

Clayton Williams Energy, Inc. Closes Sale of Andrews County Wolfberry Assets

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MIDLAND, Texas -- (BUSINESS WIRE) -- [Clayton Williams Energy, Inc.](#) (the "Company") (NASDAQ:CWEI) today announced that it had closed the previously reported transaction to monetize its Wolfberry oil and gas reserves, leasehold interests and facilities located in Andrews County, Texas (the "Assets"). At the closing which was held on April 24, 2013, the Company contributed 5% of the Assets to a newly formed limited partnership in exchange for a 5% general partner interest, and a financial investor contributed cash of \$215.2 million to the limited partnership in exchange for a 95% limited partnership interest. The limited partnership then purchased 95% of the Assets from the Company for \$215.2 million, subject to customary closing adjustments, with \$26.5 million being placed in escrow pending resolution of certain title requirements and \$188.7 million being paid to the Company. If the title requirements are not satisfied, waived or extended within 180 days, the affected properties will be conveyed back to the Company and the escrowed funds will be returned to the limited partner. Management of the Company believes that the defects will be cured timely.

Effective with the closing, the borrowing base under the Company's revolving bank credit facility was reduced from \$585 million to \$470 million to account for the release of collateral, providing the Company with approximately \$100 million of additional availability under the facility.

[Clayton Williams Energy, Inc.](#) is an independent energy company located in Midland, Texas.

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical or current facts, that address activities, events, outcomes and other matters that we plan, expect, intend, assume, believe, budget, predict, forecast, project, estimate or anticipate (and other similar expressions) will, should or may occur in the future are forward-looking statements. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. The Company cautions that its future natural gas and liquids production, revenues, cash flows, liquidity, plans for future operations, expenses, outlook for oil and natural gas prices, timing of capital expenditures and other forward-looking statements are subject to all of the risks and uncertainties, many of which are beyond our control, incident to the exploration for and development, production and marketing of oil and gas.

These risks include, but are not limited to, the possibility of unsuccessful exploration and development drilling activities, our ability to replace and sustain production, commodity price volatility, domestic and worldwide economic conditions, the availability of capital on economic terms to fund our capital expenditures and acquisitions, our level of indebtedness, the impact of the current economic recession on our business operations, financial condition and ability to raise capital, declines in the value of our oil and gas properties resulting in a decrease in our borrowing base under our credit facility and impairments, the ability of financial counterparties to perform or fulfill their obligations under existing agreements, the uncertainty inherent in estimating proved oil and gas reserves and in projecting future rates of production and timing of development expenditures, drilling and other operating risks, lack of availability of goods and services, regulatory and environmental risks associated with drilling and production activities, the adverse effects of changes in applicable tax, environmental and other regulatory legislation, and other risks and uncertainties are described in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

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