

# EP Energy Announces Expiration and Final Results for Exchange Offers and Consent Solicitations

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HOUSTON, Dec. 29, 2017 /PRNewswire/ -- EP Energy LLC ("EP Energy"), a wholly-owned subsidiary of [EP Energy Corp.](#) (NYSE: EPE), today announced the expiration and final results for the previously announced exchange offers ("Exchange Offers") and consent solicitations ("Consent Solicitations") that it and its wholly-owned subsidiary, Everest Acquisition Finance Inc., as co-issuer (together with EP Energy, the "Issuers"), launched on November 20, 2017 and amended on December 13, 2017 and December 15, 2017, to exchange up to \$1.2 billion aggregate principal amount of new 9.375% Senior Secured Notes due 2024 (the "New Notes") and cash for the Issuers' (i) 9.375% Senior Notes due 2020 (the "2020 Notes"), (ii) 7.750% Senior Notes due 2022 (the "2022 Notes") and/or (iii) 6.375% Senior Notes due 2023 (the "2023 Notes" and together with the 2020 Notes and the 2022 Notes, the "Old Notes").

As of 5:00 p.m. New York City time, on December 28, 2017 (the "Expiration Time") according to information provided by D.F. King & Co., Inc., (i) \$954,144,000 in aggregate principal amount, or approximately 79.50%, of the 2020 Notes were validly tendered, (ii) \$53,641,000 in aggregate principal amount, or approximately 21.45%, of the 2022 Notes were validly tendered and (iii) \$139,307,000 in aggregate principal amount, or approximately 26.87%, of the 2023 Notes were validly tendered. All conditions of the Exchange Offers have been satisfied or waived and the Issuers have accepted for purchase all validly tendered Old Notes, and as a result, approximately \$1.1 billion in aggregate principal amount of New Notes will be issued and an aggregate \$47,707,200 in cash (excluding accrued but unpaid interest) will be paid to participating holders upon settlement of the Exchange Offers, which is expected to occur on January 3, 2018.

## General

The issuance of the New Notes will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The New Notes are being offered and issued only (1) in the United States to holders of the Old Notes that are "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (2) outside the United States to holders of the Old Notes that are not U.S. persons in reliance upon Regulation S under the Securities Act. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. Credit Suisse Securities (USA) LLC acted as dealer manager for the Exchange Offers. D.F. King & Co., Inc. acted as the Information Agent for the Exchange Offers. Requests for the offering documents from "Eligible Holders" may be directed to D.F. King & Co., Inc. at (212) 269-5550 (for brokers and banks) or (800) 207-3158 (for all others).

## About EP Energy LLC

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](#).

## 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 volatility of and sustained low oil, natural gas and NGL prices; the supply and demand for oil, natural gas and NGLs; the company's ability to meet production volume targets; changes in commodity prices and basis differentials for oil and natural gas; 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, suppliers and third party operators; 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 oil and natural gas demand; the uncertainties associated with governmental regulation, including any potential changes in federal and state tax laws and regulations; 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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