



## **Amplify Energy Announces Closing of South Texas Divestiture and Successful Spring 2018 Borrowing Base Redetermination**

May 30, 2018

HOUSTON, May 30, 2018 (GLOBE NEWSWIRE) -- Amplify Energy Corp. ("Amplify" or the "Company") (OTCQX:AMPY) announced today that it closed the previously announced transaction to sell certain assets located in South Texas for cash consideration of approximately \$20.0 million, subject to customary post-closing adjustments. The net proceeds from the sale are expected to be used to reduce outstanding borrowings under the Company's existing revolving credit facility. Pro forma for this sale, the Company expects to have net debt of approximately \$300 million under its revolving credit facility.

The Company also announced that it has completed the regularly scheduled redetermination of its revolving credit facility borrowing base and entered into an amendment to its credit agreement. Following the redetermination and including a \$15 million reduction following the South Texas divestiture, the revised borrowing base will be \$415 million effective immediately with scheduled monthly reductions of \$5 million until the borrowing base reaches \$390 million in October 2018. The next regularly scheduled borrowing base redetermination is expected to occur in October 2018.

"Today we announced the successful completion of our South Texas divestiture and the conclusion of our semi-annual redetermination of our revolving credit facility. With liquidity in excess of \$100 million and cash flow positive assets, Amplify is well positioned to continue executing on strategic initiatives to maximize shareholder value. I would like to thank our lending group for their continued support of Amplify," said CEO Ken Mariani.

### **Forward-Looking Statements**

This press release includes "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. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Amplify expects, believes or anticipates will or may occur in the future are forward-looking statements. Terminology such as "will," "would," "should," "could," "expect," "anticipate," "plan," "project," "intend," "estimate," "believe," "target," "continue," "potential," the negative of such terms or other comparable terminology are intended to identify forward-looking statements. Amplify believes that these statements are based on reasonable assumptions, but such assumptions may prove to be inaccurate. Such statements are also subject to a number of risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Amplify, which may cause Amplify's actual results to differ materially from those implied or expressed by the forward-looking statements. Please read the Company's filings with the Securities and Exchange Commission, including "Risk Factors" in its Annual Report on Form 10-K, and if applicable, its Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and other public filings and press releases for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. All forward-looking statements speak only as of the date of this press release. All forward-looking statements in this press release are qualified in their entirety by these cautionary statements. Amplify undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

### **About Amplify Energy**

Amplify Energy Corp. is an independent oil and natural gas company engaged in the acquisition, development, exploration and production of oil and natural gas properties. The Company's operations are focused in East Texas / North Louisiana, the Rockies, offshore California and South Texas.

For more information, visit [www.amplifyenergy.com](http://www.amplifyenergy.com).

### **Investor Contacts:**

Martyn Willsher – Chief Financial Officer  
(713) 588-8346  
[martyn.willsher@amplifyenergy.com](mailto:martyn.willsher@amplifyenergy.com)

 [Primary Logo](#)

Source: Amplify Energy Corp.