

Battalion Oil Corp. Announces Third Quarter 2019 Results

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HOUSTON, Nov. 12, 2019 - [Halcón Resources Corporation](#) ("Halcón" or the "Company") today announced its third quarter 2019 results.

Average daily net production for the quarter ended September 30, 2019 was 16,489 Boe/d, of which 57% was oil. The Company earned \$50.8 million of total revenue for the third quarter of 2019, of which 91% was from oil sales. Excluding the realized gain on derivative contracts of \$1.9 million, the Company realized 95% of NYMEX WTI during the third quarter of 2019.

The Company reported a net loss to common stockholders of \$63.3 million or net loss per basic and diluted share of \$0.40 for the third quarter of 2019 and reported adjusted EBITDA of \$18.8 million (see EBITDA Reconciliation table for additional information).

During the third quarter of 2019, the Company incurred capital expenditures of \$36.8 million on drilling and completions, \$12.1 million on infrastructure and \$3.8 million in other costs.

The Company's prepackaged plan of reorganization under chapter 11 of the Bankruptcy Code was confirmed and the Company emerged from bankruptcy on September 24, 2019 and October 8, 2019, respectively. At emergence, the Company had \$147 million in liquidity.

Richard Little, the Company's Chief Executive Officer commented, "I'm pleased with what we have accomplished in bringing on a new board, new management team and new vision for the Company post emergence. The changes implemented to build a culture of capital discipline are already demonstrating efficiencies and cost savings throughout the organization. I am proud of the team's focus, execution and performance through the third quarter."

Mr. Little further commented, "We are in the process of listing our shares on a national exchange and expect to resume hosting recurring earnings calls soon. I am excited about re-engaging with the investor community and providing deeper insight into our operations and performance."

About Halcón Resources

Halcón Resources Corporation is an independent energy company engaged in the acquisition, production, exploration and development of onshore oil and natural gas properties in the United States.

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, liquidity, capital spending, drilling and completion plans, and forward guidance. 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, 2018 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.

HALCÓN RESOURCES CORPORATION (DEBTOR-IN-POSSESSION)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(In thousands, except per share amounts)

<https://www.globenewswire.com/news-release/2019/11/12/1945896/0/en/Halc%C3%B3n-Resources-Announces-Third-Quarter-2019-Results.html>

Contact

[Halcón Resources Corporation](#)

John-Davis Rutkauskas, Director, Finance & Investor Relations
(832) 538-0551

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