

DENVER, May 16, 2016 (GLOBE NEWSWIRE) -- [PDC Energy Inc.](#) ("PDC" or the "Company") (Nasdaq:PDCE) announced today that the borrowing base on its revolving credit facility has been re-affirmed at \$700 million and that the Company has elected to keep its commitment level at \$450 million.

Also today, as previously announced, the Company settled its "3.25% Convertible Senior Notes due 2016". The Company paid the principal balance plus cash for fractional shares totaling \$115,000,534, utilizing proceeds from its March 2016 equity offering. Additionally, the Company issued 792,406 shares of common stock for the premium in excess of the conversion price of \$42.40 per share.

Chief Financial Officer Gysle Shellum stated, "We fully appreciate the support of our bank group in re-affirming our borrowing base, especially considering current commodity prices. Additionally, our recent equity offering allowed us to fund the cash portion of our matured convertible senior notes, thereby reducing debt while maintaining cash for general corporate purposes. While we expect to closely align spending with cash flow this year, the liquidity from our undrawn borrowing base and remaining cash gives us great flexibility to execute on our strategic vision of increasing shareholder value by maintaining a strong balance sheet while delivering long term growth."

About PDC Energy, Inc.

[PDC Energy Inc.](#) is a domestic independent exploration and production company that produces, develops, acquires and explores for crude oil, natural gas and NGLs with operations in the Wattenberg Field in Colorado and in the Utica Shale in southeastern Ohio. Its operations are focused on the liquid-rich horizontal Niobrara and Codell plays in the Wattenberg Field and the condensate and wet gas portion of the Utica Shale play. PDC is included in the S&P SmallCap 600 Index and the Russell 2000 Index of Companies.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this news release, 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 in this release relate to, among other things, future cash flows, capital spending and drilling plans. 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 Item 1-A Risk Factors in the 2015 Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission ("SEC") on February 22, 2016, 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.

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