

Halcon Announces Additional Reductions to 2015 Drilling & Completion Budget

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HOUSTON, Jan. 8, 2015 (GLOBE NEWSWIRE) -- Halcón Resources Corporation (NYSE:HK) ("Halcón" or the "Company") today announced additional reductions to its 2015 drilling and completion budget.

Halcón's drilling and completions budget for 2015 is \$375 - 425 million. Capital will be directed towards locations in the Fort Berthold area of the Williston Basin and El Halcón in East Texas. In addition, the Company expects to spend approximately \$20 million on leasehold, infrastructure, seismic and other in 2015.

Halcón is planning to operate an average of two rigs in the Fort Berthold area and one rig in El Halcón in 2015. The Company does not anticipate any meaningful lease expirations despite this reduced rig count.

The Company expects to produce an average of 40,000 - 45,000 barrels of oil equivalent per day (Boe/d) in 2015.

Halcón is significantly hedged throughout 2015 and into 2016. Based on the midpoint of the aforementioned 2015 production guidance range, the Company is approximately 88% hedged on its estimated oil volumes at a weighted average price of \$87.29/Bbl and approximately 86% hedged on its estimated natural gas volumes at a weighted average price of \$4.00/MMBtu.

Floyd C. Wilson, Chairman and Chief Executive Officer, commented, "Our plan is to deploy capital to assets where results indicate EURs and initial production rates higher than our published type curves. We are comfortable with our current liquidity position and we expect our strong hedge portfolio to continue generating income well into 2016. Although we are significantly hedged, the continued weakness in crude oil prices, combined with elevated service costs, calls for conservative planning. We expect to see these costs come down dramatically during 2015."

2015 Guidance Summary

	Full Year <u>2015E</u>
<i>Production (Boe/d)</i>	40,000 - 45,000
<i>% Oil</i>	84%
<i>% NGLs</i>	8%
<i>% Gas</i>	8%
<i>Drilling & Completion Capex (\$ in millions) ⁽¹⁾</i>	\$375 - \$425
<i>Leasehold, Infrastructure, Seismic & Other Capex (\$ in millions) ⁽¹⁾</i>	\$20
<i>Operating Costs and Expenses (\$/Boe)</i>	
Lease Operating & Workover	\$8.00 - \$10.00
Production Taxes	\$4.00 - \$6.00
Cash G&A	\$4.00 - \$6.00
Gathering, Transportation & Other	\$1.50 - \$2.50

(1) Excludes capitalized interest and G&A.

Note: Guidance is forward-looking information that is subject to a number of risks and uncertainties, many of which are beyond the Company's control. See "Forward-Looking Statements" section below.

Forward-Looking Statements

This release may contain 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2013 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. Halcón 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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