

Halcon Announces Reduction to 2014 Capital Spending Program and Unveils 2014 Divestment Program Plans

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HOUSTON, TEXAS, Dec. 16, 2013 (GLOBE NEWSWIRE) -- Halcón Resources Corporation (NYSE: HK) ("Halcón" or the "Company") today announced a reduction to its 2014 capital spending program and unveiled 2014 divestment program plans.

Halcón is lowering its drilling and completions budget guidance for 2014 by 14% to approximately \$950 million, which is inclusive of planned drilling activity in all areas. In addition, the Company expects to spend \$100 to \$125 million in aggregate on leasehold, infrastructure, seismic and other, excluding capitalized interest and G&A. Halcón is reaffirming previously issued 2014 production guidance of 38,000 to 42,000 barrels of oil equivalent per day.

As previously disclosed, the Company is in the process of divesting certain non-core conventional assets in three separate transactions for total proceeds of approximately \$300 million, two of which have closed. Halcón expects the third transaction to close on December 20, 2013. The Company plans to continue the portfolio management process and currently expects to divest additional non-core assets in 2014 for total proceeds of approximately \$300 to \$400 million.

Floyd C. Wilson, Chairman and Chief Executive Officer, stated, "We expect to fund our entire 2014 capital budget with a combination of cash flow from operations, borrowings under our revolving credit facility and proceeds from additional non-core asset sales. We are well positioned to deliver significant growth of reserves, production and cash flow while maintaining capital discipline. In addition, we are focused on capital efficiency and intend to achieve higher rates of return across our asset portfolio via a persistent emphasis on technological innovation."

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934. Forward-looking statements are based on current beliefs and expectations and involve certain assumptions or estimates that involve various risks and uncertainties, such as financial market conditions, changes in commodities prices and the other risks discussed in detail in Halcón's Annual Report on Form 10-K for the year ended December 31, 2012 and other subsequent filings with the Securities and Exchange Commission. 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.

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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