

Halcón Resources Announces Plans to Reduce its Operated Rig Activity Level and Provides an Update on Other Activities

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Denver, Colorado, June 19, 2018 (GLOBE NEWSWIRE) -- Halcón Resources Corporation (NYSE:HK) ("Halcón" or the "Company") today announced that it will reduce its operated rig count in July 2018 from four to three. The Company's decision to reduce its rig count was primarily driven by lower near-term realized oil prices in the Midland market.

Halcón is currently in advanced negotiations to secure 25,000 bbl/d of firm capacity on a pipeline to the Gulf Coast, which is targeted to be in service by the second half of 2019. This agreement will result in the Company sending a majority of its forecasted oil production to Gulf Coast markets once the pipeline is operational. The agreement is not expected to include any minimum volume commitments or similar obligations.

As previously announced, in late April, the Company monetized some deep in the money MidCush hedges for proceeds of ~\$30 million, or \$7.79 and \$3.05 per barrel, related to second half 2018 and 2019 hedges, respectively. Halcón currently has 8,000 bbl/d of MidCush basis hedges in place for the second half of 2018 at -\$11.69 and 12,000 bbl/d of MidCush hedges in place for the first half of 2019 at -\$3.02. The April hedge monetization proceeds combined with the Company's current MidCush hedges result in Halcón effectively receiving a \$3.90/bbl discount to WTI on 8,000 bbl/d of production for the second half of 2018 and a \$0.03/bbl premium to WTI on 12,000 bbl/d of production for the first half of 2019. Additionally, Halcón has started hedging Gulf Coast pricing differentials to ensure the Company receives a premium to WTI pricing once it begins sending oil to the Gulf Coast. The Company currently has 6,000 bbl/d of Magellan East Houston basis swaps in place for 2020 at an average premium of \$2.56/bbl to WTI. The Company also has 15,000 Mmbtu/d of WAHA basis hedges in place for the second half of 2018 at -\$1.10 in addition to 25,500 Mmbtu/d in place for 2019 at -\$1.18.

Halcón expects second quarter 2018 production to be within the previously announced guidance range of 13,000 to 14,000 boe/d. The Company plans to provide updated full year 2018 guidance, including the impact of the reduced rig activity, as part of its second quarter earnings release.

Floyd C. Wilson, Halcón's Chairman and CEO commented "With widening MidCush differentials, we have seen our recent oil price realizations decline significantly. Accordingly, we have decided to moderate our drilling pace to three operated rigs for the remainder of 2018. We can still generate substantial near-term production growth with three rigs running while at the same time decreasing our cash flow outspend. We expect to have a substantial portion of our oil on pipe to the Gulf Coast by the second half of 2019 which should result in our receiving a premium to WTI based on current forward prices, net of transport fees. Between now and when we get our oil to the Gulf Coast, we have a good portion of our projected oil production hedged with MidCush basis hedges. We continue to evaluate options to potentially monetize some or all of our Halcón Field Services infrastructure assets and will comment further on this process as appropriate."

About Halcón Resources

Halcón Resources Corporation is an independent energy company focused on the acquisition, production, exploration and development of liquids-rich assets in the Delaware Basin.

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Forward-Looking Statements

This release may contain 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 and may often, but not always, be identified by the use of such words such as "expects", "believes", "intends", "anticipates", "plans", "estimates", "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. Estimates of future production levels are based on the Company's current drilling program, which may be subject to revision, suspension or delay based on well results, significant acquisitions and significant changes in commodity prices and/or drilling and completion costs. 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.

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