

Gastar Exploration Closes Sale of Non-Core Acreage in Oklahoma

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HOUSTON, Feb. 28, 2018 /CNW/ -- [Gastar Exploration Inc.](#) (NYSE American: GST) ("Gastar") announced today that it has completed the previously announced sale of its interest in the West Edmond Hunton Lime Unit ("WEHLU") for \$107.5 million, adjusted for the effective date of October 1, 2017 and resulting in net cash proceeds of \$98.8 million at closing. The WEHLU encompasses only the Upper and Lower Hunton producing formations and is primarily located in Oklahoma and Logan counties, Oklahoma.

Michael A. Gerlich, Gastar's Senior Vice President and Chief Financial Officer, commented, "The completion of this asset divestiture allows Gastar to redirect funds from a non-core asset to the drilling of operated Osage and Meramec wells on our 67,000 net surface acres in our core STACK position. This level of activity will allow us to continue to both delineate our acreage for the Osage and Meramec formations as well as hold our acreage by production."

About Gastar Exploration

[Gastar Exploration Inc.](#) is a pure play Mid-Continent independent energy company engaged in the exploration, development and production of oil, condensate, natural gas and natural gas liquids. Gastar's principal business activities include the identification, acquisition, and subsequent exploration and development of oil and natural gas properties with an emphasis on unconventional reserves, such as shale resource plays. Gastar holds a concentrated acreage position in the normally pressured oil window of the STACK Play, an area of central Oklahoma that is home to multiple oil and natural gas-rich reservoirs including the Meramec and Osage limestone formations, the Oswego limestone, the Woodford shale and Hunton limestone formations. For more information, visit Gastar's website at www.gastar.com.

Forward Looking Statements

This news release includes "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. Forward looking statements give our current expectations, opinion, belief or forecasts of future events and performance. A statement identified by the use of forward looking words including "may," "expects," "projects," "anticipates," "plans," "believes," "estimate," "will," "should," and certain of the other foregoing statements may be deemed forward-looking statements. Although Gastar believes that the expectations reflected in such forward-looking statements are reasonable, these statements involve risks and uncertainties that may cause actual future activities and results to be materially different from those suggested or described in this news release. These include risks inherent in natural gas and oil drilling and production activities, including risks with respect to continued low or further declining prices for natural gas and oil that could result in further downward revisions to the value of proved reserves or otherwise cause Gastar to further delay or suspend planned drilling and completion operations or reduce production levels which would adversely impact cash flow; risks relating to the availability of capital to fund drilling operations that can be adversely affected by adverse drilling results, production declines and risks of fire, explosion, blowouts, pipe failure, casing collapse, unusual or unexpected formation pressures, environmental hazards, and other operating and production risks, which may temporarily or permanently reduce production or cause initial production or test results to not be indicative of future well performance or delay the timing of sales or completion of drilling operations; delays in receipt of drilling permits; risks relating to unexpected adverse developments in the status of properties; risks relating to the absence or delay in receipt of government approvals or third-party consents; risks relating to our ability to integrate acquired assets with ours and to realize the anticipated benefits from such acquisitions; and other risks described in Gastar's Annual Report on Form 10-K and other filings with the SEC, available at the SEC's website at www.sec.gov. By issuing forward looking statements based on current expectations, opinions, views or beliefs, Gastar has no obligation and, except as required by law, is not undertaking any obligation, to update or revise these statements or provide any other information relating to such statements.

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