

EP Energy Announces Agreements for Acquisition of Eagle Ford Acreage and Divestiture of Certain Altamont Acreage

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- Bolt-on acquisition with operational synergies in the Eagle Ford for \$245 million
- Divestiture in the Altamont for \$180 million
- Acquisition is expected to be accretive to net asset value and leverage metrics over time
- Adds incremental production volumes
- Adds approximately 200 future horizontal drilling locations and approximately 30 lateral extensions in the Eagle Ford

HOUSTON, Dec. 14, 2017 /PRNewswire/ -- [EP Energy Corp.](#) (NYSE: EPE) today announced that it has entered a definitive agreement with Carrizo Oil & Gas, Inc. to acquire certain producing properties and undeveloped acreage from existing Eagle Ford operating areas primarily in LaSalle County in South Texas. The company also announced it has entered into a definitive agreement with an undisclosed party to divest certain assets in the Altamont area of the Uinta Basin. The aggregate cash purchase price for the acquired properties is approximately \$245 million, while the divested properties will generate estimated proceeds of \$180 million. The company expects to close both transactions in Q1 2018, and both are subject to customary closing adjustments.

"These transactions are consistent with our strategy of focusing on adding high-quality assets in areas where we have a competitive advantage," said Russell Parker, president and chief executive officer of [EP Energy Corp.](#) "Our new team has a strong record of enhancing asset performance, and we are excited about the opportunities we see at EP Energy. Generating improved returns is a key driver as we look across the company to optimize our capital program. We are pleased to enhance our portfolio, while divesting assets at a high value, and we are doing so in a cash flow and balance sheet friendly manner."

Summary:

Acquisition

- Approximately 24,500 net acres, a 26 percent expansion of current Eagle Ford position for \$245 million
- Net production of approximately 3,400 barrels of oil equivalent per day (Boe/d), on a three-stream basis, during the third quarter 2017
- Large contiguous position adjacent to existing operations
- 95 percent operated (EP Energy currently operates the other 5 percent)
- Increases horizontal shale inventory by approximately 200 future drilling locations
- Allows for extension on approximately 30 existing undeveloped locations

Divestiture

- Approximately 23,330 net acres in the Altamont, approximately 14 percent of EP Energy's acreage position, for \$180 million
- Net production of approximately 1,500 Boe/d during the third quarter 2017

About EP Energy

The EP Energy team has a passion for finding and producing the oil and natural gas that enriches people's lives. EP Energy has a proven strategy, a significant reserve base, multi-year drilling opportunities, and a strategic presence in a number of the country's leading unconventional resource areas in North America. EP Energy is active in key phases of the E&P value chain—acquiring, developing and producing oil and natural gas. For more information about EP Energy, visit [epenergy.com](#).

Cautionary Statement Regarding Forward-Looking Statements

This release includes certain forward-looking statements and projections of EP Energy. We have made every reasonable effort to ensure that the information and assumptions on which these statements and projections are based are current, reasonable, and complete. However, a variety of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed, including, without limitation, the supply and demand for oil, natural gas and NGLs; the company's ability to meet production volume targets; the uncertainty of estimating proved reserves and unproved resources; the future level of service and capital costs; the availability and cost of financing to fund future exploration and production operations; the success of drilling programs with regard to proved undeveloped reserves and unproved resources; the company's ability to comply with the covenants in various financing documents; the company's ability to obtain necessary governmental approvals for proposed E&P projects and to successfully construct and operate such projects; actions by the credit rating agencies; credit and performance risk of our lenders, trading counterparties, customers, vendors and suppliers; changes in commodity prices and basis differentials for oil and natural gas; general economic and weather conditions in geographic regions or markets served by the company, or where operations of the company are located, including the risk of a global recession and negative impact on natural gas demand; the uncertainties associated with governmental regulation, including any potential changes in federal and state tax laws and regulations; political and currency risks associated with international operations of the company; competition; and other factors described in the company's Securities and Exchange Commission filings. While the company makes these statements and projections in good faith, neither the company nor its management can guarantee that anticipated future results will be achieved. Reference must be made to those filings for additional important factors that may affect actual results. EP Energy assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made by EP Energy, whether as a result of new information, future events, or otherwise.

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