

Jones Energy, Inc. Emerges From Chapter 11 Thirty-Three Days After Voluntarily Filing for Bankruptcy Protection; Announces New \$225 Million Borrowing Base Agreement

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AUSTIN, May 17, 2019 - [Jones Energy Inc.](#) (OTC Pink: JEII) ("[Jones Energy Inc.](#)" or the "[Company](#)") today announced that it is emerging from bankruptcy. The Company emerges following satisfaction of all of the conditions to effectiveness under the Company's prepackaged chapter 11 plan (the "[Plan](#)"), previously confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "[Court](#)") less than two weeks ago on May 6, 2019. The Plan fully equitizes the Company's outstanding prepetition funded debt, authorizes the incurrence of an exit facility, and fully satisfies all trade, customer, employee, royalty, working, and other mineral interest claims without interruption in the ordinary course of business. The Company emerges stronger, well-capitalized, and strategically positioned to maximize the value of its asset portfolio.

Mr. Carl Giesler, Director and Chief Executive Officer, stated, "Our successful record-pace emergence from chapter 11 reflects extraordinary effort by all parties involved. Up front, we thank our employees for their persistence, patience, and professionalism throughout this process. We also thank our mineral interest holders, vendors, and suppliers for their steadfastness and cooperation as well as the various legal and financial advisors for their judgments and guidance. Last but not least, we thank the First Lien Notes and Unsecured Notes stakeholder groups for their confidence in the Company's assets and future business strategy as well as for their foresight in resetting the Company with a clean balance sheet. [Jones Energy Inc.](#) emerges from chapter 11 in a strong financial position with the flexibility to optimize the value of its assets for all our stakeholders."

Distributions to Prepetition Noteholders

On the Effective Date and pursuant to the Plan, the Company's existing securities were cancelled and the Company issued 4,436,130 shares of Class A common stock in [Jones Energy Inc. II, Inc.](#) (the "[Class A Common Stock](#)"), 9,843,870 shares of Class B common stock in [Jones Energy Inc. II, Inc.](#) (the "[Class B Common Stock](#)"), together with a corresponding number of common units in [Jones Energy Inc. Holdings II, LLC](#) (the "[Common Units](#)"); and, together with the Class A Common Stock and Class B Common Stock, the "[New Common Equity](#)", and 2,520,000 5-year warrants convertible into New Common Equity (the "[New Warrants](#)"). The Company expects that its newly issued Class A common stock and New Warrants will be quoted on the OTC Pink Market under the ticker symbols JEII and JEII.W, respectively.

The holders of the First Lien Notes received their *pro rata* share of 96% of the New Common Equity, or 30.464 shares of New Common Equity per \$1,000 principal amount of First Lien Notes. The holders of the Unsecured Notes received their *pro rata* share of 4% of the New Common Equity, or 1.017 shares of New Common Equity per \$1,000 principal amount of Unsecured Notes due 2022 or 1.034 shares of New Common Equity per \$1,000 principal amount of Unsecured Notes due 2023. The distributed New Common Equity is subject to dilution by the Management Incentive Plan (as defined in the Plan) and the New Warrants.

Company Enters New \$225 Million RBL Agreement

[Jones Energy Inc.](#) today also announced that it has entered into a new reserve-based credit facility (the "[Facility](#)") with a group of banks led by TD Securities and an initial borrowing base of \$225 million. The Company has initially elected an aggregate commitment of \$150 million and will have no outstanding borrowings upon emergence.

Regarding the new facility, Mr. Carl Giesler commented, "The substantial capital commitment from our bank group highlights the operating momentum achieved by our team over the past nine months and the significant progress made to position the Company to enhance the value of our assets. Our ongoing optimization initiatives have yielded strong well results that continue to outpace expectations and have already effected substantial reductions to our cost structure. We recognize the persistent efforts of our team and our bank group in successfully securing this liquidity for the Company, particularly given the current challenging financing environment for small-cap E&P companies generally and especially those emerging from restructuring. We look forward to working with our new syndicate going-forward."

Additional Restructuring Information

Court filings and other information related to these chapter 11 cases are available at <https://dm.epiq11.com/JonesEnergy>, which is a website administered by the Company's claims agent, Epiq Corporate Restructuring, LLC. The Company has also set up a toll-free hotline to answer employee, vendor, investor and royalty owner questions, which is available Monday through Friday, 8 a.m. to 6 p.m. CT at 877-330-3471 (internationally at 503-597-5602). Parties may obtain electronic notification of court filings through the Epiq website or may register for email notices by completing the Court's registration form that can be accessed at: <http://www.txs.uscourts.gov/sites/txs/files/CRECFform.pdf>.

Kirkland & Ellis LLP is serving as legal counsel and Evercore Group, LLC is acting as financial advisor to [Jones Energy Inc.](#). Alvarez & Marsal North America, LLC is the Company's restructuring advisor.

Milbank, Tweed, Hadley & McCloy LLP is serving as legal counsel and Lazard Frères & Co. LLC is acting as financial advisor to the ad hoc group of first lien noteholders. Davis Polk & Wardwell LLP is serving as legal counsel and Houlihan Lokey Capital, Inc. is acting as financial advisor to the ad hoc group of crossover noteholders.

About Jones Energy, Inc.

[Jones Energy Inc.](#) is an independent oil and natural gas company engaged in the exploration and development of oil and natural gas properties in the Anadarko basin of Oklahoma and Texas. Additional information about Jones Energy may be found on the Company's website at: www.jonesenergy.com.

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Forward-Looking Statements

The information in this press release includes "forward-looking statements." All statements, other than statements of historical fact included in this press release, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," 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 our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events, actions and developments.

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