



## IMPORTANT NOTICE

### Regarding the Availability of Information Statement and Annual Report

Dear Stockholder:

1. You are receiving this communication because you hold shares in Carbon Natural Gas Company. Under Securities and Exchange Commission rules, you are receiving this notice that the Company's Information Statement and our 2017 Annual Report on Form 10-K are available on the Internet. This communication presents only an overview of the more complete materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the materials.

2. The Company's Information Statement and Annual Report are available on the Internet at: <http://carbonnaturalgas.com/proxy-online/>.

3. If you want to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed below on or before May 24, 2018, otherwise we may be unable to deliver a paper or email copy of these documents to you prior to the annual meeting.

#### Meeting Information

<b>Meeting Type:</b>	Annual Stockholders' Meeting
<b>For Stockholders as of:</b>	May 1, 2018 (the "Record Date")
<b>Date:</b>	June 14, 2018
<b>Time:</b>	9:30 a.m. Local Time
<b>Location</b>	Yale Club of New York City 50 Vanderbilt Avenue New York, NY 10017

This is not a ballot and no votes will be taken at the Annual Stockholders' Meeting.

We encourage you to access and review all of the important information contained in the materials.

If you prefer a paper copy of the materials, you may request one by sending an e-mail to [rreyna@carbonnaturalgas.com](mailto:rreyna@carbonnaturalgas.com) (you will need to include your name and mailing address) or by calling 1-720-407-7040 (you will need to leave your name and mailing address). You will have the opportunity to make a request to receive paper copies for all future meetings or information statements.

**The Company IS NOT soliciting proxies from any stockholder and will not accept any proxies, consent, or vote from any stockholder as a result of this notice.**

Stockholders of record as of the Record Date are encouraged and cordially invited to attend the 2018 Annual Meeting of Stockholders; however, as more fully described in the Information Statement, no stockholder vote will be taken at the meeting. Directions to the meeting location from Grand Central Station in New York may be found at [www.carbonnaturalgas.com/proxy-online](http://www.carbonnaturalgas.com/proxy-online).