

PDC Energy Announces Full Exercise of Over-Allotment Option in Common Stock Offering

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DENVER, Aug. 7, 2013 (GLOBE NEWSWIRE) -- [PDC Energy Inc.](#) ("PDC" or the "Company") (Nasdaq:PDCE) today announced that the underwriter of its recent public offering of its common stock exercised its option to purchase an additional 675,000 shares bringing the total shares to be purchased to 5,175,000. The total gross proceeds (before underwriter's compensation and estimated expenses) with this exercise are approximately \$279 million. BofA Merrill Lynch acted as the sole underwriter of the offering and has offered the shares at prevailing market prices or otherwise from time to time through the NASDAQ Global Select Market, in the over-the-counter market, through negotiated transactions or otherwise. The offering is expected to close on or around August 9, 2013.

The offering is being made pursuant to an effective shelf registration statement. The offering may be made only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained by sending a request to: BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, email: dq.prospectus_requests@baml.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About PDC Energy, Inc.

PDC Energy is a domestic independent energy company engaged in the exploration, development and production of crude oil, NGLs and natural gas. Its operations are focused primarily in the liquid-rich Wattenberg Field of Colorado, including the horizontal Niobrara and Codell plays, the Utica Shale in Ohio and the Marcellus Shale in West Virginia.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this news release related to the Company's public offering of common stock, and all other statements other than statements of historical fact, are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to differ materially from the forward-looking statements. PDC urges you to carefully review and consider the cautionary statements made in this press release, the registration statement, the Item 1-A Risk Factors in the 2012 Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission ("SEC") on February 27, 2013, and other filings with the SEC for further information on risks and uncertainties that could affect the Company's business, financial condition and results of operations, which are incorporated by this reference as though fully set forth herein. The Company cautions you not to place undue reliance on forward-looking statements, which speak only as of the date made. PDC undertakes no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this release or currently unknown facts or conditions or the occurrence of unanticipated events. All forward looking statements are qualified in their entirety by this cautionary statement.

Contact

Michael Edwards

Senior Director Investor Relations
303-860-5820
michael.edwards@pdce.com

Marti Dowling
Manager Investor Relations
303-831-3926
marti.dowling@pdce.com

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