



## **ASCENT RESOURCES, LLC ANNOUNCES MULTIPLE UTICA ACQUISITIONS AND SUCCESSFUL CAPITAL RAISE**

**OKLAHOMA CITY, June 29, 2018** -- Ascent Resources, LLC (together with its subsidiaries, the “Company”) announced today that it has entered into definitive agreements to acquire certain natural gas and oil properties from Hess Corporation, CNX Resources, Utica Minerals Development, and a fourth undisclosed seller (together, the “Acquisitions”) for a combined purchase price of approximately \$1.5 billion. The Acquisitions are expected to close in the third quarter of 2018, and will be funded with a combination of at least \$965 million in common equity of the Company and no more than \$535 million of borrowings under the Company’s revolving credit facility.

### **Acquisition Highlights (cumulative for all transactions contemplated):**

- Approximately 113,400 net leasehold acres, and royalty interests on approximately 69,400 fee mineral acres, spanning all three hydrocarbon windows in the over-pressured core of the Utica Shale
- 93 operated wells and net production of approximately 216 MMcfe/d (19% liquids)
- More than 380 gross incremental horizontal well locations and an increased working interest in more than 900 gross horizontal well locations
- Proved reserves and total resources of approximately 1.1 Tcfe and 5.6 Tcfe, respectively, with meaningful upside achievable through development optimization
- Complements existing assets, supports extended lateral lengths, further improves capital efficiency and increases the Company’s exposure to liquids

Jeff Fisher, Ascent’s Chairman and Chief Executive Officer, commented “The combination of these accretive bolt-on acquisitions is a milestone for the Company and has been made possible by our outstanding operational success in the Utica Shale. We continue to consistently deliver basin-leading well results through our best-in-class operations and after completion of these acquisitions, we will become one of the largest privately held E&P companies in the U.S. in terms of asset size and net production. The acquired assets, more than 60% of which are fee mineral acres, further establishes the Company as a compelling Utica pure play and will significantly enhance the Company’s growth and equity value. The properties are largely contiguous with the Company’s existing acreage and will allow us to further improve capital efficiency by drilling longer laterals, capturing cost and marketing synergies, and adding premium, near-term drilling

locations with a high net revenue interest. Additionally, the Acquisition solidifies the Company's position as a low-cost producer, expands our operating margins and maintains our current expectations to achieve positive free cash flow in 2019. We are excited to announce these acquisitions and I would like to thank the entire Ascent Team for their contributions to the tremendous success of the Company."

Subject to customary closing conditions, all of the Acquisitions are expected to close by the end of the third quarter of 2018. Upon close of the Acquisitions, Ascent Resources – Utica, LLC will acquire leasehold interests on approximately 113,400 net acres, and Ascent Utica Minerals, LLC will acquire royalty interests on approximately 69,400 fee mineral acres. Pro forma for the Acquisitions, the Company's acreage position will total approximately 310,000 net leasehold acres and royalty interests on approximately 70,650 fee mineral acres. The Company's proved reserves, pro forma for the Acquisitions, are projected to be approximately 5.9 Tcfe, with approximately 16.2 Tcfe of total resources and net production of approximately 1.5 Bcfe/d.

Additionally, and not inclusive of the Acquisitions, the Company closed yesterday on an amendment to its revolving credit facility increasing the borrowing base to \$1.4 billion and the size of the credit facility to \$2.5 billion. The Company will engage its lenders to redetermine the borrowing base, inclusive of the Acquisitions, in the third quarter.

**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.

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