



ENERGY & EXPLORATION PARTNERS

## **Energy & Exploration Partners, LLC Emerges from Chapter 11 Restructuring**

*Stronger balance sheet to allow company to continue development of East Texas assets  
Company secures \$90 Million Senior Secured Credit Facility of Exit Financing  
Appoints Dr. Peter Hill as Interim CEO*

FORT WORTH, TX -- (PR Newswire) -- 5/13/16 – Energy and Exploration Partners, Inc. (“ENXP” or the “Company”) today announced that they have officially concluded their chapter 11 financial reorganization after completing all required actions and satisfying the remaining conditions to effectiveness of their Plan of Reorganization, which was confirmed by the US Bankruptcy Court for the Northern District of Texas (Fort Worth) by order dated April 26, 2016. By working constructively with its creditors, ENXP emerges from chapter 11 having reduced its total debt by \$1.1 billion and with a new capital structure that provides operational flexibility for the Company to enhance exploration and development of its assets in the East Texas stacked play. ENXP emerges from chapter 11 five months after filing for bankruptcy protection, and with significant support from its new owners.

In conjunction with its emergence from chapter 11, ENXP also closed on its new \$90 million senior secured credit facility, which will provide sufficient liquidity for ENXP after satisfying the Company's debtor-in-possession obligations and other restructuring related expenses. All interest expenses related to this credit facility will be payable in kind. The new credit facility gives ENXP adequate liquidity and flexibility to further invest in its business and to fund its strategic plan.

With the restructuring completed, ENXP can now also dedicate resources to invest in targeted projects to enhance current production volumes and develop other long-term growth options on its East Texas assets. Investments will be based on a prudent allocation of capital that acknowledges the current economic environment facing the industry.

### **Appointment of Interim CEO**

Dr. Peter Hill has been appointed to the role of interim Chief Executive Officer of ENXP. He succeeds Mr. B. Hunt Pettit, who left the Company in April 2016, after founding ENXP in 2006. Dr. Hill has over 40 years of experience in the international oil and gas industry. Since starting his career, Dr. Hill has worked for British Petroleum in various senior positions, including Chief Geologist, Chief of Staff for BP Exploration, and Regional Director for Central and South America, and subsequently held chief executive roles with and served on the boards of directors of a number of exploration and production companies. Dr. Hill has a B.Sc. (Honors) and a Ph.D. in Geology.

"With this restructuring we have accomplished a great deal," said Dr. Hill. "With a stronger balance sheet, access to liquidity and a renewed sense of purpose and focus on simplification, execution and development, I am confident we can capitalize on the value this enterprise is capable of achieving. I want to extend our genuine gratitude to our employees, vendors and customers for their dedication and hard work under very difficult circumstances. Thanks to their performance, we maintained operations without interruption and retained the institutional knowledge and expertise needed to move forward."



ENXP has been advised throughout this process by the law firm of Bracewell LLP, investment bank Evercore, financial advisor AP Services, LLC, as well as Prime Clerk LLC and EnerCom, Inc.

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

Energy and Exploration Partners, LLC 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. The Company's acreage position is predominately in an oil and liquids-rich basin in East Texas. 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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