



ASCENT RESOURCES, LLC COMPLETES SUCCESSFUL COMMON EQUITY RAISE AND PREVIOUSLY ANNOUNCED UTICA ACQUISITIONS

OKLAHOMA CITY, August 31, 2018 -- Ascent Resources, LLC (together with its subsidiaries, the “Company” or “Ascent”) announced today that it has completed the acquisition of certain natural gas and oil properties from Hess Corporation, CNX Resources and Salt Fork Resources (“Salt Fork”), a previously undisclosed seller. The Salt Fork transaction consisted of the contribution of all their Utica Shale assets to the Company in exchange for common equity. In addition, there was a cash contribution to the Company from Salt Fork’s private equity sponsor, Riverstone Holdings LLC.

Together with the Company’s acquisition of natural gas and oil properties from Utica Minerals Development (“UMD”), which closed on July 13, 2018, today’s announcement completes a series of previously announced acquisitions for a combined total adjusted purchase price of approximately \$1.48 billion. The acquisitions were funded with a combination of approximately \$575 million of cash proceeds raised from the issuance of common equity, approximately \$465 million in common equity issued directly to UMD and Salt Fork, and approximately \$440 million in borrowings under the Company’s revolving credit facility.

In connection with the acquisitions, the Company also entered into an amendment to its revolving credit facility, increasing the borrowing base from \$1.4 billion to a fully committed \$1.85 billion.

Jeff Fisher, Ascent’s Chairman and Chief Executive Officer, commented, “We are pleased to complete these value-enhancing transactions and appreciate the support of our new and existing investors. Their confidence in our business plan, team and proven ability to execute made these transactions possible.”

About Ascent Resources:

Ascent Resources is a leading private exploration and production company focused on acquiring, exploring for, developing, producing and operating natural gas and oil properties in the Utica Shale. The Company is capitalized with equity investments from various private equity sponsors, led by funds managed by The Energy & Minerals Group and First Reserve Corporation.

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