



**ASCENT RESOURCES, LLC ANNOUNCES THE CLOSING OF A \$787 MILLION  
EQUITY RAISE AND RETIREMENT OF APPROXIMATELY \$774 MILLION  
OF DEBT OF ASCENT RESOURCES – UTICA, LLC**

OKLAHOMA CITY, November 16, 2016 -- Ascent Resources, LLC (“Ascent”), announced today that it has completed and closed the sale of 3.5 billion common units (“Common Units”) in a private placement transaction that raised net proceeds to Ascent of approximately \$787 million.

In connection with the equity raise, Ascent has contributed \$175 million of proceeds to Ascent Resources – Utica, LLC (“ARU”) to fund ARU’s ongoing Utica natural gas and oil development program in Ohio. The Company also used approximately \$479 million to complete the retirement of the Junior Lien Term Loans outstanding under ARU’s Amended and Restated Credit Agreement dated as of January 21, 2016 (the “Junior Lien Term Loan Facility”) pursuant to a pre-existing agreement regarding such retirement for a combination of cash and equity. The remaining \$133 million of proceeds from the transaction will be used for further Utica development, for liability management purposes or for capital structure optimization.

*The new Common Units and Class A Shares have not been and will not be registered under the Securities Act or under any state securities laws. The Common Units and Class A Shares may not be offered or sold within the United States or to or for the account or benefit of any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.*

**About Ascent Resources – Utica, LLC:**

Ascent Resources – Utica, LLC (formerly known as American Energy – Utica, LLC) is an independent natural gas and oil company and an indirect wholly-owned subsidiary of Ascent Resources, LLC that is focused on the acquisition, development and production of unconventional natural gas, natural gas liquids and oil resources in the Utica Shale play in eastern Ohio.

**About Ascent Resources, LLC:**

Ascent Resources, LLC was created in December 2014 through the combination of Ascent Resources Utica Holdings, LLC (formerly known as American Energy Ohio Holdings, LLC) and Ascent Resources Marcellus Holdings, LLC (formerly known as American Energy Marcellus Holdings, LLC), which respectively own Ascent Resources – Utica, LLC and Ascent Resources – Marcellus, LLC (formerly known as American Energy – Marcellus, LLC). Since its inception, Ascent Resources, LLC has established a leading position in the Appalachian Basin.

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