

Halcón Resources Announces Fourth Quarter 2017 Results and Provides an Operational Update

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HOUSTON, Feb. 28, 2018 (GLOBE NEWSWIRE) -- Halcón Resources Corporation (NYSE:HK) ("Halcón" or the "Company") today announced its fourth quarter 2017 results and provided an update on recent well results and operations.

Net production for the three months ended December 31, 2017 averaged 6,283 barrels of oil equivalent per day (Boe/d). Production was comprised of 70% oil, 15% natural gas liquids (NGLs) and 15% natural gas for the quarter.

Halcón generated total revenues of \$25.3 million for the fourth quarter of 2017. The Company reported a net loss available to common stockholders of \$(93.1) million or a net loss per basic and diluted share of \$(0.63) for the fourth quarter of 2017. After adjusting for selected items (see Selected Item Review and Reconciliation table for additional information), the Company generated a net loss of \$(18.1) million, or \$(0.12) per diluted share for the fourth quarter of 2017. Adjusted EBITDA (see EBITDA Reconciliation table for additional information) totaled \$2.2 million for the fourth quarter of 2017.

Excluding the impact of hedges, Halcón realized 95% of the average NYMEX oil price, 47% of the average NYMEX oil price for NGLs and 71% of the average NYMEX natural gas price during the fourth quarter of 2017. Realized hedge proceeds totaled approximately \$0.6 million during the fourth quarter.

Total operating costs per unit, after adjusting for selected items (see Selected Operating Data table for additional information), were \$41.08 per Boe for the fourth quarter of 2017, compared to \$19.30 per Boe for the third quarter of 2017. This increase in per unit total operating costs was primarily driven by the loss of economies of scale related to reduced quarterly production driven by the Company's divestiture of its Williston Basin assets.

Acquisitions

As previously reported, in December 2017, the Company acquired 4,413 net acres adjacent to its Monument Draw area for approximately \$104 million. In January 2018, Halcón closed on the acquisition of 8,320 net acres in its Monument Draw north option for \$108 million (the "Monument Draw North Option"). On February 6, 2018, the Company entered into a purchase and sale agreement to purchase 10,524 net acres and ~1,100 Boe/d of associated current production in Western Ward County for \$200 million (the "West Quito Draw Acquisition"). The West Quito Draw Acquisition is expected to close in early April 2018.

Liquidity and Capital Spending

As of December 31, 2017, Halcón's liquidity was \$678 million pro forma for the January 2018 exercise of the Monument Draw North Option (\$108 million) in addition to the Company's net proceeds from the February 2018 offering of common stock (\$61 million) and unsecured notes (\$203 million). This liquidity consists of \$580 million of pro forma cash on hand plus an undrawn senior secured revolving credit facility with a borrowing base of \$100 million less letters of credit outstanding.

During the fourth quarter of 2017, Halcón incurred capital costs of approximately \$94 million on drilling and completions and \$37 million on infrastructure, seismic and other.

Hedging Update

As of February 28, 2018, Halcón had 9,510 barrels per day (bbl/d) of oil hedged for 2018 at an average price of \$52.65 per barrel. For 2019, the Company has 8,247 bbl/d of oil hedged at an average price of \$54.41 per barrel. Halcón also has Midland vs. Cushing basis differential swaps in place for 10,526 bbl/d in 2018 at an average swap price of -\$1.23 per barrel and 12,000 bbl/d in 2019 at an average swap price of -\$1.02 per barrel.

As of February 28, 2018, Halcón had 7,500 MMBtu/d of natural gas hedged in 2018 at an average price of \$3.16 per MMBtu. The Company had WAHA vs. NYMEX basis differential swaps in place for 5,000 MMBtu/d for the second half of 2018 through year-end 2019 at an average swap price of -\$1.05 per MMBtu/d.

Operations Update

Halcón is currently producing in excess of 12,000 Boe/d net. The Company expects first quarter 2018 production to average between 10,500 and 11,500 Boe/d net. Halcón is currently running three operated rigs in the Delaware Basin and is considering adding a fourth rig later in 2018 to focus on West Quito Draw once that acquisition closes. The Company also has one full-time frac crew operating which will continue to work for Halcón for the remainder of 2018. Halcón also plans to source a spot frac crew from time to time in 2018 to ensure its drilled but uncompleted well inventory stays at reasonable levels.

Halcón currently holds 21,679 net acres in its Monument Draw area in addition to an option to acquire an additional 7,680 net acres on the eastern side of its acreage (the “East Option Acreage”). The Company has five horizontal lower Wolfcamp wells producing in this area with two additional wells currently being drilled. Halcón recently put the SR7902H and SR7903H lower Wolfcamp wells online. These wells are located in the southern portion of Halcón’s Monument Draw acreage and were completed with an average lateral length of 9,524 feet. These two wells averaged a peak 24 hour IP rate of 1,817 Boe/d and have a current average 20 day IP rate of 1,593 Boe/d (81% oil) which continues to increase. This well is located on the Company’s East Option Acreage and was completed with a lateral length of 9,267 feet. This well had a peak 24 hour IP rate of 1,863 Boe/d and has a current 10 day IP rate of 1,100 Boe/d (87% oil) which continues to increase.

Halcón currently holds 27,035 net acres in its Hackberry Draw area. Since acquiring most of this acreage in early 2017, the Company has drilled and completed 10 horizontal wells (nine Wolfcamp and one 3rd Bone Spring). Halcón currently has one well waiting on completion and three additional wells currently being drilled in Hackberry Draw (two Wolfcamp and one 2nd Bone Spring well). The Company’s two most recent Wolfcamp wells put online, the Jose Katie East 1H and the Jose Katie West 1H, were completed with an average lateral length of 9,817 feet. These two wells averaged a peak 24 hour IP rate of 1,341 Boe/d and have a current 20 day IP rate of 1,071 Boe/d (86% oil) which continues to increase. The early time production of these wells is greater than Halcón’s Wolfcamp type curve for this area. These two wells are spaced at 660’ in the Wolfcamp B interval. Early time results here also indicate a positive test at this spacing interval.

Conference Call and Webcast Information

Halcón Resources Corporation (NYSE:HK) has scheduled a conference call for Thursday, March 1, 2018, at 11:00 a.m. EST (10:00 a.m. CST). To participate in the conference call, dial (888) 394-8218 for domestic callers, and (323) 701-0225 for international callers a few minutes before the call begins and reference Halcón Resources conference ID 7054105. The conference call will also be webcast live over the Internet on Halcón Resources’ website at <http://www.halconresources.com> in the Investors section under Events and Presentations.

About Halcón Resources

Halcón Resources Corporation is an independent energy company focused on the acquisition, production, exploration and development of liquids-rich onshore oil and natural gas assets in the United States.

For more information contact Quentin Hicks, Executive Vice President of Finance, Capital Markets & Investor Relations, at 832-538-0557 or qhicks@halconresources.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are not strictly historical statements constitute forward-looking statements. Forward-looking statements include, among others, statements about anticipated production, divestitures, liquidity, capital spending, drilling and completion plans, and option exercises. Forward-looking statements may often, but not always, be identified by the use of such words such as "expects", "believes", "intends", "anticipates", "plans", "estimates", "projects", "potential", "possible", or "probable" or statements that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved. Forward-looking statements are based on current beliefs and expectations and involve certain assumptions or estimates that involve various risks and uncertainties that could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to, those set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and other filings submitted by the Company to the U.S. Securities and Exchange Commission (SEC), copies of which may be obtained from the SEC's website at www.sec.gov or through the Company's website at www.halconresources.com. Readers should not place undue reliance on any such forward-looking statements, which are made only as of the date hereof. The Company has no duty, and assumes no obligation, to update forward-looking statements as a result of new information, future events or changes in the Company's expectations.

"EUR" or Estimated Ultimate Recovery, refers to our management's internal estimates based on per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. These quantities do not constitute "reserves" within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and are subject to substantially greater uncertainties relating to recovery than reserves. For areas where the Company has no or very limited operating history, EURs are based on publicly available information relating to operations of producers operating in such areas. For areas where the Company has sufficient operating data to make its own estimates, EURs are based on internal estimates by the Company's management and reserve engineers.

HALCÓN RESOURCES CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(In thousands, except per share amounts)

	Successor		Successor
	Three Months Ended December 31,		Year Ended
	2017	2016	December 31, 2015
Operating revenues:			
Oil, natural gas and natural gas liquids sales:			
Oil	\$ 21,202	\$ 118,526	\$ 340,100
Natural gas	1,143	5,933	16,100
Natural gas liquids	2,190	5,220	18,900
Total oil, natural gas and natural gas liquids sales	24,535	129,679	375,100
Other	742	576	2,120
Total operating revenues	25,277	130,255	377,220
Operating expenses:			
Production:			
Lease operating	2,921	18,591	61,700
Workover and other	(474)	8,945	21,700
Taxes other than income	1,608	10,191	30,700
Gathering and other	6,143	12,040	40,700
Restructuring	5,455	-	7,530

General and administrative	24,385		24,714		111,111
Depletion, depreciation and accretion	9,419		37,848		110,110
Full cost ceiling impairment	-		-		-
(Gain) loss on sale of oil and natural gas properties	5,947		-		(721,111)
Other operating property and equipment impairment	-		-		-
Total operating expenses	55,404		112,329		(337,111)
Income (loss) from operations	(30,127	)	17,926		715,111
Other income (expenses):					
Net gain (loss) on derivative contracts	(26,848	)	(20,165	)	1,29,111
Interest expense and other, net	(7,289	)	(23,382	)	(71,111)
Reorganization items	-		(1,493	)	-
Gain (loss) on extinguishment of debt	(28,866	)	-		(114,111)
Total other income (expenses)	(63,003	)	(45,040	)	(184,111)
Income (loss) before income taxes	(93,130	)	(27,114	)	530,111
Income tax benefit (provision)	-		(1,387	)	5,00,111
Net income (loss)	(93,130	)	(28,501	)	535,111
Non-cash preferred dividend	-		-		(48,111)
Series A preferred dividends	-		-		-
Preferred dividends and accretion on redeemable noncontrolling interest	-		-		-
Net income (loss) available to common stockholders	\$ (93,130	)	\$ (28,501	)	\$ 487,111
Net income (loss) per share of common stock:					
Basic	\$ (0.63	)	\$ (0.31	)	\$ 3.67,111
Diluted	\$ (0.63	)	\$ (0.31	)	\$ 3.65,111
Weighted average common shares outstanding:					
Basic	148,504		91,251		132,111
Diluted	148,504		91,251		133,111

HALCÓN RESOURCES CORPORATION
CONSOLIDATED BALANCE SHEETS (Unaudited)
(In thousands, except share and per share amounts)

	Successor December 31, 2017	De
Current assets:		
Cash and cash equivalents	\$ 424,071	\$
Accounts receivable	36,416	
Receivables from derivative contracts	677	
Prepays and other	10,628	
Total current assets	471,792	
Oil and natural gas properties (full cost method):		
Evaluated	877,316	
Unevaluated	765,786	
Gross oil and natural gas properties	1,643,102	
Less - accumulated depletion	(570,155	)
Net oil and natural gas properties	1,072,947	
Other operating property and equipment:		
Other operating property and equipment	101,282	
Less - accumulated depreciation	(4,092	)
Net other operating property and equipment	97,190	
Other noncurrent assets:		

Funds in escrow and other	1,691	
Total assets	\$ 1,643,620	\$
Current liabilities:		
Accounts payable and accrued liabilities	\$ 131,087	\$
Liabilities from derivative contracts	19,248	
Other	-	
Total current liabilities	150,335	
Long-term debt, net	409,168	
Other noncurrent liabilities:		
Liabilities from derivative contracts	7,751	
Asset retirement obligations	4,368	
Other	-	
Commitments and contingencies		
Stockholders' equity:		
Common stock: 1,000,000,000 shares of \$0.0001 par value authorized; 149,379,491 and 92,991,183 shares issued and outstanding as of December 31, 2017 and 2016, respectively	15	
Additional paid-in capital	1,016,281	
Retained earnings (accumulated deficit)	55,702	
Total stockholders' equity	1,071,998	
Total liabilities and stockholders' equity	\$ 1,643,620	\$

HALCÓN RESOURCES CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Successor	
	Three Months Ended	
	2017	
Cash flows from operating activities:		
Net income (loss)	\$ (93,130	) \$
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depletion, depreciation and accretion	9,419	
Full cost ceiling impairment	-	
(Gain) loss on sale of oil and natural gas properties	5,947	
Other operating property and equipment impairment	-	
Stock-based compensation, net	3,209	
Unrealized loss (gain) on derivative contracts	27,478	
Amortization and write-off of deferred loan costs	489	
Amortization of discount and premium	239	
Reorganization items	-	
Loss (gain) on extinguishment of debt	28,866	
Accrued settlements on derivative contracts	697	
Other expense (income)	38	
Cash flow from operations before changes in working capital	(16,748	)
Changes in working capital	29,117	
Net cash provided by (used in) operating activities	12,369	
Cash flows from investing activities:		

Oil and natural gas capital expenditures	(112,377)	)
Proceeds received from sales of oil and natural gas assets	102,316	
Acquisition of oil and natural gas properties	(101,870)	)
Acquisition of other operating property and equipment	-	
Other operating property and equipment capital expenditures	(27,740)	)
Proceeds received from sale of other operating property and equipment	507	
Funds held in escrow and other	(4)	)
Net cash provided by (used in) investing activities	(139,168)	)
Cash flows from financing activities:		
Proceeds from borrowings	-	
Repayments of borrowings	(425,000)	)
Cash payments to Noteholders and Preferred Holders	(12,750)	)
Debt issuance costs	(579)	)
Preferred stock issued	-	
Offering costs and other	(148)	)
Net cash provided by (used in) financing activities	(438,477)	)
Net increase (decrease) in cash and cash equivalents	(565,276)	)
Cash and cash equivalents at beginning of period	989,347	
Cash and cash equivalents at end of period	\$ 424,071	\$

HALCÓN RESOURCES CORPORATION
SELECTED OPERATING DATA
(Unaudited)

	Three Months Ended December 31,	
	2017	2016
Production volumes:		
Crude oil (MBbls)	403	2,717
Natural gas (MMcf)	547	2,490
Natural gas liquids (MBbls)	84	421
Total (MBoe)	578	3,553
Average daily production (Boe/d)	6,283	38,620
Average prices:		
Crude oil (per Bbl)	\$ 52.61	\$ 43.62
Natural gas (per Mcf)	2.09	2.38
Natural gas liquids (per Bbl)	26.07	12.40
Total per Boe	42.45	36.50
Cash effect of derivative contracts:		
Crude oil (per Bbl)	\$ 1.20	\$ 22.73
Natural gas (per Mcf)	0.27	0.08
Natural gas liquids (per Bbl)	-	-
Total per Boe	1.09	17.43
Average prices computed after cash effect of settlement of derivative contracts:		
Crude oil (per Bbl)	\$ 53.81	\$ 66.35
Natural gas (per Mcf)	2.36	2.46
Natural gas liquids (per Bbl)	26.07	12.40
Total per Boe	43.54	53.93
Average cost per Boe:		
Production:		
Lease operating	\$ 5.05	\$ 5.23

Workover and other	(0.82)	2.52
Taxes other than income	2.78	2.87
Gathering and other, as adjusted ⁽¹⁾	8.96	2.54
Restructuring	9.44	-
General and administrative, as adjusted ⁽¹⁾	25.11	3.90
Depletion	14.13	10.27

⁽¹⁾ Represents gathering and other and general and administrative costs per Boe, adjusted for items noted in the reconciliation below:

General and administrative:		
General and administrative, as reported	\$ 42.19	\$ 6.95
Stock-based compensation:		
Non-cash	(5.55)	(2.34)
Transaction costs, key employee retention agreements and other:		
Cash	(11.53)	(0.71)
General and administrative, as adjusted	\$ 25.11	\$ 3.90
Gathering and other, as reported	\$ 10.63	\$ 3.39
Rig termination / stacking charges	(1.67)	(0.85)
Gathering and other, as adjusted	\$ 8.96	\$ 2.54
Total operating costs, as reported	\$ 59.83	\$ 20.96
Total adjusting items	(18.75)	(3.90)
Total operating costs, as adjusted ⁽²⁾	\$ 41.08	\$ 17.06

⁽²⁾ Represents lease operating, workover and other expense, taxes other than income, gathering and other expense and general and administrative costs per Boe, adjusted for items noted in reconciliation above.

⁽³⁾ For illustrative purposes, the Company has combined the Successor and Predecessor results to derive combined results for the period ended December 31, 2016. The combination was generated by addition of comparable financial statement line items. However, adjustments to the consolidated financial statements in connection with the application of fresh-start reporting, including adjustments to assets and liabilities, and adjustments to equity, may not be comparable to those of the Predecessor. The financial information preceding the table above provides the Successor and the Predecessor GAAP results for the applicable periods. The Company believes that subject to consideration of the impact of fresh-start reporting, combining the results of the Successor and the Predecessor provide meaningful information about, for instance, production, revenues and costs, that assist a reader in understanding the financial results for the applicable periods.

HALCÓN RESOURCES CORPORATION
 SELECTED ITEM REVIEW AND RECONCILIATION (Unaudited)
 (In thousands, except per share amounts)

	Successor
	Three Months Ended March 31, 2017
<i>As Reported:</i>	
Net income (loss) available to common stockholders, as reported	\$ (93,133)
Non-cash preferred dividend	-
Series A preferred dividends	-
Preferred dividends and accretion on redeemable noncontrolling interest	-
Net income (loss)	\$ (93,133)
<i>Impact of Selected Items:</i>	
Unrealized loss (gain) on derivatives contracts:	

Crude oil	\$ 27,84
Natural gas	(366
Total mark-to-market non-cash charge	27,47
Full cost ceiling impairment	-
(Gain) loss on sale of oil and natural gas properties	5,947
Other operating property and equipment impairment	-
Loss (gain) on extinguishment of debt	28,86
Deferred financing costs expensed, net ⁽¹⁾	232
Reorganization items	-
Restructuring	5,455
Rig termination / stacking charges, key employee retention agreements, transaction costs and other	7,099
Selected items, before income taxes	75,07
Income tax effect of selected items ⁽²⁾	-
Selected items, net of tax	\$ 75,07
<i>As Adjusted:</i>	
Net income (loss) available to common stockholders, excluding selected items	\$ (18,05
Net income (loss) from assumed conversions	-
Net income (loss) available to common stockholders after assumed conversions, excluding selected items ⁽³⁾	\$ (18,05
Basic net income (loss) per common share, as reported	\$ (0.63
Impact of selected items	0.51
Basic net income (loss) per common share, excluding selected items ⁽³⁾	\$ (0.12
Diluted net income (loss) per common share, as reported	\$ (0.63
Impact of selected items	0.51
Diluted net income (loss) per common share, excluding selected items ⁽³⁾⁽⁴⁾	\$ (0.12
Net cash provided by (used in) operating activities	\$ 12,36
Changes in working capital, net of acquisitions	(29,11
Cash flow from operations before changes in working capital	(16,74
Cash components of selected items	13,12
Income tax effect of selected items ⁽²⁾	-
Cash flow from operations before changes in working capital, adjusted for selected items ⁽³⁾	\$ (3,623

(1) Represents charges related to the write-off of debt issuance costs associated with the revolving credit facility.

(2) For the 2017 and 2016 columns, this represents tax impact using an estimated tax rate of 0.0% due to the Company's net loss.

(3) Net income (loss) and earnings per share excluding selected items and cash flow from operations before changes in working capital are non-GAAP measures. They are presented to provide information on management's belief that they will enable a user of the financial information to understand the impact of these items on the Company's performance. These measures are not measures of financial performance and should not be used to evaluate the Company's performance. These financial measures may not be comparable to similar measures of other companies and may not be useful in comparing the performance of those companies to Halcón's performance.

(4) The impact of selected items for the three months ended and year ended December 31, 2017 was calculated based on the net loss available to common stockholders excluding selected items. The impact of selected items for the three months ended December 31, 2016 and the period of January 1, 2016 through September 9, 2016 was calculated based upon weighted average common shares outstanding due to the net income available to common stockholders, excluding selected items.

HALCÓN RESOURCES CORPORATION
EBITDA RECONCILIATION (Unaudited)
(In thousands)

	Three Months Ended December 31,		Year
	2017	2016	2015
Net income (loss), as reported	\$ (93,130)	\$ (28,501)	\$ 53,110
<i>Impact of adjusting items:</i>			
Interest expense	8,383	23,126	74,110
Depletion, depreciation and accretion	9,419	37,848	110,110
Full cost ceiling impairment	-	-	-
Other operating property and equipment impairment	-	-	-
Income tax provision (benefit)	-	1,387	(5,000)
Stock-based compensation	3,209	8,323	36,110
Interest income	(1,404)	(3)	(2,110)
(Gain) loss on sale of other assets	102	276	(25,110)
Restructuring	5,455	-	7,511
Reorganization items	-	1,493	-
Loss (gain) on extinguishment of debt	28,866	-	114,110
(Gain) loss on sale of oil and natural gas properties	5,947	-	(72,110)
Loss (gain) on mark-to-market of embedded derivative and tranche rights	-	-	-
Unrealized loss (gain) on derivatives contracts	27,478	82,111	16,110
Write-off of deferred loan costs	232	-	53,110
Rig termination / stacking charges	966	3,003	6,811
Transaction costs, key employee retention agreements and other	6,662	2,516	20,110
Adjusted EBITDA ⁽¹⁾	\$ 2,185	\$ 131,579	\$ 195,110

(1) Adjusted EBITDA are non-gaap measures. These financial measures are presented based on management's belief that they provide a user of the financial information to understand the impact of these items on reported results. Additionally, this presentation provides a beneficial comparison to similarly adjusted measurements of prior periods. These financial measures are not measures of performance under GAAP and should not be considered as an alternative to GAAP. These financial measures may not be comparable to similarly named non-GAAP financial measures that other companies may use and may not be useful in comparing the performance of the Company to Halcón's performance.

(2) For illustrative purposes, the Company has combined the Successor and Predecessor results to derive combined results for the three months ended December 31, 2016. The combination was generated by addition of comparable financial statement line items. In connection with various adjustments to the consolidated financial statements in connection with the application of fresh-start reporting, valuation adjustments and liability adjustments, the results of operations for the Successor may not be comparable to the results of the Predecessor. The financial information preceding the table above provides the Successor and the Predecessor GAAP results for the applicable periods. The Company believes that subject to consideration of the impact of fresh-start reporting, combining the results of the Predecessor and Successor provide meaningful information about, for instance, production, revenues and costs, that will assist in understanding the Company's financial results for the applicable periods.

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