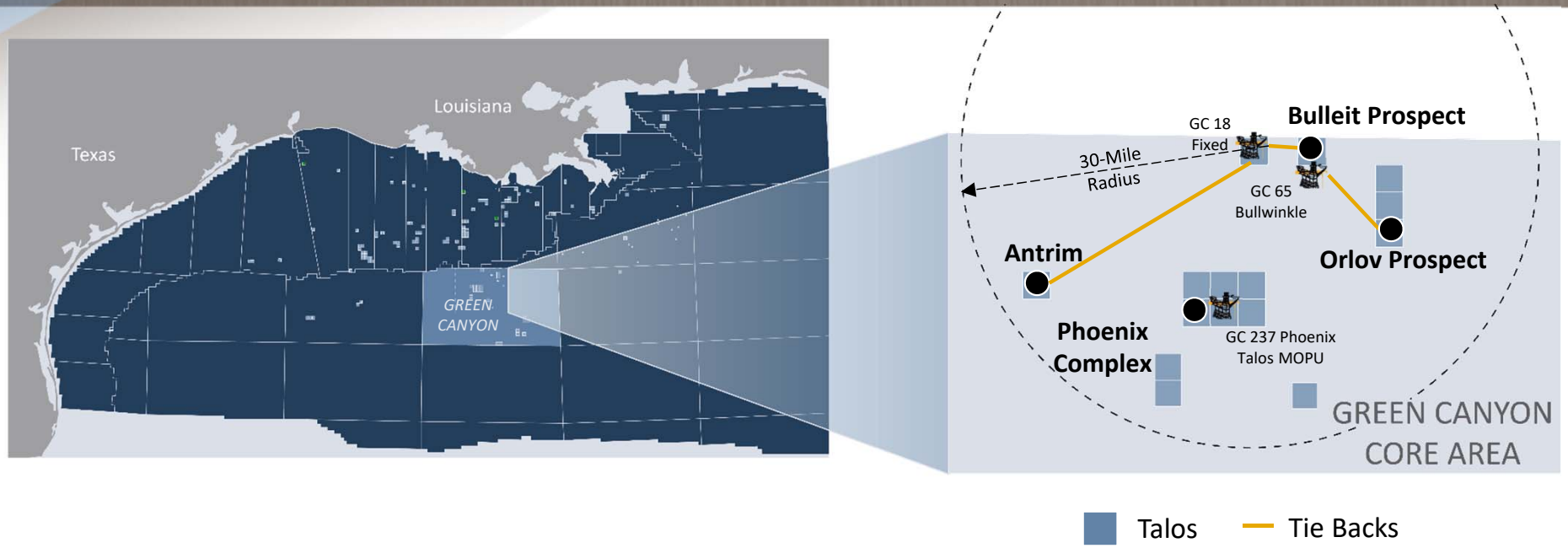
Key Highlights

- Talos' current position is broken into the following four main core areas

1. Green Canyon (GC) Area
2. Mississippi Canyon (MC) Area
3. U.S. Gulf of Mexico Shelf
4. Offshore Mexico

- Significant acreage position with significant seismic footprint in both the US and in Offshore Mexico
- Exploring Pliocene through Miocene fairways
- Similar geologic trends in both US and Mexico acreage
- Advances in seismic acquisition and processing techniques increase exploration success

Green Canyon Core Area

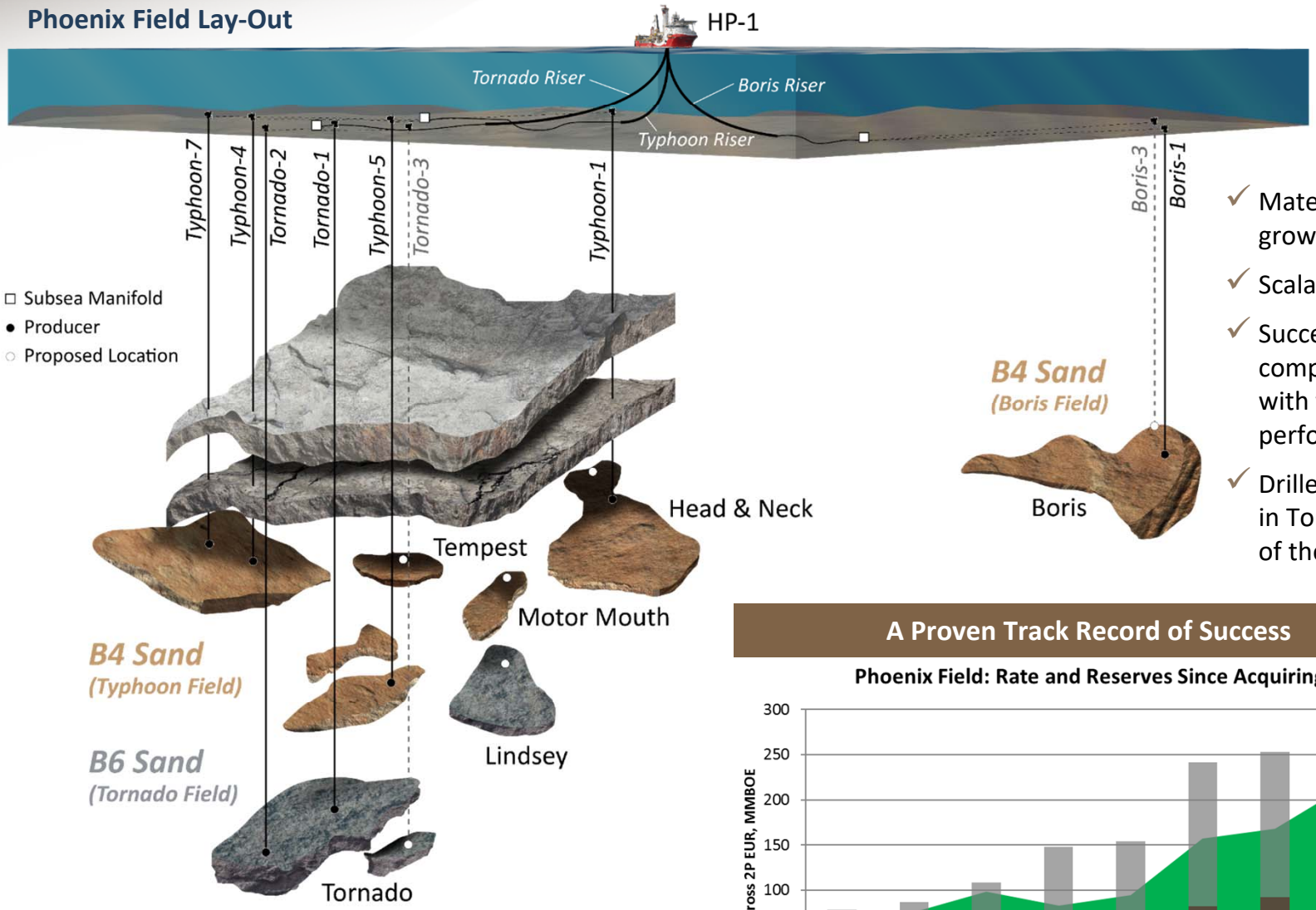


Green Canyon 18 – Strategy in Motion

- Recent strategic acquisition of the GC 18 platform with active production and significant available capacity
- Low entry cost transaction providing scalable infrastructure in a core operating area
- Existing asset has produced over 100 MMBOE, we expect another re-development program
- Talos subsequently executed multiple business development opportunities to leverage the new facility:
  - Acquired Antrim discovery from Exxon, which will tie back to GC 18
  - Entered partnership as operator on Bulleit drill-ready prospect, which will tie-back to GC 18
  - Acquired new blocks in recent federal lease sale in close proximity
- Validation of strategy focused on core areas, infrastructure access, and upside exploration and exploitation

Green Canyon Phoenix Complex

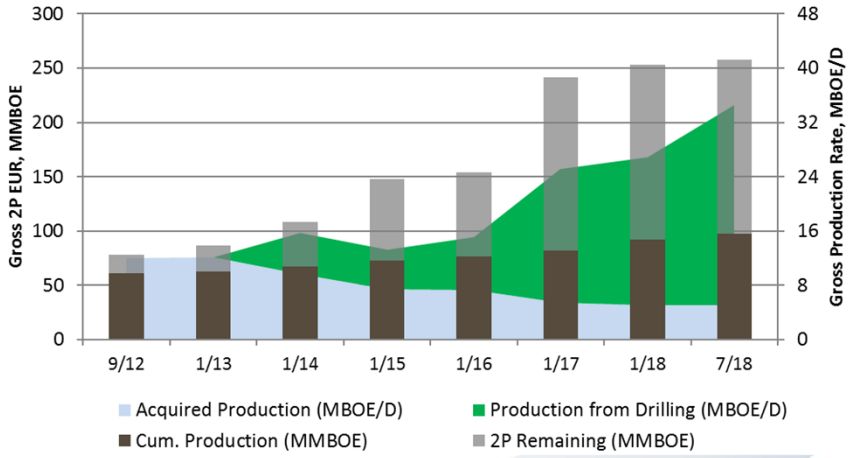
Phoenix Field Lay-Out



- ✓ Material rate and reserve growth since acquiring
- ✓ Scalable infrastructure
- ✓ Successfully drilled and completed 4 subsea wells with top-tier operational performance
- ✓ Drilled a major discovery in Tornado at the bottom of the oil price downturn

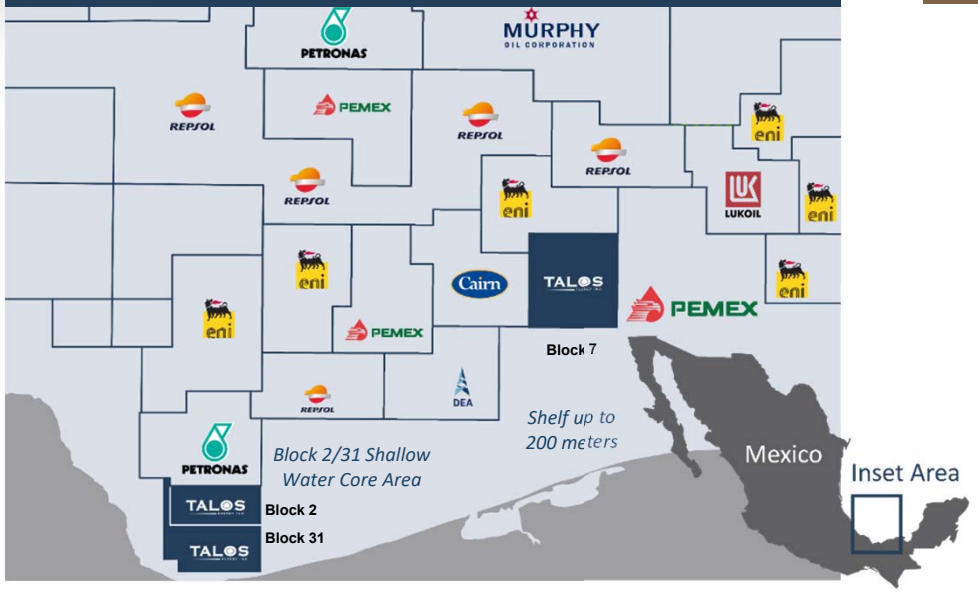
A Proven Track Record of Success

Phoenix Field: Rate and Reserves Since Acquiring



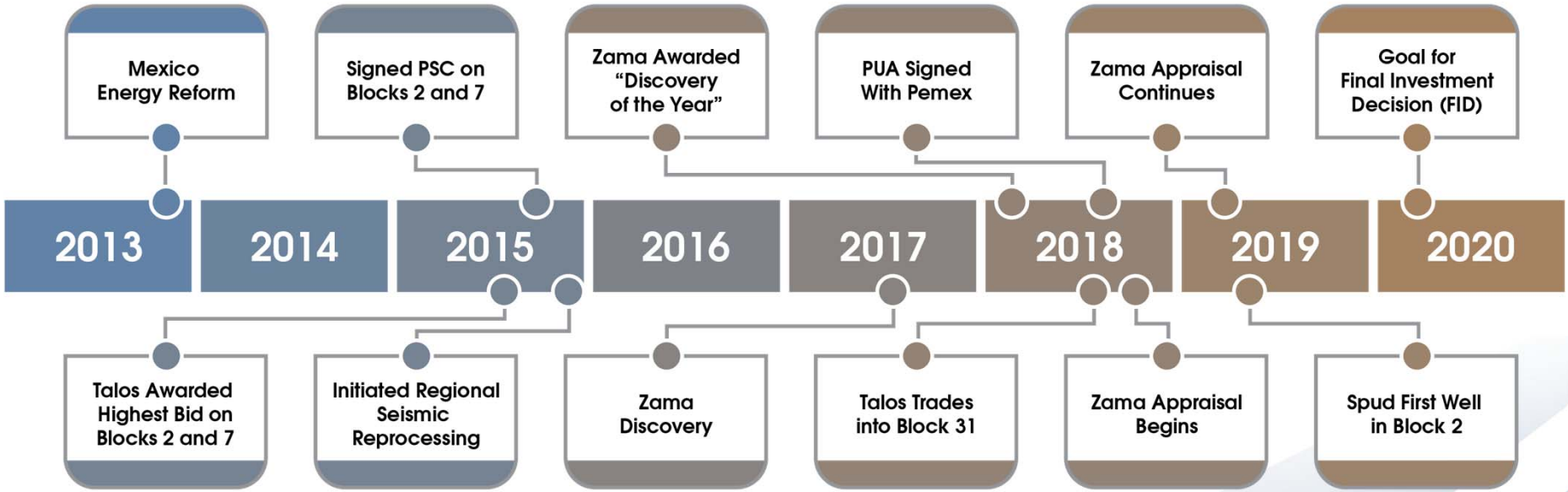
Offshore Mexico – Timelines and Milestones

Talos acreage now surrounded by NOC's & Major's

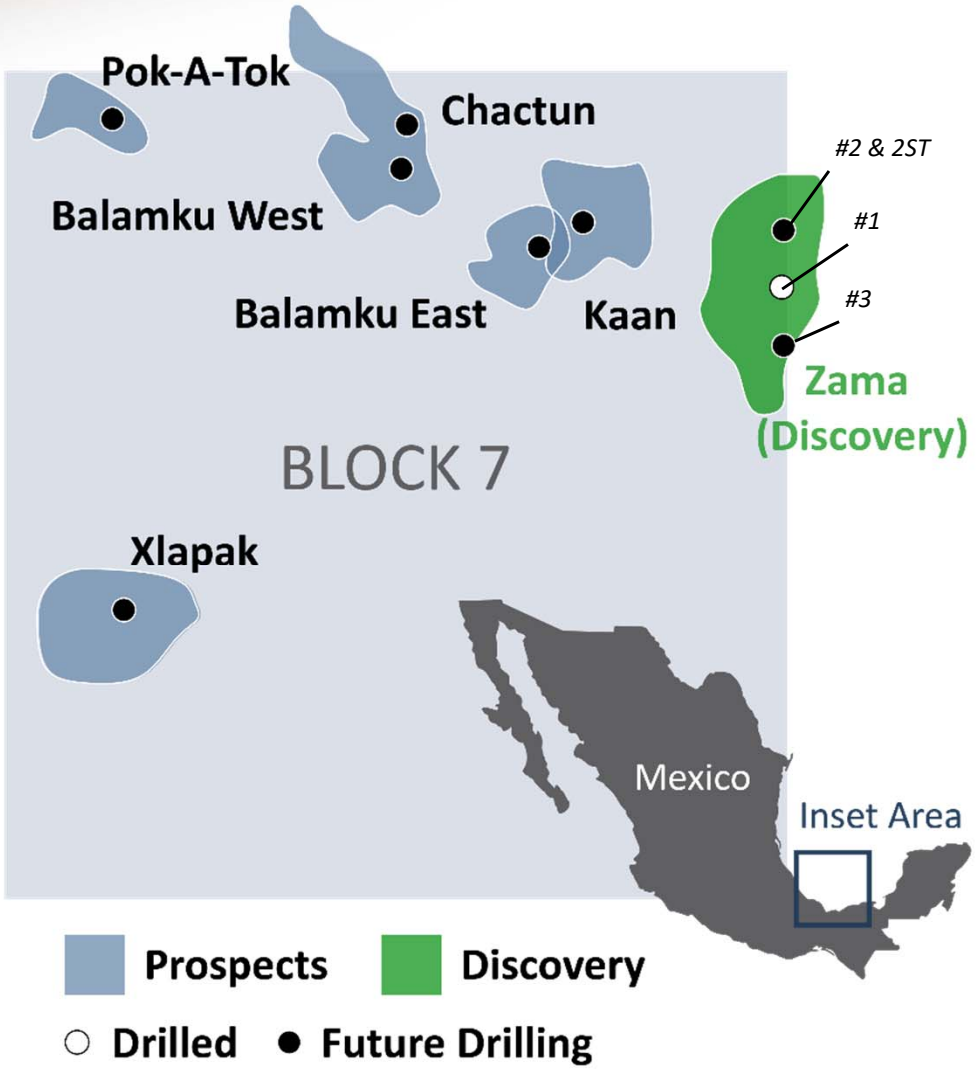


Major Milestones

- PSC signed on Block 2 and Block 7 just 2 years following the Mexican Energy Reform
- First Participating Interest Swap between Private Entities (Block 2/31)
- First Preliminary Unitization Agreement signed with Pemex
- Initiated Zama Appraisal program
- Drilling began on Block 7 in November 2018 and is expected to begin on Block 2 in Q2 2019
- Significant business being built with US GOM cash flows that will add material long term production and cash flows in late 2022 and beyond



Mexico Block 7 Core Area



Overview

- Participating Interest: 35%
- Operator: Talos Energy
- Acreage: 114,854 gross acres
- Water Depth: 500-650 ft

Zama Discovery

- Water Depth: 550 ft
- Zama Appraisal program has been approved and Talos continues to update the Block 7 Exploration Plan as leads mature

Other Prospects

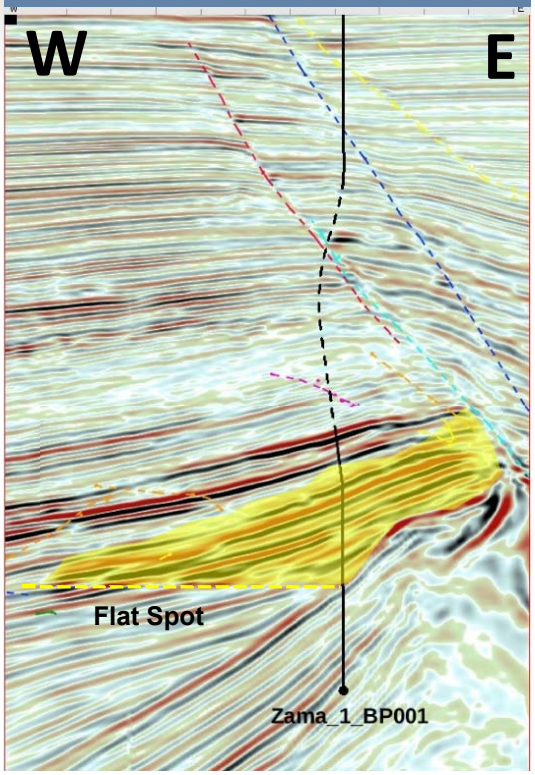
- All prospects are amplitude supported opportunities
  - Pok-A-Tok[1]
  - Balamku West[1]
  - Chactun[1]
  - Xlapak (multiple stacked targets)
  - Kaan
  - Balamku East

(1) Near-term Catalyst

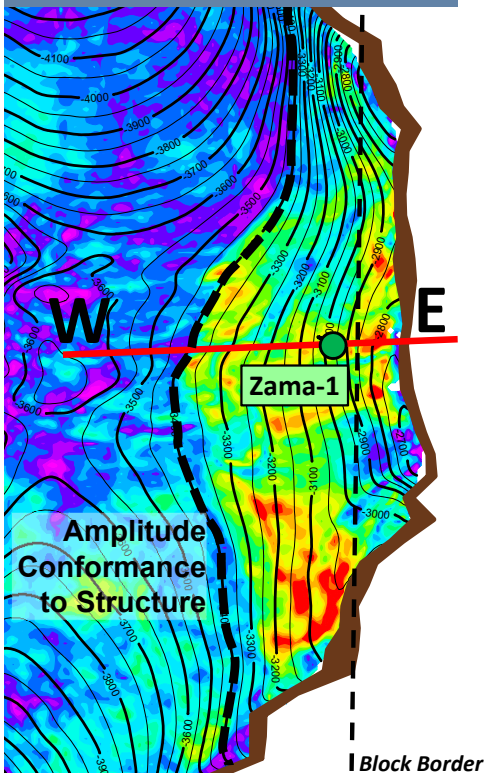
Mexico Block 7 – Zama Discovery Implications

TALOS ENERGY

Seismic Line

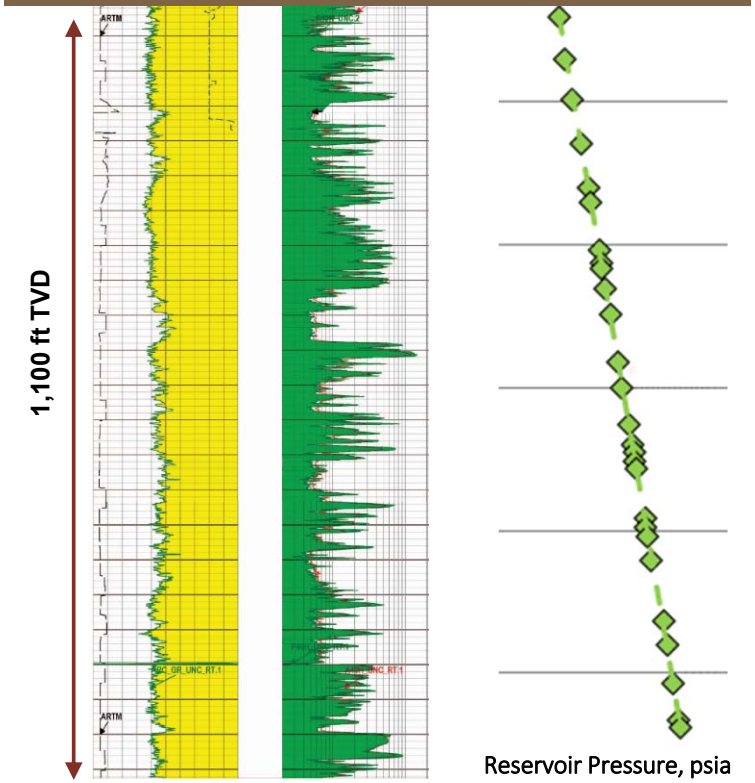


Amplitude/Structure Map



Seismic flat spot and down-dip amplitude conformance to structure likely indicates oil-water-contact

Zama-1: Gross Pay Section & MDT Gradient



Pressure gradient suggests that the entire 1,100' oil column is one hydraulically connected oil reservoir across the entire interval

Pre-Drill Questions

What is the geologic age?

What is the fluid type and the rock properties?

What do seismic DHI's (direct hydrocarbon indicator) mean?

Do we understand the Geology and Geophysics?

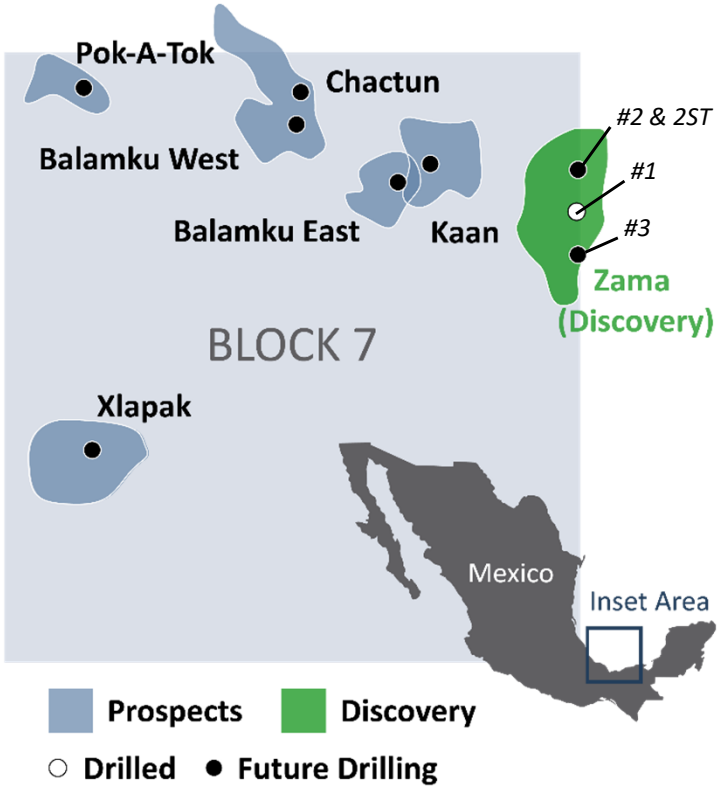
Can we build a portfolio of lower-risk, high-impact prospects?

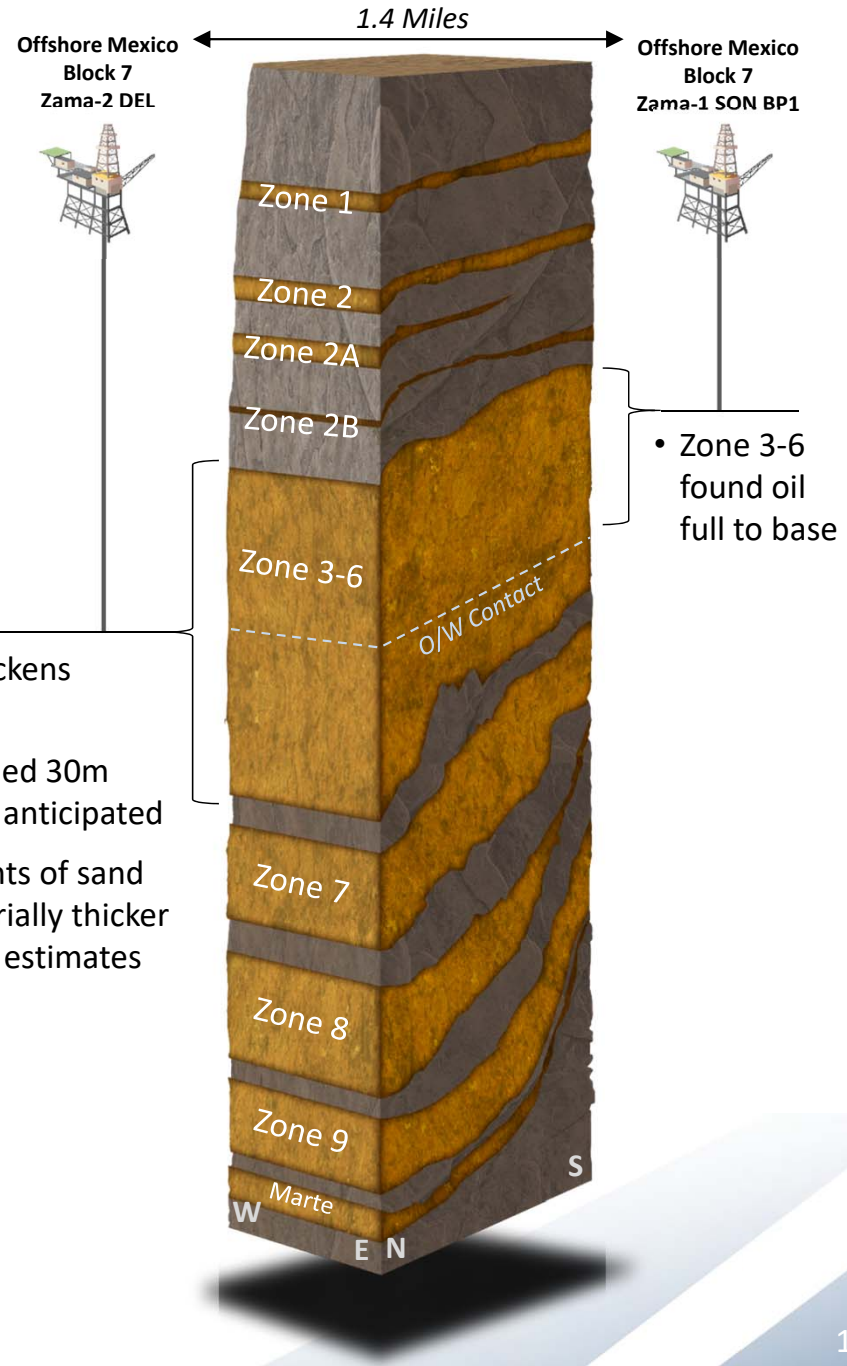
- ✓ Found a thick, clean Miocene reservoir (prolific in US GoM)
- ✓ Favorable fluid type and rock properties (similar to US GoM)
- ✓ Amplitude and AVO were diagnostic and indicative of pay
- ✓ Geology and geophysical response very similar to US GoM
- ✓ Multiple DHI-supported prospects on Block 7, Block 2 & Block 31

Block 7 – Zama Drilling Progress

Zama Appraisal Highlights

- Initial phase of the appraisal program was completed safely, 28 days ahead of schedule, and 25% below initially projected costs
- Continuous Zama sandstone of 1,676 ft gross TVT sand, materially thicker; highly stratigraphically consistent with Zama-1
- The Oil-Water-Contact was encountered 22 meters (72 ft) deeper than anticipated, although in-line with the flat-spot





- Zone 3-6 found oil full to base
- Zone 3-6 thickens downdip
- OWC identified 30m deeper than anticipated
- Large amounts of sand found, materially thicker than predrill estimates

Block 7 – Current Appraisal Plan Results

TALOS ENERGY

Zama #1 Results

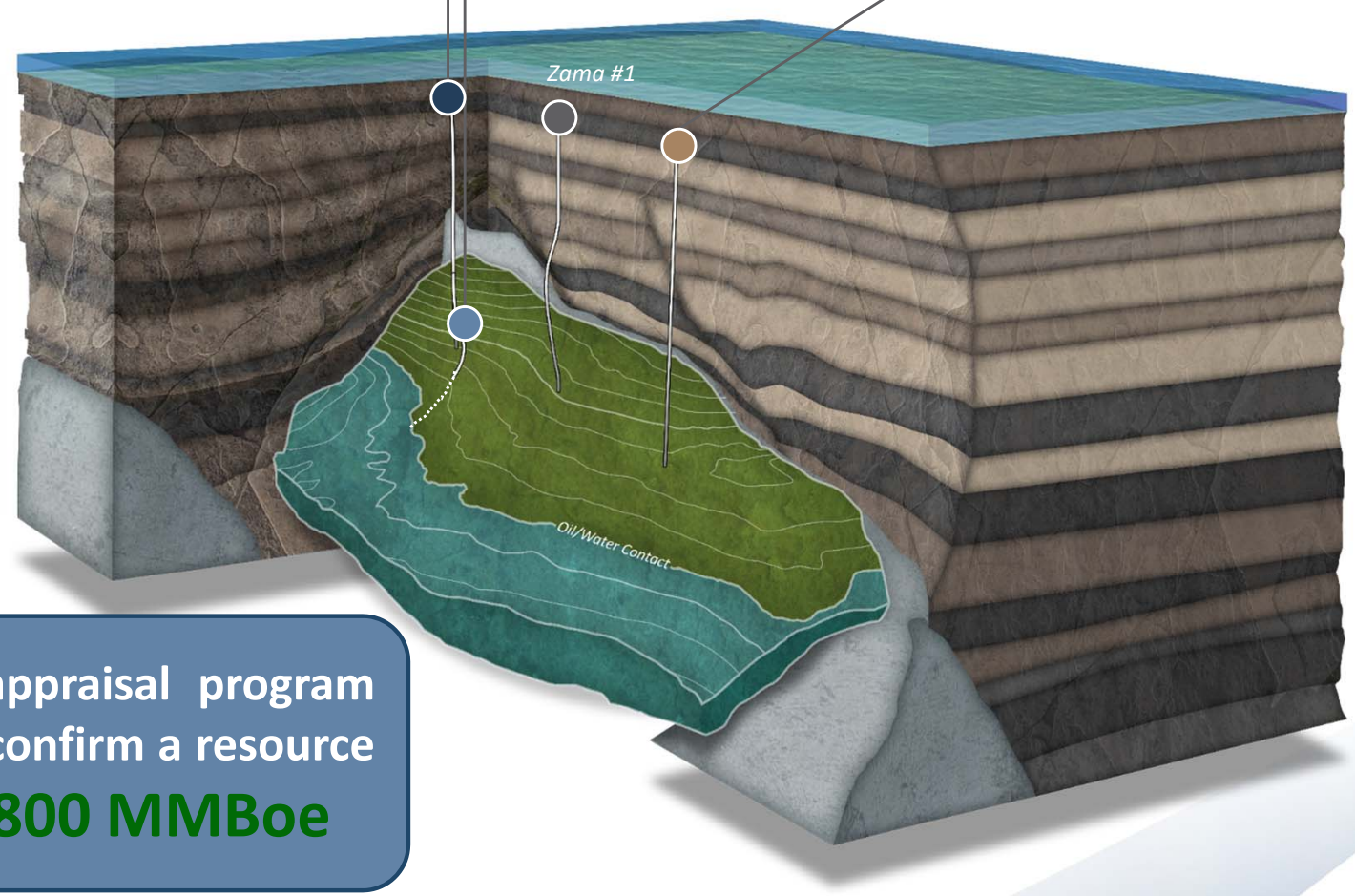
- Identified the OWC within 72 feet of the technical estimate
- Successfully collected rotary SWC
- Tested Marte Prospect

Zama #2 Objectives

- Evaluate the northern area extent of Zama
- Whole core (upper section)
- Assess reservoir flow performance to the surface with Drill Stem Tests (DST)

Zama #3 Objectives

- Evaluate the southern area extent of Zama
- Whole core (lower section)
- Downhole fluid samples

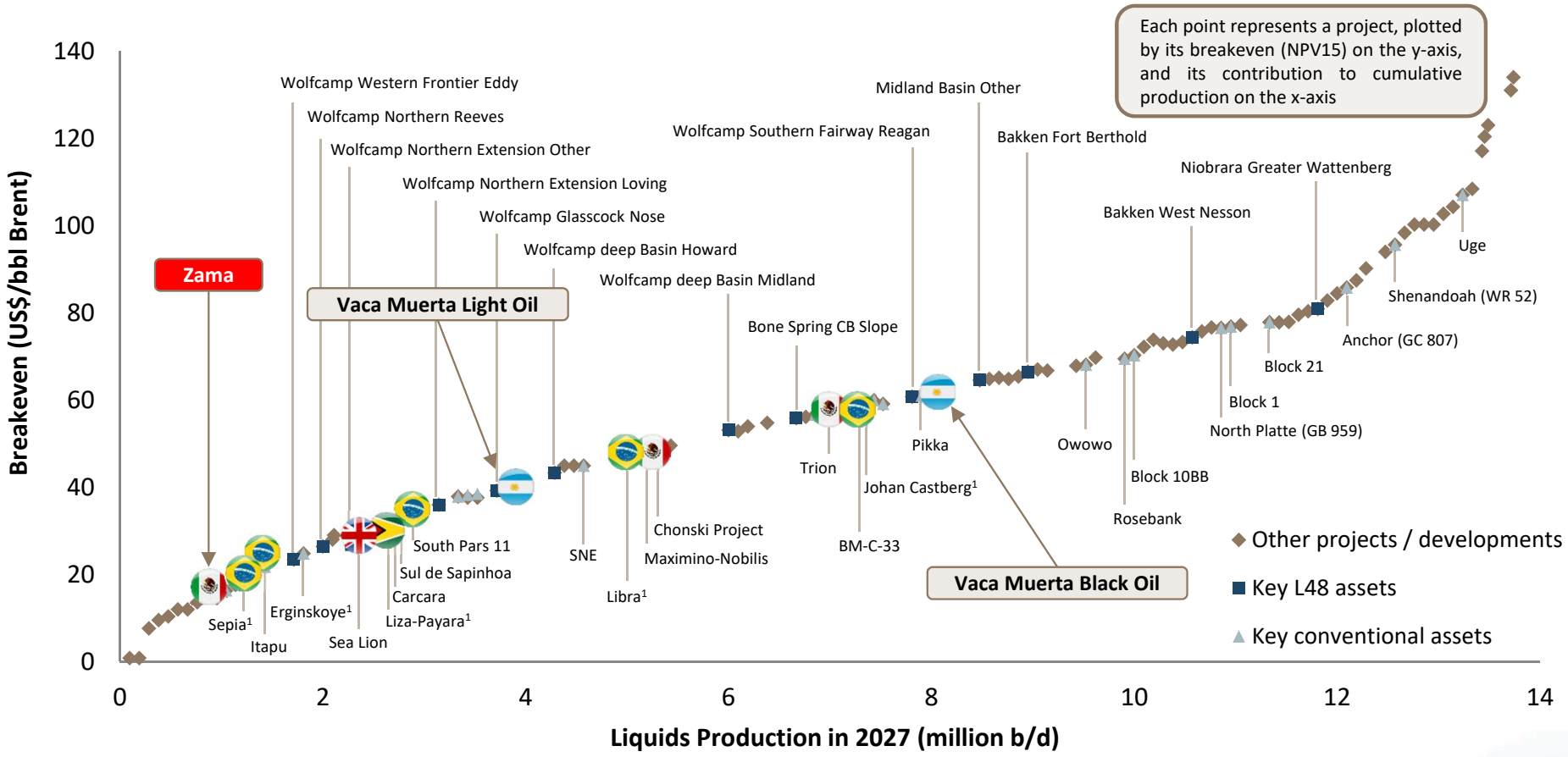


The ongoing appraisal program is intended to confirm a resource range of 400-800 MMBoe

Zama – One of the Lowest Breakevens in the World

The Zama discovery stacks up well against WoodMac's new global sources of oil supply and is considered one of the most economic projects in the world

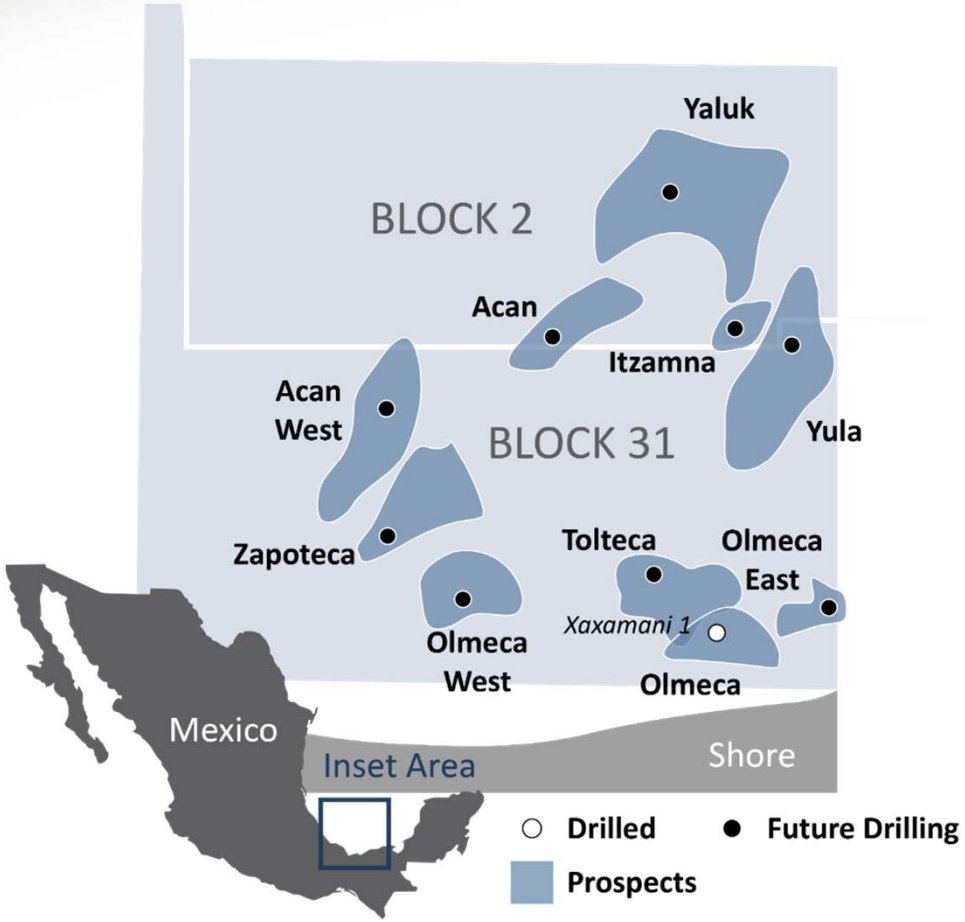
Conventional pre-FID and future drilling in US Lower 48 production in 2027



Source: Wood Mackenzie
Note: Wood Mackenzie Oil Supply Tool H2 2017 dataset, Breakevens calculated point forward at NPV15
1 Projects that took FID at end-2017 but are included for reference

Mexico Block 2/31 Shallow Water Area

Very attractive shallow water acreage set with Olmeca prospect de-risked by Pemex well



Note:
1 Talos is still the operator of Block 2 until such time the Mexican oil & gas regulator (CNH) approved the transaction with PAE and the transfer of operatorship

Block 2/31 Overview

- Participating Interest: 25%(1)
- Operator: Hokchi Energy(1), a subsidiary of Pan American Energy (PAE)
- Acreage: 112,979 gross acres
- Water Depth: 100-150 ft

✓ A Block 2 Exploration Plan is awaiting approval and Talos is working with its new partner, PAE, to submit a Block 31 Exploration Plan

Olmeca Complex

- Pemex well in 2003

✓ PAE plans to drill two wells in 2019 to explore , flow test equivalent reservoirs targeted by the Xaxamani-1 well and potentially test another prospects, i.e. Olmeca East and Olmeca West

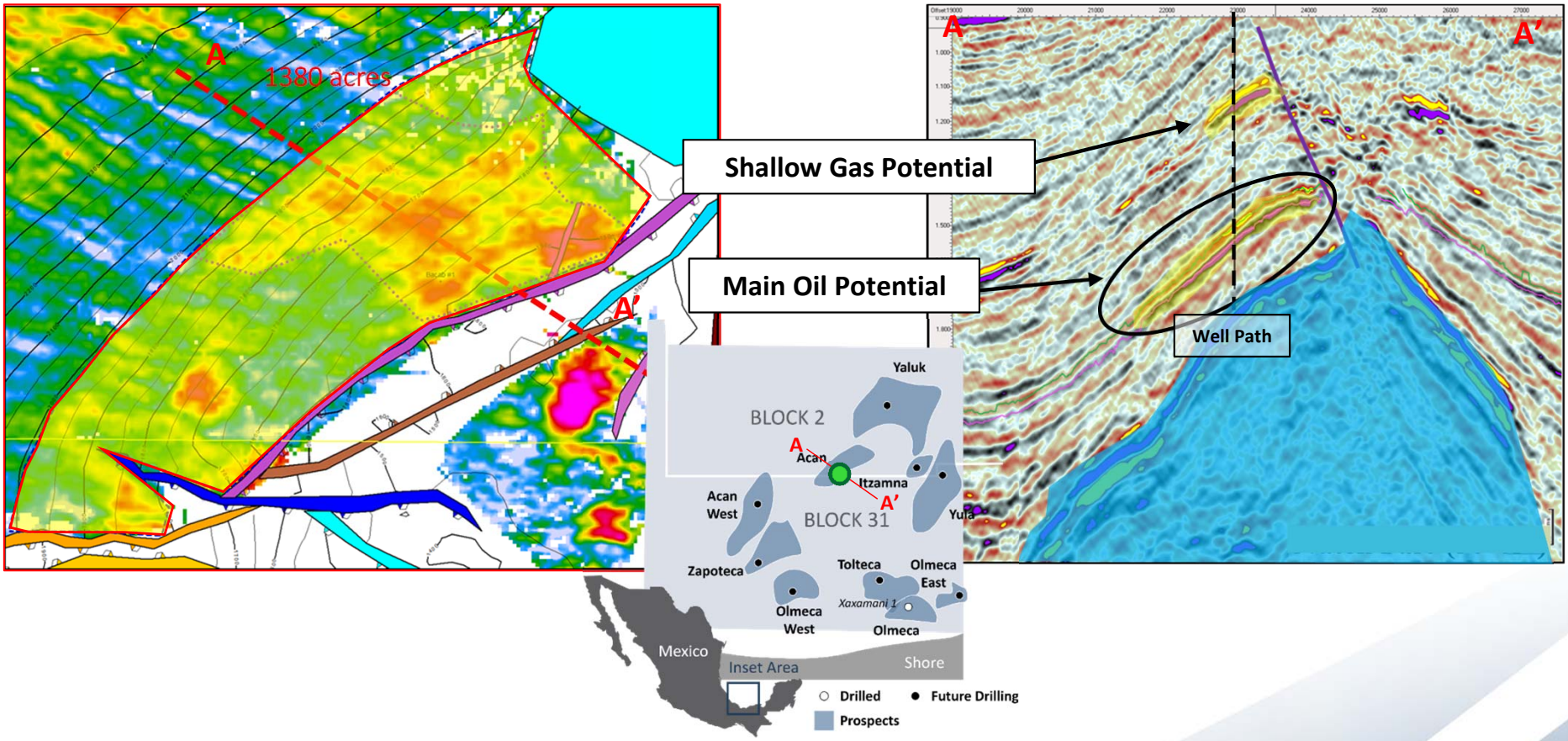
Pan American Energy (PAE)

- Pan American Energy is the largest privately-owned integrated energy company operating in Argentina
- The company is owned 50% by BP and 50% by Bridas Corporation

Mexico Block 2/31 – Acan Prospect

Key Highlights

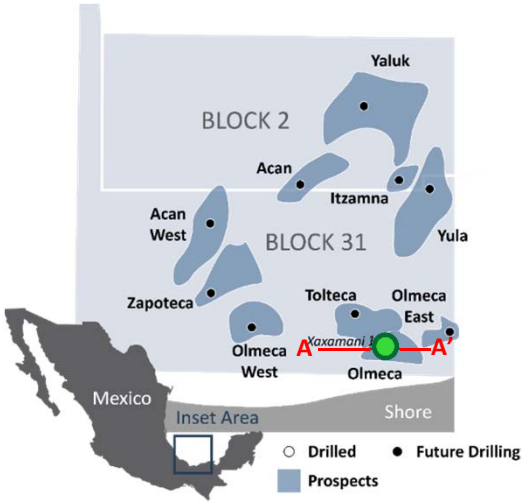
- Exploration well in 100 ft water depth
- Amplitude area covers approximately 1,380 acres
- Potential shallow gas targets with a main oil pay interval
- Calibrated amplitude response indicates oil in main target
- Unproduced oil discoveries in neighboring block to East:
- Yetic #1 (flow tested 1,243 bopd / 0.5 mmcfd)
- Namaca #1 (flow tested 1,068 bopd / 2.7 mmcfd)
- Octli #1 (flow tested 3,195 bopd / 1.5 mmcfd)

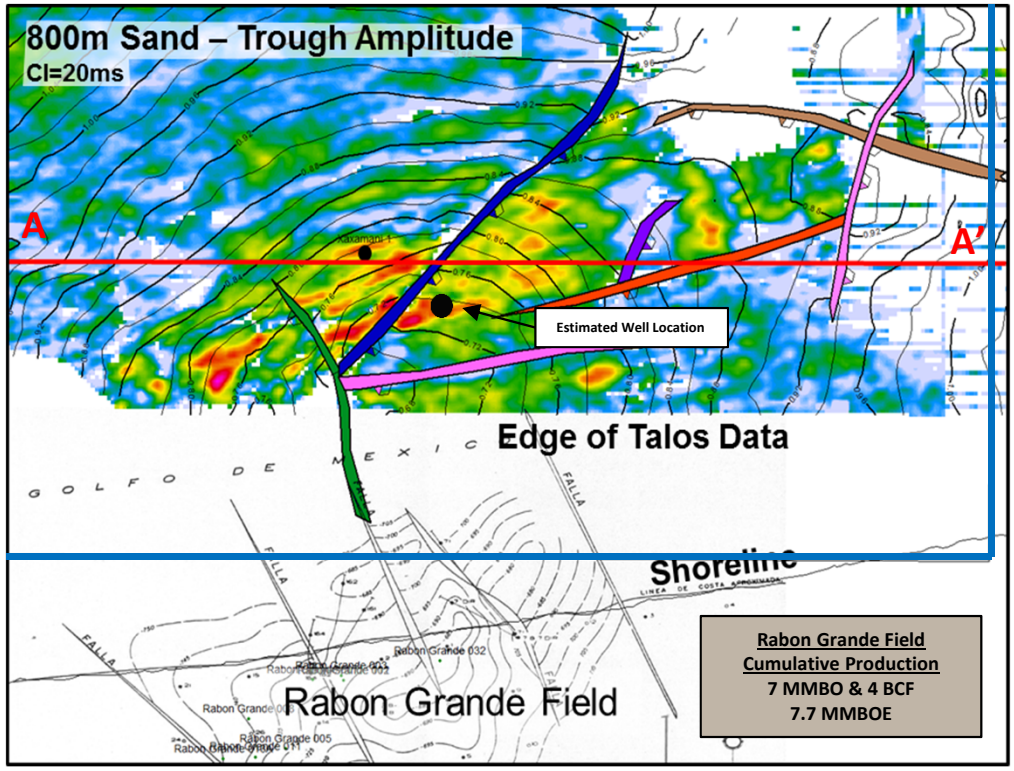


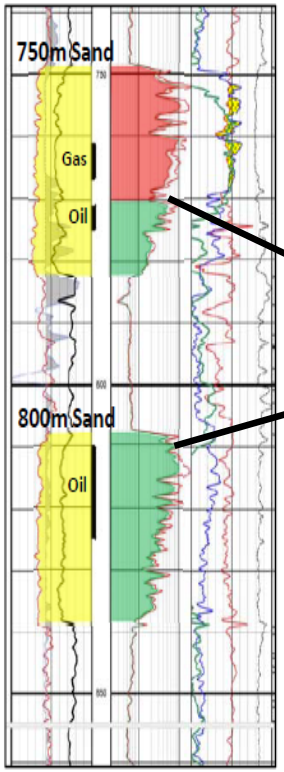
Mexico Block 2/31 Olmeca Complex

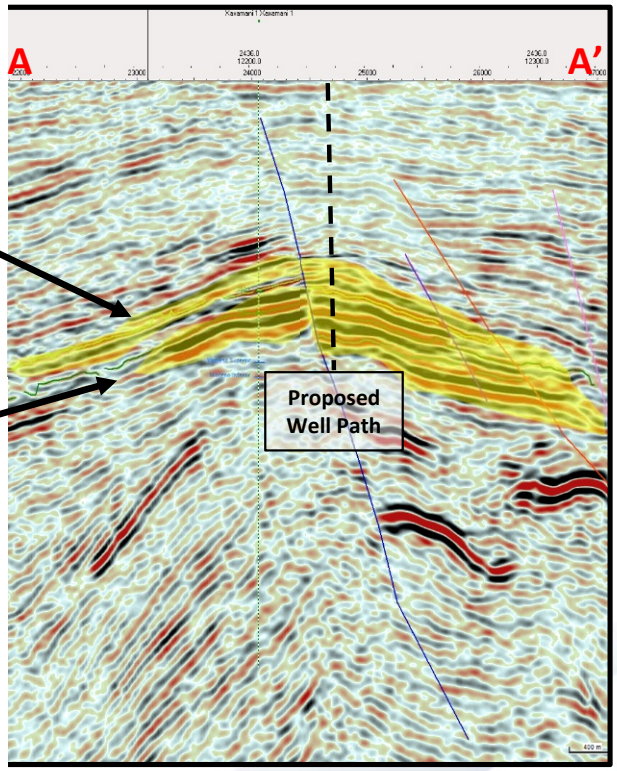
Exploration Background

- Xaxamani-1 well Drilled by Pemex in 2003
- 65 ft gas and 130 ft oil pay in two sands
- Resource area was included in the Block 31 exploration area
- Just offshore from the 1950's era Rabon Grande Oil Field (same field pays)
- Deeper potential below the "800m Sand" in the third amplitude to the East
- Amplitude area covers approximately 1,000 - 1,500 acres on our data coverage



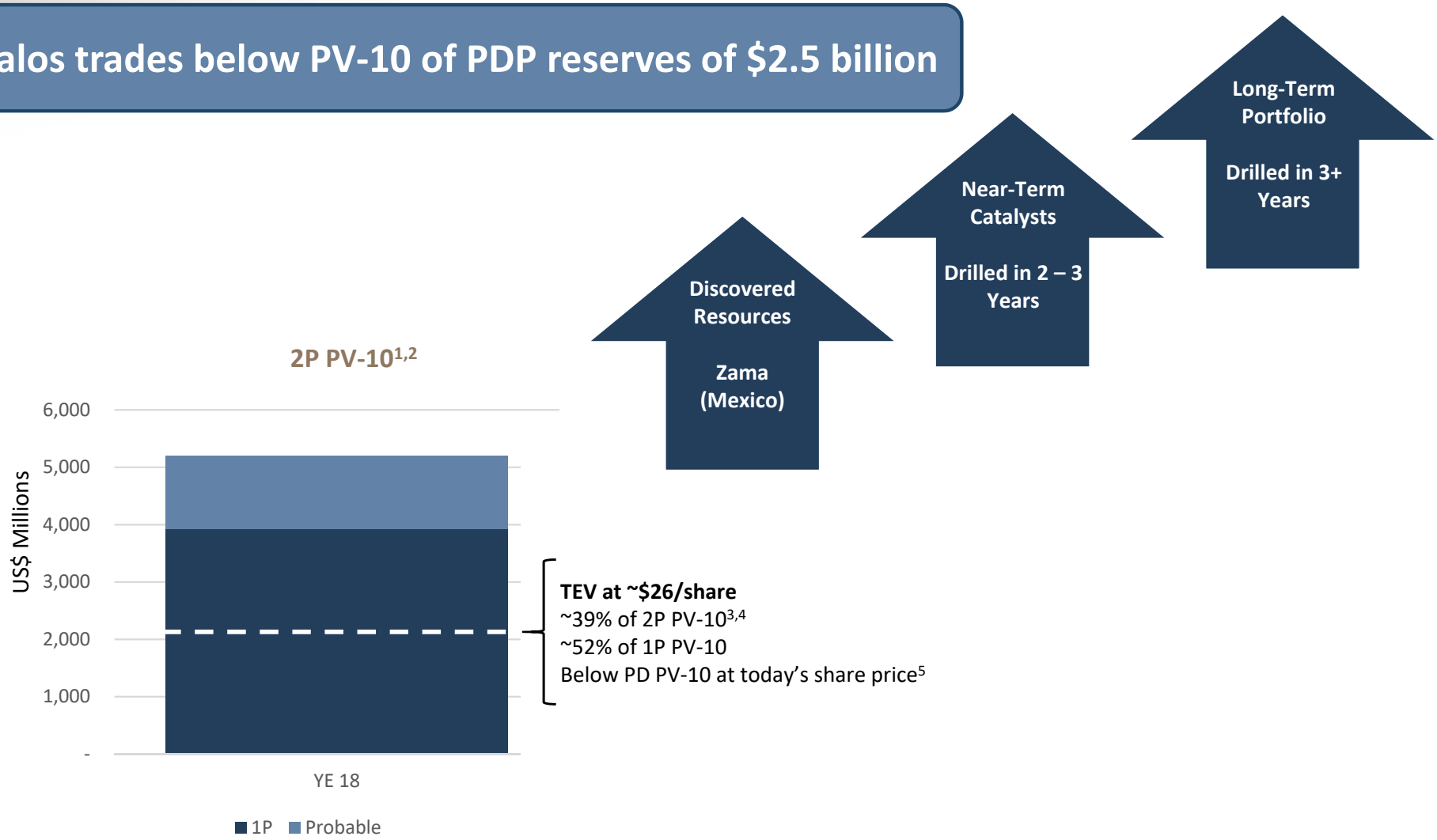






Talos Trades Below Proved Developed PV-10

Talos trades below PV-10 of PDP reserves of $2.5 billion



Note: PV-10 is a non-GAAP measure. Standardized Measure is of proved reserves is $3.3 billion, with the difference being the present value of future income taxes discounted at 10%

1 12/31/2018 reserves and PV-10 presented using SEC pricing of $65.56/BO & $3.10/MMBTU before differentials
2 1P and 2P PV-10s inclusive of Ram Powell and are net of future P&A obligations
3 Probable PV-10 at SEC pricing consists of $1,274mm developed probable
4 Probable PV-10 consist of $1,274MM developed probable at SEC pricing and 49 mmboe of developed probable reserves
5 Based on closing share price of $26.33 as of March 21, 2019

APPENDIX

Non-GAAP Reconciliation

Reconciliation of net income (loss) to Adj. EBITDA and of Adj. EBITDA to Adj. EBITDA excluding hedges ($ in millions)	Three Months Ended December 31, 2018	Twelve Months Ended December 31, 2018	
	As Reported	As Reported	Pro Forma
Net Income (loss)	**$306**	**$222**	**$275**
Interest Expense	24	90	87
Income Tax Expense	3	3	6
Depreciation, Depletion, Amortization	84	289	320
Accretion Expense	11	35	45
Loss on Debt Extinguishment	-	2	0
Transaction Related Costs	5	32	3
Derivative Fair Value (gain)/ Loss[1]	(257)	(60)	(36)
Net cash receipts (payments) on settled derivative instruments[1]	(16)	(111)	(117)
Non-cash (gain) loss on sale of assets	(2)	(2)	(2)
Non-cash write-down of other well equipment inventory	0	0	0
Non-cash equity-based compensation expense	1	3	3
Adj. EBITDA	**$159**	**$503**	**$585**
Net cash receipts (payments) on settled derivative instruments[1]	16	111	117
Adj. EBITDA excluding hedges	**$175**	**$614**	**$702**

Source: Company Filings.

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

Non-GAAP Reconciliation

Reconciliation of Net Debt	
$ in millions	**December 31, 2018**
Debt Principal	$672
Capital Leases	94
Gross Debt	$766
Cash	(140)
Net Debt	$626

Reconciliation of Annualized Adj. EBITDA	
$ in millions	**December 31, 2018**
3Q18 Adj. EBITDA	$157
4Q18 Adj. EBITDA	$159
2H18 Adj. EBITDA	$316
	x2
Annualized Adj. EBITDA	$632

Reconciliation of Net Debt / 2H18 Annualized Adj. EBITDA	
$ in millions	**December 31, 2018**
Net Debt	$626
Annualized Adj. EBITDA	$632
Net Debt / Annualized Adj. EBITDA	1.0x

Source: Company filings as of December 31, 2018.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