

PDC Energy Announces Results and Settlement of Purchase Offer of Outstanding 6.25% Senior Notes

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DENVER, Feb. 21, 2020 - [PDC Energy Inc.](#) ("PDC" or the "Company") (Nasdaq: PDCE) announced today the final results and settlement of its offer to purchase for cash any and all of its outstanding 6.25% Senior Notes due 2025 (CUSIP No. 78470VAC2) (the "Notes"). PDC assumed the Notes pursuant to the Agreement and Plan of Merger, dated as of August 25, 2019, by and between PDC and [SRC Energy Inc.](#) PDC had previously offered to purchase for cash any and all aggregate principal amount of the outstanding Notes at a purchase price equal to 101% of the aggregate principal amount of such Notes, plus any accrued and unpaid interest to the date of payment, on the terms and subject to the conditions set forth in the Offer to Purchase and accompanying Letter of Transmittal, each dated January 17, 2020.

The offer expired at 5:00 pm, Eastern time, on February 18, 2020, with approximately \$448 million in aggregate principal amount of the Notes validly tendered and not validly withdrawn. All such Notes have been accepted by PDC for purchase and payment for the Notes was made on February 21, 2020. After giving effect to the purchase of the tendered Notes, an aggregate principal amount of approximately \$102 million of the Notes remain outstanding.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any Notes.

About PDC Energy, Inc.

[PDC Energy Inc.](#) is a domestic independent exploration and production company that acquires, produces, develops, and explores for crude oil, natural gas, and NGLs, with operations in the Wattenberg Field in Colorado and in the Delaware Basin in West Texas. Its operations are focused on the liquid-rich horizontal Niobrara and Codell plays in the Wattenberg Field and the liquid-rich Wolfcamp zones in the Delaware Basin.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 ("Securities Act"), Section 21E of the Securities Exchange Act of 1934 ("Exchange Act") and the United States ("U.S.") Private Securities Litigation Reform Act of 1995 regarding the Offer. All statements other than statements of historical fact included in and incorporated by reference into this report are "forward-looking statements." Forward-looking statements are always subject to risks and uncertainties and become subject to greater levels of risk and uncertainty as they address matters further into the future. We urge you to carefully review and consider the cautionary statements and disclosures, specifically those under the heading "Risk Factors," made in our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the U.S. Securities and Exchange Commission ("SEC") on February 28, 2019, and our other filings with the SEC for further information on risks and uncertainties that could affect our business, financial condition, results of operations and prospects, which are incorporated by this reference as though fully set forth herein. We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this press release. We undertake no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this press release or currently unknown facts or conditions or the occurrence of unanticipated events. All forward-looking statements are qualified in their entirety by this cautionary statement.

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