

Centennial Resource Development, Inc. Announces Pricing of \$500 Million Private Offering of Senior Unsecured Notes due 2027

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DENVER, March 12, 2019 - [Centennial Resource Development, Inc.](#) ("Centennial" or the "Company") (NASDAQ: CDEV) today announced that its subsidiary, Centennial Resource Production, LLC ("CRP"), has priced its previously announced private offering (the "Notes Offering") of senior unsecured notes due 2027 (the "2027 Notes"). The 2027 Notes, which priced at 99.235% of the aggregate principal amount, will mature on April 1, 2027 and will pay interest at an annual rate of 6.875%. The 2027 Notes will be guaranteed on a senior unsecured basis by each of CRP's current subsidiaries that guarantee CRP's revolving credit facility and by certain future subsidiaries. Centennial will not guarantee the 2027 Notes.

The Notes Offering is expected to close on March 15, 2019, subject to customary closing conditions. CRP intends to use the net proceeds of the Notes Offering to repay all outstanding borrowings under its revolving credit facility and the remainder for general corporate purposes.

The securities offered in the Notes Offering have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The securities are being offered and sold only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

The information in this press 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. All statements, other than statements of historical fact included in this press release, regarding CRP's ability to complete the Notes Offering are forward-looking statements. When used in this press release, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project," "goal," "plan," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events.

The Company cautions you that these forward-looking statements are subject to a variety of risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. Important information about issues that could cause actual results and plans to differ materially from those expressed in any forward-looking statements can be found in the Company's public periodic filings with the Securities and Exchange Commission, including in the Company's Annual Report on Form 10-K. All forward-looking statements, expressed or implied, included in this press release are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that the Company or persons acting on its behalf may issue.

Except as otherwise required by applicable law, the Company disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release.

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