

DENVER, Sept. 08, 2016 (GLOBE NEWSWIRE) -- [PDC Energy Inc.](#) (“PDC” or the “Company”) (Nasdaq:PDCE) today announced that it intends to offer for sale 6,500,000 shares of its common stock (the “common stock”) and \$100 million aggregate principal amount of its convertible senior notes due 2021 (the “notes”) in concurrent underwritten public offerings. J.P. Morgan will serve as lead book-running manager for each of the common stock offering and the notes offering.

The Company will grant the underwriters in the common stock offering an option for 30 days to purchase up to an additional 975,000 shares of common stock to cover over-allotments, if any. The Company will grant the underwriters in the notes offering an option for 30 days to purchase up to \$15 million aggregate principal amount of additional notes to cover over-allotments, if any.

The notes are expected to mature on September 15, 2021, unless earlier converted or repurchased. The notes will be convertible at the option of holders in certain circumstances and during certain periods into cash, common stock or a combination thereof, at the Company’s election. The interest rate, conversion rate and other terms of the notes will be determined at the time of pricing of the notes offering. The common stock and the notes will be issued pursuant to separate prospectus supplements and an accompanying prospectus filed as part of an effective shelf registration statement filed with the Securities and Exchange Commission on Form S-3. The offerings are not contingent upon each other or upon the consummation of the Company’s previously announced acquisition (the “Acquisition”) of two privately held companies managed by Kimmeridge Energy Management Company that own an aggregate of approximately 57,000 net acres in Reeves and Culberson Counties, Texas.

PDC intends to use the net proceeds from the offerings to fund a portion of the cash consideration payable in the Acquisition, to pay related fees and expenses and for general corporate purposes. If the Acquisition is not completed for any reason, PDC intends to use the net proceeds from the offerings for general corporate purposes.

A written prospectus and prospectus supplement relating to each offering may be obtained by sending a request to: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, email: prospectus-eq_fi@jpmchase.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 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. Upon completion of the Acquisition, the Company will also conduct those activities in the Delaware Basin portion of the Permian Basin region in Texas. 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.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this news release related to the Company’s planned public offerings of common stock and notes, including the use of proceeds from those offerings, 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 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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