

DENVER, June 16, 2016 (GLOBE NEWSWIRE) -- [PDC Energy Inc.](#) ("PDC" or the "Company") (Nasdaq:PDCE) today announced that it has entered into definitive agreements (collectively, the "Agreements") with [Noble Energy Inc.](#) and certain affiliates ("Noble") (NYSE:NBL) to consolidate certain acreage positions in the Core Wattenberg field located in Weld County, Colorado. The Company anticipates closing this transaction early in the fourth quarter of 2016.

Pursuant to the terms of the Agreements, this strategic trade includes leasehold acreage only, and does not include production or wellbores. PDC expects to receive approximately 13,500 net acres from Noble in exchange for approximately 11,700 net acres, subject, in each case, to title examination and other customary adjustments. The difference in net acres is primarily due to variances in net revenue interests. A map is available (see below) highlighting the positive impact of PDC's newly consolidated Middle Core acreage.

"The anticipated acreage trade creates significant operational efficiencies and incremental value for both PDC and Noble by consolidating our operated acreage positions in this premier field," said Bart Brookman, PDC's President and CEO. "This will enable us to design more comprehensive, long-term development plans, capture operational synergies, and streamline marketing and midstream. Most significantly, the trade increases opportunities for longer horizontal laterals with significantly increased working interests, all while minimizing potential surface impact."

The Company is reviewing the potential effects of the trade on its 2016 development plans. The Company continues to prioritize its balance sheet strength while it evaluates the impact of a variety of factors, including: higher working interests, increased horizontal lateral lengths, faster drill times, anticipated reductions in non-operated activity and modestly improving commodity price outlook.

For a map related to this trade, visit "Newsroom" on the "Investor Relations" page on PDC's website at www.pdce.com.

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.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this news release related to the LOI, 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. The transactions contemplated by the Agreements are subject to continuing diligence between the parties; accordingly, there is a possibility such transaction will not occur within the expected timeframe or at all. 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 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.

Contacts:

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

Kyle Sourk
Manager Investor Relations
303-318-6150
kyle.sourk@pdce.com