



**Energy & Exploration Partners, Inc. Files for Chapter 11 Reorganization;  
Pursuing Plan to Reduce Leverage and Strengthen Its Balance Sheet;  
Oil & Gas Operations to Continue During Restructuring Process**

*Company Secures Commitments for Up To \$135 Million in New Capital  
From a Group of Existing Senior Lenders*

FORT WORTH, TX -- (PR Newswire) -- 12/07/15 – Energy and Exploration Partners, Inc. (“ENXP” or the “Company”) today announced that after careful consideration it filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code in order to deleverage its balance sheet and achieve a viable capital structure for building long-term value. To fund its operations during the restructuring process, the Company secured commitments for up to \$135 million of new Debtor-In-Possession financing from a group of its existing senior lenders, subject to court approval. This filing also converts the previously announced involuntary petition for ENXP Operating, LP filed by certain vendors into a voluntary petition. ENXP believes the Chapter 11 process provides it the greatest flexibility to continue its operations during the current period of depressed prices for oil and natural gas and adverse operating conditions.

“We have taken this difficult, but necessary step in order to provide adequate time to complete ongoing discussions and processes with our lenders to restructure our balance sheet and create a strong financial foundation for the future,” said Hunt Pettit, Energy & Exploration Partners’ Founder and Chief Executive Officer. “We appreciate the confidence our lenders continue to place in the Company, as demonstrated by their commitment to provide a significant level of additional capital while we work to finalize a restructuring to align our balance sheet with the realities of the current commodity price environment. We continue to manage our operations without interruption, and have taken measures to reduce costs without affecting our ability to operate our business safely and efficiently.”

Energy & Exploration Partners has been and continues to work closely with its suppliers and business partners to ensure its business continues uninterrupted. The Company fully expects to continue producing oil and gas and maintain adequate staff.

In conjunction with today’s filings, the Company requested customary relief to support its royalty owners, partners, and employees during the process. As part of this relief, the Company asked the Court for permission to continue employee programs and mineral interest owner payments without interruption. The Company remains in ongoing, productive dialogue with its creditors and other stakeholders regarding the terms of the restructuring.

Prior to this voluntary filing, the Company initiated a reduction in staffing to match its personnel levels with its expected activity levels in the current commodity price environment. Several senior executives also resigned to pursue other interests. Those include Executive Vice President Business Operations & Development Robert Karpman, Executive Vice President of Acquisitions and Divestitures David Patty, Chief Operating Officer John Richards, Chief Accounting Officer Jim Howe and Chief Financial Officer Brian Nelson. The Company welcomes John Castellano of AlixPartners, LLP as Interim Chief Financial Officer. The other roles will be covered by existing personnel during the restructuring process.



Commenting on the departures, Hunt Pettit said: "On behalf of the Company and all of its stakeholders, I would like to thank these gentlemen for their leadership and tireless work. I appreciate their contributions, and wish them the very best in their future endeavors."

For access to Bankruptcy Court documents and other general information about the Chapter 11 case, please visit the Restructuring page on the Company's website.

Energy & Exploration Partners' legal advisor is Bracewell & Giuliani LLP and the Company has engaged AlixPartners, LLP as its restructuring advisor. Evercore has been retained as the Company's investment banker.

### **About Energy and Exploration Partners**

Energy and Exploration Partners, Inc. is an independent exploration and production operator based in Fort Worth, Texas, focused on the acquisition, exploration and development of unconventional oil and gas resources. Our acreage position is diversified across two oil and liquids-rich basins in the United States, the East Texas Basin and the DJ Basin. The Company is based in Fort Worth, TX.

### **Forward-Looking Statements**

This press release may contain forward-looking statements regarding future events and the Company's future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical facts included in this press release regarding the Company's financial position, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. When used in this report, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "anticipate," "possible," "target," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about, actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties and important factors (many of which are beyond the Company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the amount we may invest, the location, and the scale of the drilling projects in which we intend to participate; our beliefs with respect to the potential value of drilling projects; our beliefs with regard to the impact of environmental and other regulations on our business; our beliefs with respect to the strengths of our business model; our assumptions, beliefs, and expectations with respect to future market conditions; our plans for future capital expenditures; and our capital needs, the adequacy of our capital resources, and potential sources of capital.

The Company has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and



other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company does not assume any obligations to update any of these forward-looking statements.

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