

# Halcón Resources Announces the Sale of its Non-Operated Williston Basin Assets for ~\$110 Million

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HOUSTON, Sept. 20, 2017 - Halcón Resources Corporation (NYSE:HK) ("Halcón" or the "Company") today announced it has entered into an agreement to sell its remaining non-operated assets in the Williston Basin to a private company for approximately \$104 million in cash, subject to customary closing conditions and adjustments. The effective date of the transaction is April 1, 2017 and is expected to close within 60 days. These properties currently produce approximately 1,891 Bbl/d of oil, 1,931 Mcf/d of gas and 65 Bbl/d of natural gas liquids. Separately, in August the Company closed on a ~\$6 million cash sale of additional non-operated Williston Basin assets to a different party.

The borrowing base on Halcón's senior secured revolving credit facility will be reduced to \$100 million upon closing of the non-operated asset sale. As indicated in the table below, as of June 30, 2017, Halcón's liquidity was approximately \$773 million pro forma for these asset sales and other previously announced transactions.

	Actual HK 6/30/2017	Williston Basin (Operated Assets) Sale <sup>(1)</sup>	50% of HY Debt & 100% of 2L Notes Repayment <sup>(1)(2)</sup>
Face Value			
Capitalization (\$MM)			
Cash & Cash Equivalents	\$ 0	\$ 1,400	\$ (745 )
Senior Secured Revolving Credit Facility	153		(153 )
12.000% Senior Secured Second Lien Notes due 2022	113		(113 )
6.75% Senior Unsecured Notes due 2025	850		(425 )
Total Debt	\$ 1,116		
Total Net Debt / (Cash)	\$ 1,116		
Stockholders' Equity	732	477	(68 )
Total Capitalization	\$ 1,848		
Borrowing Base	\$ 650	\$ (510 )	
Less: Borrowings	(153 )		
Less: Letters of Credit	(6 )	3	
Plus: Cash	0		
Total Liquidity	\$ 491		

Note: \$477 MM adjustment to Stockholders' Equity reflects estimated gain on sale of Williston Basin operated assets.

(1) Impact of legal fees, advisory fees and cash taxes are not included in table.

(2) Assumes 50% of 6.75% Senior Unsecured Notes outstanding are redeemed at 103% pursuant to the terms of the a

Assumes 100% of 12.0% Senior Secured Second Lien Notes outstanding are redeemed, including related prepayment

(3) Remaining ~\$104 MM of the Williston Basin Non-Op Sales is expected to close in Q4 '17.

Upon the closing the sale of the non-operated assets in the Williston Basin, Halcón will have completed its transition into a pure play Delaware Basin focused company. In less than nine months, the Company has sold approximately 2,000 wellbores across its legacy assets for aggregate cash proceeds in excess of \$2 billion. With over 41,500 net acres in the core of the Delaware Basin and strong liquidity, Halcón is well positioned for significant growth going forward.

## About Halcón Resources

Halcón Resources Corporation is an independent energy company engaged in the acquisition, production, exploration and development of onshore oil and natural gas properties in the United States.

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## Forward-Looking Statements

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are not strictly historical statements constitute forward-looking statements and may often, but not always, be identified by the use of such words such as "expects", "believes", "intends", "anticipates", "plans", "estimates", "potential", "possible", or "probable" or statements that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved. Forward-looking statements are based on current beliefs and expectations and involve certain assumptions or estimates that involve various risks and uncertainties that could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to, those set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and other filings submitted by the Company to the U.S. Securities and Exchange Commission (SEC), copies of which may be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov) or through the Company's website at [www.halconresources.com](http://www.halconresources.com). Readers should not place undue reliance on any such forward-looking statements, which are made only as of the date hereof. The Company has no duty, and assumes no obligation, to update forward-looking statements as a result of new information, future events or changes in the Company's expectations.

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