Sanchez Energy Corp
Form 424B5
June 11, 2014

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Registration No. 333-185853
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectuses are part of effective registration statements filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectuses are not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

Subject to Completion, dated June 11, 2014

PRELIMINARY PROSPECTUS SUPPLEMENT
(To the Prospectus dated January 14, 2013 and the Prospectus dated June 11, 2014)

5,000,000 Shares

Sanchez Energy Corporation

Common Stock

We are offering 5,000,000 shares of common stock to be sold in this offering.

Our common stock is traded on the NYSE under the symbol "SN." On June 10, 2014, the last reported sale price of our common stock as reported on the NYSE was $34.71 per share.

Investing in our common stock involves a high degree of risk. See "Risk Factors beginning on page S-27 of this prospectus supplement and pages 6 and 6 of the accompanying base prospectuses, respectively.

	Per Share	Total
Price to Public	$	$
Underwriting Discounts and Commissions		

Proceeds, Before Expenses, to Us
Proceeds, Before Expenses, to the Selling Stockholders
The underwriters may also purchase up to an additional 750,000 shares of common stock from Sanchez Oil & Gas Corporation, TAEP Security Trust and A.R. Sanchez, Jr. (collectively, the "selling stockholders") at the public offering price above, less underwriting discounts and commissions, within 30 days of the date of this prospectus supplement to cover any over-allotments. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be $, but our total proceeds, after underwriting discounts and commissions but before expenses, will not change. We will not receive any of the proceeds from the stock sold by the selling stockholders

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities, or determined if this prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on or before June , 2014.

Joint Book-Running Managers

JOHNSON RICE & COMPANY L.L.C. RBC CAPITAL MARKETS CREDIT SUISSE

Senior Co-Managers

CAPITAL ONE SECURITIES SUNTRUST ROBINSON HUMPHREY

Co-Managers

CANACCORD GENUITY
GLOBAL HUNTER SECURITIES
IBERIA CAPITAL PARTNERS L.L.C.
MACQUARIE CAPITAL
MILLER TABAK
NORTHLAND CAPITAL MARKETS
SIMMONS & COMPANY INTERNATIONAL
STIFEL

The date of this prospectus supplement is , 2014.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectuses and in any written communication from us or the underwriters, including any free writing prospectus. We, the selling stockholders, and the underwriters have not authorized anyone to provide you with different information. We, the selling stockholders, and the underwriters are not making an offer of these securities in any state where the offer or sale is not permitted. You

should not assume that the information provided by this prospectus supplement, the accompanying prospectuses, or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectuses is accurate as of any date other than their respective dates. Our business, financial condition, results of operations, and prospects may have changed since those dates.

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None of Sanchez Energy Corporation, the selling stockholders, the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in our common stock by you under applicable laws. You should consult your own legal, tax and business advisors regarding an investment in our common stock. Information in this prospectus supplement and the accompanying base prospectuses is not legal, tax or business advice to any prospective investor.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is (i) the base prospectus, dated January 14, 2013, including the documents incorporated by reference (the "primary base prospectus") and (ii) the base prospectus, dated June 11, 2014, including the documents incorporated by reference (the "secondary base prospectus"), each of which give more general information, some of which may not apply to this offering. The accompanying prospectuses were filed as part of our registration statements on Form S-3 (primary base prospectus registration dated January 14, 2013 and secondary base prospectus registration dated June 11, 2014 with the Securities and Exchange Commission (the "SEC") as part of a "shelf" registration process. Generally, when we refer to the prospectuses, we are referring to all of these documents combined. We urge you to carefully read this prospectus supplement, the information incorporated by reference, the accompanying prospectuses, and any free writing prospectus that we authorize to be distributed to you before buying any of the securities being offered under this prospectus supplement. This prospectus supplement may supplement, update, or change information contained in the accompanying prospectuses. To the extent that any statement that we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectuses or any documents incorporated by reference herein or therein, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectuses and such documents incorporated by reference herein and therein.

Before you invest in our common stock, you should carefully read the registration statements described in the accompanying prospectuses (including the exhibits thereto) of which this prospectus supplement and the accompanying prospectuses form a part, as well as this prospectus supplement, the accompanying prospectuses, and the documents incorporated by reference into this prospectus supplement and the accompanying prospectuses. The incorporated documents are described in this prospectus supplement under "Where You Can Find More Information."

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement includes, and the documents we incorporate by reference herein contain, "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this prospectus supplement or incorporated herein by reference that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements are based on certain assumptions we made based on management's experience, perception of historical trends and technical analyses, current conditions, anticipated future developments and other factors believed to be appropriate and reasonable by management. When used in this prospectus supplement, words such as "will," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model," "strategy," "future" or their negatives or the statements that include these words or other words that convey the uncertainty of future events or outcomes, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. In particular, statements, express or implied, concerning our future operating results and returns or our ability to replace or increase reserves, increase production, or generate income or cash flows are forward-looking statements. Forward-looking statements are not guarantees of performance. Although we believe that the expectations reflected in our forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Important factors that could cause our actual results to differ materially from the expectations reflected in the forward-looking statements include, among others:

- our ability to successfully execute our business and financial strategies;

- our ability to replace the reserves we produce through drilling and property acquisitions;

- our ability to close our recently announced Catarina acquisition described below;

- the realized benefits of the acreage acquired in our various acquisitions, including our pending Catarina acquisition, and other assets and liabilities assumed in connection therewith;

- the extent to which our drilling plans are successful in economically developing our acreage in, and to produce reserves and achieve anticipated production levels from, our existing and future projects;

- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;

- the extent to which we can optimize reserve recovery and economically develop our plays utilizing horizontal and vertical drilling, advanced completion technologies and hydraulic fracturing;

- our ability to successfully execute our hedging strategy and the resulting realized prices therefrom;

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- competition in the oil and natural gas exploration and production industry for employees and other personnel, equipment, materials and services and, related thereto, the availability and cost of employees and other personnel, equipment, materials and services;
- our ability to access the credit and capital markets to obtain financing on terms we deem acceptable, if at all, and to otherwise satisfy our capital expenditure requirements;
- the availability, proximity and capacity of, and costs associated with, gathering, processing, compression and transportation facilities;
- the timing and extent of changes in prices for, and demand for, crude oil and condensate, natural gas liquids ("NGLs"), natural gas and related commodities;
- our ability to compete with other companies in the oil and natural gas industry;
- the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations, environmental laws and regulations relating to air emissions, waste disposal, hydraulic fracturing and access to and use of water, laws and regulations imposing conditions and restrictions on drilling and completion operations and laws and regulations with respect to derivatives and hedging activities;
- developments in oil-producing and natural gas-producing countries;
- our ability to effectively integrate acquired crude oil and natural gas properties into our operations, fully identify existing and potential problems with respect to such properties and accurately estimate reserves, production and costs with respect to such properties;
- the extent to which our crude oil and natural gas properties operated by others are operated successfully and economically;
- the use of competing energy sources and the development of alternative energy sources;
- unexpected results of litigation filed against us;
- the extent to which we incur uninsured losses and liabilities or losses and liabilities in excess of our insurance coverage; and
- the other factors described under "Risk Factors" in this prospectus supplement or incorporated by reference into this prospectus supplement.

In light of these risks, uncertainties and assumptions, the events anticipated by our forward-looking statements may not occur, and, if any of such events do, we may not have correctly anticipated the timing of their occurrence or the extent of their impact on our actual results. Accordingly, you should not place any undue reliance on any of our forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement or incorporated by reference into this prospectus supplement and the accompanying prospectuses. Because this summary provides only a brief overview of the key aspects of this offering, it does not contain all of the information that you should consider before investing in our common stock. You should carefully read the entire prospectus supplement, the accompanying prospectuses, and any free writing prospectus distributed by us before making an investment decision, including the information presented under the headings "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Summary Historical and Pro Forma Financial Data" and the consolidated financial statements and related notes incorporated by reference into this prospectus supplement.

As used in this prospectus supplement, unless otherwise indicated: (i) the "Company," "we," "our," "us" or similar terms refer collectively to Sanchez Energy Corporation and its operating subsidiaries; (ii) "SOG" refers to Sanchez Oil and Gas Corporation, a Delaware corporation; (iii) "SEP I" refers to Sanchez Energy Partners I, LP, a Delaware limited partnership; (iv) "Sanchez Group" refers to SOG, SEP I and their affiliates (but excludes the Company); (v) "SEP I Assets" refers to the assets we acquired through our acquisition of the limited liability company interests in SEP Holdings III, LLC; (vi) "existing senior notes" means our 7.75% senior notes due 2021; (vii) the "Catarina acquisition" refers to the transactions contemplated by the purchase and sale agreement we entered into with SWEPI LP and Shell Gulf of Mexico Inc., subsidiaries of Royal Dutch Shell plc ("Shell"), on May 21, 2014 (as amended or waived, the "Purchase and Sale Agreement"), which is expected to close on or about June 30, 2014; (viii) the "Catarina assets" refers to the assets to be acquired in the Catarina acquisition; (ix) "notes offering" means our concurrent offering of $700 million aggregate principal amount of senior notes in an offering exempt from registration under the Securities Act of 1933, as amended, as described under "Notes Offering" below; and (x) "notes" means the securities offered in the notes offering.

Our estimated proved reserve information as of December 31, 2013 is based on reports prepared by Ryder Scott Company, L.P. ("Ryder Scott"), our independent reserve engineers. The December 31, 2013 information includes our reserves and, unless otherwise stated, the reserves to be acquired in the Catarina acquisition. Unless otherwise stated, this prospectus supplement gives pro forma effect to the completion of the Catarina acquisition and all references in this prospectus supplement to (i) reserves as of December 31, 2013 and (ii) acreage, operational and production information as of March 31, 2014 or later are pro forma for the Catarina acquisition, except for the "Overview" section immediately following this paragraph, which does not give pro forma effect to the Catarina acquisition.

Overview

We are an independent exploration and production company focused on the exploration, acquisition and development of unconventional oil and natural gas resources in the onshore U.S. Gulf Coast region, with a current focus on the Eagle Ford Shale in South Texas and, to a lesser extent, the Tuscaloosa Marine Shale ("TMS") in Mississippi and Louisiana. We have accumulated approximately 120,000 net leasehold acres in the oil and condensate windows of the Eagle Ford Shale and, as of March 31, 2014, we had accumulated approximately 40,000 net leasehold acres in what we believe to be the core of the TMS. We are currently focused on the horizontal development of significant resource potential from the Eagle Ford Shale, with plans to invest a majority of our 2014 drilling and completion capital budget in this area.

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Our management team has extensive experience acquiring and operating oil and gas properties and significant expertise in horizontal drilling and fracture stimulation which we believe will contribute to the development of our sizeable inventory of drilling locations. We have demonstrated the ability to successfully integrate over $500 million of acquired Eagle Ford Shale assets during 2013 while at the same time successfully implementing and demonstrating the cost efficiencies of pad drilling and a manufacturing process style of work flow. The resulting cost efficiencies include 10% cost reductions compared to single well drilling, a 30% decrease in total well costs across all assets and a 53% reduction in cash operating cost per boe since 2011. Our operating plan will continue to focus on being a low cost operator and further improving our manufacturing and capital efficiency, with the goal of continuously increasing the rate of return on our invested capital.

We are continuously evaluating opportunities to increase both our acreage and our producing assets through acquisitions. Our successful acquisition of such assets will depend on both the opportunities and financing alternatives available to us at the time we consider such opportunities.

We have significantly increased our production since our initial public offering in December 2011 ("IPO") and believe the location, size and concentration of acreage in our core project areas provide us an opportunity to continue to increase production, lower costs and further delineate our resource potential. As of May 31, 2014, we have brought 41 new wells on-line since the beginning of 2014. We also had 11 wells in various stages of drilling, completion or initial flow back as of May 31, 2014. The resulting production rates achieved by this program, together with recent acquisitions, increased our first quarter 2014 sales volumes by approximately 376% over our first quarter 2013 sales volume to 1,691 mboe, of which 87% was crude oil and NGLs. Our estimated average net daily production rate for the month of May was approximately 19,500 boe/d and our current daily production is approximately 21,000 boe/d.

We have also delivered strong growth in our proved reserves since our IPO. As of December 31, 2013, we had 59 mmboe of proved reserves which were 77% oil, 11% NGLs and 12% natural gas. The PV-10 of our proved reserves on such date was approximately $1,465 million, 60% of which was attributed to proved developed reserves.

Our common stock is listed on the NYSE under the ticker symbol "SN." As of June 9, 2014, our market capitalization was approximately $1,854 million and we had preferred stock outstanding with an aggregate liquidation preference of $271 million and an as converted value of $440 million.

Acquisition Track Record

During 2013, we significantly expanded our footprint in the Eagle Ford Shale by adding proved reserves, production and undeveloped acreage through a series of acquisitions beginning with the Cotulla acquisition (described below) which we closed on May 31, 2013. The Cotulla acquisition added approximately 44,461 net acres in Dimmit, Frio, LaSalle and Zavala Counties, Texas. At the principal Cotulla asset, Alexander Ranch, we have significantly reduced well costs. At the time of the acquisition, the previous operator was drilling wells at an average cost of approximately $8.8 million. Initially, we planned to reduce well costs to approximately $7.0 million. However since closing this acquisition we have achieved average well costs of approximately $6.0 million. These cost reductions have significantly increased well economics in the area enabling

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a larger portion of the Cotulla acreage to be developed at what we believe to be a more attractive rate of return than was initially estimated to be drillable at the time the acquisition was completed.

In July 2013, we acquired approximately 10,300 net acres in Fayette, Gonzales and Lavaca Counties, Texas. This acquisition, now known as our Five Mile Creek development within our Marquis area, is directly northwest of our Prost development project. We have recently started development activities on this asset and recently brought online our first four-well pad.

On October 4, 2013, we closed our Wycross acquisition in the Eagle Ford Shale, which added approximately 3,600 net contiguous acres of leasehold in McMullen County, Texas. We moved a rig onto Wycross and commenced full scale development in the first quarter of this year.

In addition to these Eagle Ford acquisitions, on August 16, 2013, we completed an asset acquisition of approximately 40,000 net undeveloped acres in the TMS in Southwest Mississippi and Southeast Louisiana and formed an area of mutual interest and 50/50 joint venture with our affiliate, SR Acquisition I, LLC. The joint venture controls approximately 115,000 gross and 80,000 net acres in what we believe to be the core of the TMS.

Recent Developments

Catarina Acquisition

On May 21, 2014, we signed the Purchase and Sale Agreement with two subsidiaries of Shell to acquire the Catarina assets for approximately $639 million in cash, subject to usual and customary closing adjustments. We expect to close the Catarina acquisition on or about June 30, 2014, which will significantly expand our asset base and production in the Eagle Ford Shale. The effective date of the transaction is January 1, 2014 and the closing purchase price adjustments are expected to be approximately $72 million, bringing our estimated cash outlay to Shell at closing to approximately $567 million as of June 30, 2014. The Catarina assets are located in the Eagle Ford Shale approximately 15 to 20 miles from our Alexander and Briggs Ranch operations in our Cotulla area. These assets consist of approximately 60 mmboe of proved reserves (57% liquids) as of December 31, 2013, 24,000 boe/d of production as of March 31, 2014 and approximately 106,000 net acres in Dimmit, LaSalle, and Webb Counties, Texas. The additional acreage brings our total position in the Eagle Ford Shale area to approximately 226,000 acres.

With the exception of one well drilled to meet a continuous development clause in the mineral lease, Shell stopped its Catarina drilling program in late 2013 and has not completed a well since the fourth quarter of 2013, which has resulted in a decline in production from 29,262 boe/d in the fourth quarter of 2013 to an estimated 24,000 boe/d in the first quarter of 2014 and is expected to continue to decline until we bring new wells online after closing the Catarina acquisition. The Catarina assets have a backlog of 22 wells that have been drilled to total depth and cased but not yet completed and 27 wells that have been drilled with surface casing set. We expect the resulting production from the Catarina assets to ramp up towards the end of 2014 once these additional wells are brought online and we implement our planned continuous development drilling program.

The Catarina acquisition provides a multi-year inventory of what we believe to be low-risk and expected high-rate-of-return development drilling locations and a large prospective new

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drilling appraisal area complemented with significant supporting production and midstream infrastructure. These assets are expected to generate a substantial amount of near term cash flow and fully fund our currently planned drilling and completion activities in 2015, with only a modest outspend in 2014. The Catarina lease commitment includes a provision that requires us to drill at least 50 wells per year, with the year defined as July to July, and to go no longer than 120 days without spudding a well. Failure to comply with the obligations of this commitment could require us to forfeit our acreage not held by production (excluding, in certain instances, acreage upon which associated midstream assets are located). The asset comes with extensive midstream and gathering infrastructure in place including four regional processing facilities for separation and stabilization, a field gathering system for all produced fluids that contains over 180 miles of pipeline, and a water disposal well.

We believe the Catarina acquisition will be a strategic and accretive transaction which will increase our near-term growth opportunities and resource potential while also increasing our economies of scale, financial flexibility and funding capacity. This transaction is expected to be immediately accretive to reserves and production and is a catalyst for our strategy to grow through both the drill bit and prudent asset acquisitions. The acquisition is expected to provide a multi-year inventory of 200 identified low-risk and high-rate-of-return drilling locations and up to 800 additional potential locations to be added pending planned appraisal drilling, bringing our total potential drilling locations to up to 2,900 net wells. The acquisition will also increase our total proved reserves by 60 mmboe and proved developed reserves by 36 mmboe as of December 31, 2013, the PV-10 value of which offsets a substantial portion of the purchase price.

On a pro forma basis for the twelve months ended March 31, 2014, our revenue and Adjusted EBITDA were $882 million and $625 million, respectively, before giving effect to our realized commodity hedging transactions.

Liquidity Update

Throughout 2013, we raised approximately $1.1 billion in aggregate new capital through two offerings of our existing senior notes, a convertible preferred stock offering and a common stock offering. In connection with the Catarina acquisition, we expect to issue $700 million in aggregate principal amount of senior notes and enter into a newly amended and restated $1.5 billion revolving credit facility with an initial borrowing base of $550 million which we expect to be revised downward to $475 million as a result of the closing of the notes offering, additional availability of $100 million, which will be reduced to zero on the earlier of the issuance of the notes and the one year anniversary of the effective date of the amended and restated credit agreement, and an elected commitment of $425 million. The closing of this offering is not contingent upon the amendment and restatement of our credit facility or the notes offering. This offering represents a continuation of our plan to grow through a combination of acquisitions and organic sources while maintaining substantial liquidity. We intend to use the net proceeds of this offering, together with the net proceeds of our notes offering or borrowings under our credit facility, to fund the Catarina acquisition. If the Catarina acquisition is not consummated, we intend to use the net proceeds from this offering for general corporate purposes, including working capital and to repay borrowings under our credit facility. See "Use of Proceeds."

In connection with the Catarina acquisition, on June 3, 2014, we obtained a commitment (the "Bridge Commitment") from Royal Bank of Canada, RBC Capital Markets, Credit Suisse AG,

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Credit Suisse Securities (USA) LLC, Capital One, National Association and SunTrust Bank to provide, arrange, bookrun and agent, as applicable, a senior unsecured bridge facility (the "Bridge Facility"), in an aggregate amount up to $300 million (subject to the reduction from the issuance and sale of senior unsecured notes). The Bridge Commitment will expire upon the earliest to occur of (a) August 19, 2014, (b) the date of execution and delivery of definitive bridge documentation by us and the lenders under the Bridge Facility or (c) the termination of the commitments by us. The Bridge Commitment is subject to customary conditions precedent for acquisition facilities of this nature. We will not seek to enter into or utilize the Bridge Facility unless the credit facility or other financing sources, including this offering and the notes offering, are insufficient to fund the Catarina acquisition, and in which event we would expect to utilize the Bridge Facility only to the extent of such insufficiency.

Updated 2014 Capital Program

Our 2014 capital budget is focused on the development of our approximately 226,000 net acres in the Eagle Ford Shale. In 2014 we plan on investing $710 to $765 million, or 92%, of our drilling and completion budget to spud 93 and complete 105 Eagle Ford Shale net wells and $60 to $65 million, or 8%, of our drilling and completion budget to spud and complete two TMS net wells and to participate in 10 to 15 gross non-operated TMS wells with working interests ranging from 1% to 25%. We also plan to invest $70 million for facilities, leasing and seismic activities. This 2014 capital budget of $840 to $900 million represents an increase of approximately 80% over our capital spending during 2013 of $480 million and 40% over our pre-acquisition 2014 spending plan of $600 to $650 million. The increase in our 2014 capital budget is attributable to the planned development of new locations added through the Catarina acquisition and additional leasing activities. Moving forward, our operating plan will continue to focus on improvements to our manufacturing efficiency with the goal of steadily improving our capital efficiency.

TMS Acreage Acquisitions

Since March 31, 2014, we have been acquiring additional undeveloped acreage in the TMS and as of May 31, 2014 we had accumulated approximately 57,000 net acres.

Description of Properties

We and our predecessor entities have a long history in the Eagle Ford Shale where, as of March 31, 2014, we had assembled approximately 226,000 net leasehold acres with an average working interest of approximately 93%. Consistent with other operators in this area, we perform multi-stage hydraulic fracturing of up to 30 stages on each well depending upon the length of the lateral section.

Using approximately 40 acre well-spacing for our Cotulla and Palmetto areas, 60 acre well-spacing for our Marquis area, 75 acre well-spacing for our Catarina area and assuming 80% of the acreage is drillable for all areas except the Palmetto area, which assumes 90% is drillable, we believe that there could be up to 2,800 net Eagle Ford Shale locations for potential future drilling. Additionally, we have classified the acreage acquired in the Catarina acquisition into three areas: Western Catarina, Central Catarina and Eastern Catarina. Western Catarina consists of approximately 43,000 net acres with approximately 200 de-risked Lower Eagle Ford drilling locations at 75 to 100 acre spacing, plus additional Upper Eagle Ford locations. Eastern Catarina consists of approximately 37,000 net undeveloped acres with approximately 400 potential drilling locations at 75 acre spacing. Central Catarina consists of approximately 26,000 net acres with Upper Eagle Ford potential. We plan to further evaluate the Central Catarina acreage to assess its full potential.

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As of March 31, 2014, we also held approximately 40,000 net acres in the core of the TMS which we believe has considerable upside potential, but we currently have not booked any proved reserves. We recently spud our first operated well in May in Wilkinson County, Mississippi. For 2014, we plan to invest approximately 8% of our overall $770 to $830 million drilling and completion capital budget, or $60 to $65 million, in the TMS to spud and complete two net wells and to participate in 10 to 15 gross non-operated TMS wells with working interests ranging from 1% to 25%.

Production and Reserves

The Catarina acquisition increases production by approximately 24,000 boe/d over the Company's 18,784 boe/d average rate for first quarter of 2014 and total proved reserves by 60 mmboe as of December 31, 2013, an increase of over 100% to year-end 2013 reserves of 59 mmboe for a total of 119 mmboe. Proved developed reserves increase by 36 mmboe as a result of the Catarina acquisition.

The following table provides information regarding our proved reserves by area as of December 31, 2013:

	Estimated Total Proved Reserves						
	Oil (mmbbls)	NGLs (mmbbls)	Natural Gas (bcf)	Total (mmboe)	% Liquids	% Developed	PV-10 (in millions)
Catarina	12.6	21.9	154.1	60.2	57%	60%	$ 475.4
Marquis	9.2	1.1	5.2	11.2	92%	46%	284.0
Cotulla	19.3	3.3	21.3	26.2	86%	47%	692.5
Palmetto	16.9	2.2	13.6	21.3	90%	33%	488.8
Total	58.0	28.5	194.2	118.9	73%	51%	$ 1,940.7

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The following table presents summary data for each of our primary project areas as of March 31, 2014 and our revised drilling and completion capital expenditure budget for 2014:

			Identified Drilling Locations(1)		2014 Drilling & Completion Capital Expenditure Budget		
	Net Acreage	Average Working Interest	Gross	Net	Net Wells Spud	Net Wells Completed	Capex (in millions)
Catarina	106,000	100%	1,000	1,000	25	37	$205 - $215
Marquis	70,465	100%	900	900	35	32	270 - 285
Palmetto	9,493	48%	395	190	5	8	45 - 55
Cotulla	38,640	85%	725	680	28	28	190 - 210
Total Eagle Ford Shale	224,598	93%	3,020	2,770	93	105	$710 - $765
TMS	40,211	50%	260	130	2	2	60 - 65
Total	264,809	82%	3,280	2,900	95	107	$770 - $830

(1) Using approximately 40 acre well-spacing for our Cotulla and Palmetto areas, 60 acre well-spacing for our Marquis area, 75 acre well-spacing for our Catarina area, 250 acre well-spacing for our TMS area and assuming 80% of the acreage is drillable for all areas except the Palmetto area, which assumes 90% is drillable, we believe that there could be up to 2,900 net locations for potential future drilling.

We own all rights and depths on the majority of our legacy assets in the Eagle Ford Shale and rights from the Austin Chalk through the Buda Limestone in Catarina, providing access across our Eagle Ford Shale acreage which we believe holds development potential in multiple horizons. We are currently evaluating these other zones which may present us with additional drilling locations. Several of our existing wells are either producing from or have logged pay in the Austin Chalk and Buda Limestone formations. For the Catarina properties, the only depths covered by the existing lease are those from the top of the Austin Chalk to the base of the Buda Limestone.

Business Strategy

Our primary business objective is to increase reserves, production and cash flows at an attractive return on invested capital. Our business strategy is currently focused on exploiting long-life, unconventional oil, condensate, NGL and natural gas reserves from the Eagle Ford Shale and, to a lesser extent, the TMS. Key elements of our business strategy include:

Aggressively develop our Eagle Ford Shale leasehold positions. We intend to aggressively drill and develop our Eagle Ford Shale acreage position to maximize the value of our resource potential. At December 31, 2013, 49% of our proved reserves were proved undeveloped. As of May 31, 2014, we were producing from 405 wells and had identified approximately 2,800 net locations for potential future drilling in our Eagle Ford Shale area. In 2014, we plan to invest between $710 and $765 million on development drilling and completion in the Eagle Ford Shale to spud 93 net wells and complete 105 net wells. This represents 92% of our total 2014 drilling and completion capital budget.

Enhance returns by focusing on operational and cost efficiencies. We are focused on continuous improvement of our operating measures and have significant experience in

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successfully converting early-stage resource opportunities into cost-efficient development projects. For example, at our Alexander Ranch asset, we have achieved average well costs of approximately $6.0 million, significantly below the previous operator's average well cost of $8.8 million. See "   Acquisition Track Record." We believe the magnitude and concentration of our acreage within our core project areas provide us with the opportunity to capture economies of scale, including the ability to drill multiple wells from a single drilling pad, utilizing centralized production and fluid handling facilities and reducing the time and cost of rig mobilization.

Adopt and employ leading drilling and completion techniques. We are focused on enhancing our drilling and completion techniques to maximize recovery of reserves. Industry techniques with respect to drilling and completion have significantly evolved over the last several years, resulting in increased initial production rates and recoverable hydrocarbons per well through the implementation of longer laterals and more tightly spaced fracture stimulation stages. We continuously evaluate industry drilling results and monitor the results of other operators to improve our operating practices, and we expect our drilling and completion techniques will continue to evolve.

Leverage our relationship with our affiliates to expand unconventional assets. Various members of the Sanchez Group have drilled or participated in over 1,000 wells, directly and through joint ventures, and have invested substantial amounts of capital in the oil and natural gas industry since 1972. During this period, they have carefully cultivated relationships with mineral and surface rights owners in and around our Eagle Ford Shale and TMS areas and compiled an extensive technological database which we believe gives us a competitive advantage in acquiring additional leasehold positions in these areas. We have unrestricted access to the proprietary portions of the technological database related to our properties and SOG is otherwise required to interpret and use the database for our benefit. We plan to leverage our affiliates' expertise, industry relationships and size to opportunistically expand reserves and our leasehold positions in the Eagle Ford Shale and other onshore unconventional oil resources. The strength of these relationships is evidenced by the TMS transactions, where our working interest partner is another member of the Sanchez Group.

Pursue strategic acquisitions to grow our leasehold position in the Eagle Ford Shale and seek entry into new basins. We believe that we will be able to identify and acquire additional acreage and producing assets in the Eagle Ford Shale at attractive valuations by leveraging our longstanding relationships in and knowledge of South Texas. We also plan to selectively target additional domestic basins that would allow us to employ our strategies on attractive acreage positions that we believe are similar to our Eagle Ford Shale acreage. Our 2013 TMS transaction was consistent with this strategy and gave us approximately 40,000 net acres within what we believe to be the core of the TMS.

Maintain substantial financial liquidity and flexibility. To date, we have funded our operations using equity contributions in excess of $800 million. On a pro forma basis as of March 31, 2014, after giving effect to the amendment and restatement of our credit facility and the transactions described in "Use of Proceeds," we would have had approximately $385 million in cash, a $475 million borrowing base and a $425 million elected commitment available under our credit facility, which would have been available for future revolving borrowings, subject to periodic borrowing base redeterminations and compliance with financial covenants. We believe that this strong liquidity position combined with our cash flow from operations will allow us to continue executing a capital expenditure program that should result in steady growth of production, cash flow and proved reserves. Furthermore, we have entered into and intend to continue executing hedging transactions for a significant portion of our expected production to achieve more predictable cash flow and to reduce our exposure to adverse fluctuations in oil and natural gas prices.

Competitive Strengths

We believe the following competitive strengths will allow us to successfully execute our business strategies:

Geographically concentrated leasehold position in leading North American unconventional resource trends. As of March 31, 2014, we had assembled a current leasehold position of approximately 226,000 net acres in the Eagle Ford Shale, which we believe to be one of the highest rates of return unconventional oil and natural gas formations in North America. In addition to further leveraging our base of technical expertise in our project areas, our geographically concentrated acreage position allows us to establish economies of scale with respect to drilling, production, operating and administrative costs in addition to further leveraging our base of technical expertise in our project areas. We believe that our recent well results and offset operator activity in and around our project areas have significantly de-risked our acreage position such that there are low geologic risks and ample repeatable drilling opportunities across our core operating areas. In addition to our Eagle Ford Shale acreage, as of March 31, 2014 we had approximately 40,000 net acres in what we believe to be the core of the TMS. Recent well results by other operators in the area are encouraging with respect to both strong well performance and decreasing drilling and completion costs, which we believe will be enhanced by the significant amount of additional capital planned to be spent in the TMS during 2014 based on our announced plans and those of other operators in the basin. We plan to allocate approximately 8% of our 2014 drilling and completion capital budget to this area.

Proven track record of executing a low-cost operating strategy. Our management team has extensive experience acquiring and operating oil and gas properties and conducting horizontal drilling and fracture stimulation which we believe will contribute to the development of our sizeable inventory of drilling locations. We have demonstrated the ability to successfully integrate over $500 million of acquired Eagle Ford Shale assets during 2013 while at the same time successfully implementing and demonstrating the cost efficiencies of pad drilling and a manufacturing process style of work flow. The resulting cost efficiencies include 10% cost reductions compared to single well drilling, a 30% decrease in total well costs across all assets and a 53% reduction in cash operating cost per boe since 2011.

Demonstrated ability to drive liquids production and reserves growth. Our average production, without giving effect to the Catarina acquisition, for the first quarter of 2014 was 18,784 boe/d, substantially all of which was from the Eagle Ford Shale. This compares to approximately 3,943 boe/d during the same period in 2013. Our total proved reserves at December 31, 2013 were 119 mmboe, an increase of 461% over the same period a year ago.

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Large liquids-weighted multi-year drilling inventory. We have an inventory of approximately 2,800 net locations for potential future drilling on our acreage position in the Eagle Ford Shale based on spacing varying from 75 acres to 40 acres. In 2014, we plan to spud 93 net wells and complete 105 net wells on our existing Eagle Ford Shale acreage. We expect that our TMS acreage will also provide a multi-year inventory of additional oil-weighted locations. Both we and several other industry participants have announced plans to more aggressively test their TMS acreage in 2014 which we expect to materially increase our knowledge about the potential in this new play.

Experienced management and strong technical team. Our team is comprised of individuals with a long history in the oil and gas business, and a number of our key executives have prior experience as members of public company management teams. Furthermore, members of the Sanchez Group have a 40-plus year operating history in the basins in which we operate, providing us with extensive knowledge of the basins and the ability to leverage longstanding relationships with mineral owners. Through SOG we have access to an experienced staff of oil and gas professionals including geophysicists, geologists, drilling and completion engineers, production and reservoir engineers and technical support staff. This technical team is large enough to support our growth into a significantly larger company relative to our current size. SOG's technical team has significant experience and expertise in applying the most sophisticated technologies used in conventional and unconventional resource style plays including 3-D seismic interpretation capabilities, horizontal drilling, comprehensive multi-stage hydraulic fracture stimulation programs and other exploration, production and processing technologies. We believe this technical expertise is integral to successful exploitation of our assets, including defining new core producing areas in emerging plays.

Notes Offering

Concurrently with this offering of common stock, we are offering the notes. We cannot give any assurance that the notes offering will be completed. This offering of common stock is not contingent upon the completion of the notes offering.

The notes will mature on , 2023 and pay interest semiannually in arrears on and of each year, commencing , 2014, at a rate of % per year.

We estimate that the net proceeds from the sale of the notes in the notes offering, after deducting estimated initial purchaser discounts and commissions and estimated offering expenses payable by us will be $684 million. If the notes offering closes prior to the closing of the Catarina acquisition, we will deposit the net proceeds of the notes offering into escrow pending the closing of the Catarina acquisition. Upon release from escrow, we intend to use the net proceeds from the notes offering to fund the Catarina acquisition (together with the net proceeds from our common stock offering) and for general corporate purposes, including working capital and to repay borrowings under our credit facility. If the Purchase and Sale Agreement is terminated at any time on or prior to August 31, 2014, we will use all of the net proceeds of the notes offering for redemption of all of the notes at a redemption price equal to 100% of the aggregate principal amount of the notes plus accrued and unpaid interest to the redemption date.

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Our Relationship with SOG

SOG, headquartered in Houston, Texas, is a private full service oil and natural gas company engaged in the exploration and development of oil and natural gas primarily in the South Texas and onshore Gulf Coast areas on behalf of its affiliates. A. R. Sanchez Jr., our Executive Chairman, is a founder and the Chief Executive Officer and Chairman of the Board of Directors of SOG. We have entered into a services agreement and other related agreements with SOG. Pursuant to the services agreement, SOG (directly or through its subsidiaries) agreed to provide us with the services and data that we believe are necessary to manage, operate and grow our business, and we agreed to reimburse SOG for all direct and indirect costs incurred on our behalf at cost. For a discussion of the services agreement, please read Note 10 "Related Party Transactions" in the notes to the consolidated financial statements for the year ended December 31, 2013 in our Annual Report on Form 10-K for the year ended December 31, 2013 and Note 10 "Related Party Transactions" in the notes to the condensed consolidated financial statements for the three months ended March 31, 2014 in our Quarterly Report for the quarter ended March 31, 2014, in each case, incorporated by reference into this prospectus supplement.

Corporate Information

Our principal executive offices are located at 1111 Bagby Street, Suite 1800, Houston, Texas 77002. Our telephone number is (713) 783-8000. Our website is located at www.sanchezenergycorp.com.

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THE OFFERING

Issuer	Sanchez Energy Corporation
Selling Stockholders	The "selling stockholders" identified on the cover of this prospectus supplement.
Common stock offered	5,000,000 shares
Common stock offered by selling stockholders	750,000 shares
Common stock outstanding immediately after this offering(1)	58,125,398(1) shares
Over-allotment option	The selling stockholders have granted the underwriters a 30-day option to purchase up to an aggregate of 750,000 additional shares of our common stock to cover any over-allotments. We will not receive any proceeds from the exercise of the underwriters' over-allotment option.
Use of proceeds	We estimate that our net proceeds from this offering will be approximately $ million after deducting underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds of this offering, together with the net proceeds of our notes offering or borrowings under our credit facility, to fund the Catarina acquisition. If the Catarina acquisition is not consummated, we intend to use the net proceeds from this offering for general corporate purposes, including working capital and to repay borrowings under our credit facility. See "Use of Proceeds." We will not receive any proceeds from the sale of stock by selling stockholders. Please read "Use of Proceeds" on page S-31 of this prospectus supplement.
Risk factors	You should carefully read and consider the information beginning on page S-27 of this prospectus supplement, page 6 of the primary base prospectus and page 6 of the secondary base prospectus, set forth under the headings "Risk Factors" and all other information set forth in this prospectus supplement, the accompanying prospectuses, and the documents incorporated herein and therein by reference before deciding to invest in our common stock.

(1) Based on 53,125,398 shares of common stock outstanding on June 10, 2014.

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Conflicts of Interest	If the notes offering does not close and the Catarina acquisition is consummated, we will use a portion of the net proceeds of this offering to repay indebtedness owed by us to affiliates of the underwriters that are lenders under our credit agreement. See "Use of Proceeds." As such repayment may constitute more than 5% of the net proceeds, this offering will be made in compliance with the applicable provisions of Rule 5121 of the Financial Industry Regulatory Authority, Inc. The appointment of a "qualified independent underwriter" is not required in connection with this offering as a "bona fide public market" as defined in Rule 5121, exists for our common stock. See "Underwriting and Conflicts of Interest Conflicts of Interest."
NYSE symbol	SN

(1) Excludes 12,641,133 shares that may be issued upon the conversion of shares of our outstanding Series A and Series B convertible preferred stock. Under the circumstances described in the certificate of designations for each series of our preferred stock, the number of shares issuable upon conversion of such series of preferred stock could increase.

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Summary Historical and Pro Forma Financial Data

The summary historical and pro forma financial data table below shows selected pro forma financial data as of and for the twelve months ended March 31, 2014, for the three months ended March 31, 2014 and 2013 and for the year ended December 31, 2013 and selected historical financial data as of March 31, 2014, for the three months ended March 31, 2014 and 2013 and as of and for each of the three years in the period ended December 31, 2013. The selected historical financial data as of March 31, 2014 and for the three months ended March 31, 2014 and 2013 are derived from our unaudited condensed consolidated historical financial statements and the selected historical financial data as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2013, 2012 and 2011 are derived from our audited historical financial statements.

The selected pro forma financial data is derived from our unaudited condensed consolidated historical financial statements, our audited historical financial statements and audited and unaudited financial statements relating to the Catarina assets and the assets acquired by us in the Cotulla acquisition and Wycross acquisition (each, as defined below). The pro forma data has been prepared as if certain transactions had taken place as of January 1, 2013, in the case of the pro forma statement of operations data, or as of March 31, 2014, in the case of the pro forma balance sheet data. These transactions include:

- The Catarina acquisition.
- The acquisition of assets in the Eagle Ford Shale in South Texas from Hess Corporation for an aggregate adjusted purchase price of $281.2 million on May 31, 2013 (the "Cotulla acquisition").
- The acquisition of purchase assets in the Eagle Ford Shale in South Texas from Rock Oil Company, LLC for an aggregate adjusted purchase price of $229.6 million on October 4, 2013 (the "Wycross acquisition").
- A portion of the issuance of $400 million in aggregate principal amount of existing senior notes to finance a portion of the Cotulla acquisition.
- The issuance of $200 million in aggregate principal amount of existing senior notes to finance a portion of the Wycross acquisition, and the related adjustments to interest expense.
- The borrowing of $567 million in aggregate principal under the credit facility to finance the Catarina acquisition, and related adjustments to interest expense (this assumes this offering and the notes offering are not consummated and the Catarina acquisition is fully funded with the borrowings under the credit facility).
- The issuance of Series B Convertible Preferred Stock to finance a portion of the Cotulla acquisition, and the related adjustments to preferred dividends.
- The issuance of approximately 1,800,000 common shares to finance a portion of the Wycross acquisition.

The Cotulla acquisition and Wycross acquisition are reflected in our historical consolidated balance sheet as of March 31, 2014. The unaudited pro forma combined balance sheet gives effect to the Catarina acquisition as if it occurred on March 31, 2014. The unaudited pro forma

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combined statements of operations combine our results of operations for the year ended December 31, 2013 and the three months ended March 31, 2014 and March 31, 2013 with the accounts of the properties acquired in the Wycross and Cotulla acquisitions and expected to be acquired in the Catarina acquisition, as if the acquisitions, including the issuance of existing senior notes (a portion of which was used to refinance borrowings under our credit facility), issuance of approximately 1.8 million common shares, and issuance of Series B Convertible Preferred Stock, had occurred on January 1, 2013. The selected pro forma financial data does not include this offering or the notes offering.

The selected pro forma financial data may not necessarily be indicative of the actual results of operations that might have occurred if we operated the Cotulla, Wycross and Catarina assets during the periods presented.

Our historical financial statements prior to December 19, 2011 have been prepared on a carve-out basis from the accounts of SEP I. The carved-out financial information includes all assets, liabilities and results of operations of the unconventional oil and natural gas properties and related assets contributed to us by SEP I for the periods prior to December 19, 2011. These historical financial statements prior to December 19, 2011 may not necessarily reflect our financial position, results of operations, and cash flows as if we had operated as a stand-alone public company during those periods. The historical financial data prior to December 19, 2011 reflect historical accounts attributable to the SEP I Assets on a "carve-out" basis, including allocated overhead from our predecessor in interest, for periods prior to our acquisition of the SEP I Assets on December 19, 2011 and do not reflect any estimate of additional overhead that we may incur as a separate company.

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The selected financial data should be read together with our financial statements and the related notes incorporated by reference into this prospectus supplement.

	Pro Forma			Historical					
	Twelve Months Ended March 31,	Three Months Ended March 31,		Year Ended December 31,	Three Months Ended March 31,		Year Ended December 31,		
	2014	2014	2013	2013	2014	2013	2013	2012	2011
	(in thousands, except per share amounts)								
REVENUES:									
Oil sales	$ 629,010	$ 160,623	$ 113,890	$ 582,277	$ 119,675	$ 29,327	$ 290,322	$ 42,377	$ 13,905
Natural gas liquids sales	142,781	39,825	20,848	123,804	8,493	928	13,013	15	22
Natural gas sales	109,887	29,065	22,657	103,479	6,394	780	11,085	766	589
Total revenues	881,678	229,513	157,395	809,560	134,562	31,035	314,420	43,158	14,516
COSTS AND EXPENSES:									
Oil and natural gas production expenses	174,608	37,405	52,988	190,191	15,912	3,258	35,669	3,401	1,628
Production and ad valorem taxes	40,243	13,318	6,682	33,607	10,403	2,050	17,334	2,124	830
Depreciation, depletion, amortization and accretion	380,984	95,541	66,219	351,662	61,251	13,373	134,845	15,922	4,252
General and administrative(1)	59,523	19,309	7,737	47,951	19,309	7,737	47,951	37,239	5,368
Total operating costs and expenses	655,358	165,573	133,626	623,411	106,875	26,418	235,799	58,686	12,078
Operating income (loss)	226,320	63,940	23,769	186,149	27,687	4,617	78,621	(15,528)	2,438
Other income (expense):									
Interest and other income	126	12	21	135	12	21	135	74	10
Interest expense(2)	(74,017)	(18,531)	(16,840)	(72,326)	(13,272)	(1,084)	(30,934)	(99)	
Net losses on commodity derivatives	(22,427)	(9,117)	(3,628)	(16,938)	(9,117)	(3,628)	(16,938)	(742)	(480)
Total other expense, net	(96,318)	(27,636)	(20,447)	(89,129)	(22,377)	(4,691)	(47,737)	(767)	(470)
Net income (loss) before taxes	130,002	36,304	3,322	97,020	5,310	(74)	30,884	(16,295)	1,968
Income taxes	38,781	12,753	1,193	27,221	1,865		3,986		
Net income (loss)	91,221	23,551	2,129	69,799	3,445	(74)	26,898	(16,295)	1,968
Less:									
Preferred stock dividends	(34,646)	(18,193)	(5,484)	(21,937)	(18,193)	(2,072)	(18,525)	(2,112)	
Net income allocable to participating securities	(2,266)	(247)		(2,019)			(364)		
Net income (loss) attributable to common stockholders	$ 54,309	$ 5,111	$ (3,355)	$ 45,843	$ (14,748)	$ (2,146)	$ 8,009	$ (18,407)	$ 1,968
Net income (loss) per common share basic and diluted	$ 1.33	$ 0.11	$ (0.10)	$ 1.22	$ (0.31)	$ (0.06)	$ 0.22	$ (0.56)	$ 0.09

Weighted average number of shares used to calculate net income (loss) attributable to common stockholders basic and diluted(2)(3)(4)	40,700	47,025	34,894	37,690	47,025	33,099	36,379	33,000	22,479

(1) Includes stock-based compensation expense of $17.8 million and $25.5 million for the years ended December 31, 2013 and 2012, respectively and $9.9 million and $3.1 million for the three months ended March 31, 2014 and 2013, respectively. We did not have any stock-based compensation for the year ended December 31, 2011.

(2) Assumes the Catarina acquisition is fully funded with borrowings under the credit facility and that this offering and the notes offering are not consummated, calculated utilizing interest expense under the terms of our credit facility.

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(3)

Weighted average shares excluded from the calculation of the denominator for pro forma diluted earnings per common share as these shares were anti-dilutive were (i) 465,000 shares of weighted average restricted stock and 17,059,845 shares of common stock resulting from an assumed conversion of our Series A Convertible Preferred Stock and Series B Convertible Preferred Stock for the twelve months ended March 31, 2014; (ii) 1,115,834 shares of weighted average restricted stock and 15,764,879 shares of common stock resulting from an assumed conversion of our Series A Convertible Preferred Stock and Series B Convertible Preferred Stock for the three months ended March 31, 2014; (iii) 579,079 shares of weighted average restricted stock and 17,491,500 shares of common stock resulting from an assumed conversion of our Series B Convertible Preferred Stock for the three months ended March 31, 2013; and, (iv) 757,963 shares of weighted average restricted stock and 17,491,500 shares of common stock resulting from an assumed conversion of our Series A Convertible Preferred Stock and Series B Convertible Preferred Stock for the year ended December 31, 2013.

(4)

Weighted average shares used to compute historical diluted earnings per common share for the three months ended March 31, 2014 excludes 1,115,834 shares of weighted average restricted stock and 15,764,879 shares of common stock resulting from an assumed conversion of our Series A Convertible Preferred Stock and Series B Convertible Preferred Stock from the calculation of the denominator for diluted earnings per common share as these shares were anti-dilutive. Weighted average shares used to compute historical diluted earnings per common share for the three months ended March 31, 2013 excludes 579,019 shares of weighted average restricted stock and 7,422,400 shares of common stock resulting from an assumed conversion of the Company's Series A Convertible Preferred Stock and Series B Convertible Preferred Stock from the calculation of the denominator for diluted earnings per common share as these shares were anti-dilutive.

(5)

The year ended December 31, 2013 excludes 757,963 shares of weighted average restricted stock and 14,979,225 shares of common stock resulting from an assumed conversion of the Company's Series A Convertible Perpetual Preferred Stock and Series B Convertible Perpetual Preferred Stock from the calculation of the denominator for diluted earnings per common share as these shares were anti-dilutive. The year ended December 31, 2012 excludes 184,230 shares of weighted average restricted stock and 1,992,857 shares of common stock resulting from an assumed conversion of the Company's Series A Convertible Perpetual Preferred Stock from the calculation of the denominator for diluted earnings per common share as these shares were anti-dilutive. The Company had no outstanding stock awards prior to its initial grants in January 2012.

	Pro Forma				Historical				
	Twelve Months Ended March 31,	Three Months Ended March 31,		Year Ended December 31,	Three Months Ended March 31,		Year Ended December 31,		
	2014	2014	2013	2013	2014	2013	2013	2012	2011
					(in thousands)				
Other financial data:									
EBITDA	$ 584,879	$ 150,364	$ 86,360	$ 520,873	$ 79,821	$ 14,362	$ 196,473	$ (348)	$ 6,219
Adjusted EBITDA	$ 624,810	$ 166,736	$ 92,993	$ 551,067	$ 96,193	$ 20,995	$ 226,666	$ 25,626	$ 6,699

	Pro Forma	Historical			
	As of March 31,	As of March 31,	As of December 31,		
	2014	2014	2013	2012	2011
			(in thousands)		
Balance sheet data:					
Cash and cash equivalents	$101,722	$110,847	$ 153,531	$ 50,347	$ 63,041
Oil and natural gas properties, net	2,057,884	1,476,478	1,385,488	348,855	151,334
Total assets	2,262,187	1,680,781	1,629,153	426,574	217,356
Long-term debt	1,160,484	593,484	593,258		
Total liabilities	1,395,790	814,384	771,844	59,831	2,215
Stockholders' equity	866,397	866,397	857,309	366,743	215,141

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NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

We define Adjusted EBITDA net income (loss):

Plus:

- Interest expense, including net losses (gains) on interest rate derivative contracts;
- Net losses (gains) on commodity derivatives;
- Net settlements received (paid) on commodity derivatives;
- Premiums paid on commodity derivative contracts;
- Depreciation, depletion, amortization, and accretion;
- Stock-based compensation expense;
- Acquisition costs included in general and administrative;
- Income tax expense (benefit);
- Loss (gain) on sale of oil and natural gas properties;
- Impairment of oil and natural gas properties; and
- Other non-recurring items that we deem appropriate.

Less:

- Interest income; and
- Other non-recurring items that we deem appropriate.

See the reconciliation below for how we define EBITDA.

EBITDA and Adjusted EBITDA are used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess:

- our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure or historical cost basis; and
- our ability to incur and service debt and fund capital expenditures.

Our EBITDA and Adjusted EBITDA should not be considered an alternative to net income or loss, operating income or loss, cash flows provided by or used in operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Our EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate EBITDA and Adjusted EBITDA in the same manner.

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The following table presents a reconciliation of our net income (loss) to EBITDA and Adjusted EBITDA:

	Pro Forma Twelve Months Ended March 31,	Three Months Ended March 31,		Year Ended December 31,
	2014	2014	2013	2013
	(in thousands)			
Net income (loss)	$ 91,221	$ 23,551	$ 2,129	$ 69,799
Plus:				
Interest expense(1)	74,017	18,531	16,840	72,326
Depreciation, depletion, amortization and accretion	380,984	95,541	66,219	351,662
Income tax expense	38,781	12,753	1,193	27,221
Less:				
Interest income	(126)	(12)	(21)	(135)
EBITDA	584,877	150,364	86,360	520,873
Plus:				
Net losses on commodity derivatives	22,427	9,117	3,628	16,938
Net settlements on commodity derivatives	(10,558)	(2,680)	(746)	(8,624)
Stock-based compensation	24,552	9,935	3,134	17,751
Acquisition costs included in general and administrative	3,512		617	4,129
Adjusted EBITDA	$ 624,810	$ 166,736	$ 92,993	$ 551,067

(1) Assumes the Catarina acquisition is fully funded with borrowings under the credit facility and that this offering and the notes offering are not consummated.

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	Historical				
	Three Months Ended March 31,		Year Ended December 31,		
	2014	2013	2013	2012	2011
	(in thousands)				
Net income (loss)	$ 3,445	$ (74)	$ 26,898	$ (16,295)	$ 1,968
Plus:					