



ASCENT RESOURCES, LLC COMPLETES ACQUISITION OF NATURAL GAS AND OIL ASSETS FROM UTICA MINERALS DEVELOPMENT, LLC

OKLAHOMA CITY, July 13, 2018 -- Ascent Resources, LLC (together with Ascent Resources Utica Holdings, LLC and its subsidiaries, the “Company”) announced today that it has completed the previously announced acquisition of natural gas and oil leasehold interests, fee minerals and related assets from Utica Minerals Development, LLC (“UMD”) for a total purchase price of approximately \$477 million, consisting of approximately \$238 million of cash proceeds from a recently completed equity raise and approximately \$238 million in common equity of the Company.

About Ascent Resources:

Ascent Resources is a leading private exploration and production company focused on acquiring, exploring for, developing, producing and operating natural gas and oil properties in the Utica Shale. The Company is capitalized with equity investments from various private equity sponsors, led by funds managed by The Energy & Minerals Group and First Reserve Corporation.

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