ASCENT RESOURCES, LLC RELEASES 2018 OPERATIONAL AND FINANCIAL RESULTS AND 2019 GUIDANCE

OKLAHOMA CITY, March 21, 2019 -- Ascent Resources, LLC (together with its subsidiaries, “Ascent” or the “Company”) today released certain fourth quarter and end of year 2018 operational and financial results and 2019 guidance. Key milestones and accomplishments in 2018 included:

- Achieving record daily production of approximately 2.4 bcfe/d gross and 1.9 bcfe/d net in December 2018;
- Increasing the Company’s proved natural gas, oil and natural gas liquids reserves to approximately 7.6 tcfe, with a PV-10 value at SEC pricing of approximately $6.0 billion, as of December 31, 2018;
- Improving well EURs and capital efficiency through longer laterals and optimized well completions, while continuing to deliver basin leading well cost and performance metrics;
- Achieving record fourth quarter and annual Adjusted EBITDAX of $318 million and $844 million respectively;
- Increasing the Company’s acreage position in the core of the southern Utica Shale to approximately 311,000 net leasehold acres with royalty interests in more than 71,000 fee mineral acres; and
- Successfully increasing the borrowing base on the Company’s revolving credit facility from $925 million to a fully committed $2 billion.

“2018 was another exciting year for Ascent with our team efficiently integrating several strategic acquisitions, delivering significant organic growth through the drill bit and achieving record financial and operational results, ” said Jeff Fisher, Ascent’s Chairman and Chief Executive Officer. “Operationally, our team continues to execute at a high level of efficiency, with continued achievements realized in safety, well performance, and well cost. Ascent remains the largest producer in the Utica Shale, operating 29 of the top 40 natural gas wells and 21 of the top 40 oil wells in Ohio during 2018. In addition to this outstanding operating performance, we remain focused on maintaining a strong balance sheet and liquidity profile. Our 2019 operational plans are supported by our substantial operating cash flow, ample liquidity from our $2.0 billion revolving credit facility and a robust hedging portfolio. Using the midpoint of our 2019 guidance, we have proactively hedged approximately 85% of our anticipated natural gas production and approximately

75% of our anticipated oil production for the remainder of 2019. We believe 2019 will be an inflection point for Ascent as we achieve a size and scale that should allow us, at current strip prices, to reach cash flow neutrality before the end of 2019 and generate significant free cash flow in 2020 and beyond."

2019 Capital Budget and Production Guidance

In 2019, the Company forecasts net production to average between 2.0 – 2.2 bcfe/d, consisting of approximately 90% natural gas, 7% natural gas liquids and 3% crude oil. Capital expenditures are anticipated to be between $1.1 and $1.25 billion and consist of approximately $1.0 to $1.1 billion in drilling & completion costs and approximately $130 to $170 million in land expenditures. At the midpoint of the capital plan, the Company expects to spud between 90 to 100 gross wells, complete 100 to 110 gross wells, and bring online 120 to 130 gross operated wells.

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. For more information, please visit www.ascentresources.com.

Cautionary Statements

This news release contains forward-looking statements within the meaning of US federal securities laws. Forward-looking statements express views of the Company regarding future plans and expectations. They include, but are not limited to, statements that include words such as "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "plan," "intend," and similar words or expressions. Forward-looking statements in this news release include, but are not limited to, statements regarding future operations, business strategy, and past, present, or future values of the anticipated reserves, cash flows, income, costs, expenses, liabilities, and profits, if any, of the Company. These statements are based on numerous assumptions and are subject to known and unknown risks and uncertainties. These assumptions may not materialize. Actual future results may vary materially from those expressed or implied in this news release, and the Company's business, financial condition, and results of operations could be materially and adversely affected by numerous factors, including such known and unknown risks and uncertainties. As a result, forward-looking statements should be understood to be only predictions and statements of the Company's current beliefs; they are not guarantees of performance.

All of the forward-looking statements in this news release are qualified by risks related to the Company's ability or inability to, among other things: execute on its financial strategy and access the capital and financing required to achieve the Company's business plan; replace natural gas and oil reserves with new reserves and develop those reserves;

execute on the assumptions regarding the Company's drilling and development plan; manage increases in the cost of, fluctuation in availability of, and competition for, goods, services, and personnel; acquire additional leasehold or fee mineral acreage; manage changes in, and volatility of, natural gas, oil and natural gas liquids prices and the potential impact of such changes on asset carrying values; convert the Company's natural gas and oil reserves into production on an economic basis; successfully implement the latest horizontal drilling and completion techniques; effectively utilize technology, including 3D seismic data, to identify future natural gas and oil reserves and execute the Company's drilling and development plan; cure any defects impairing title to the Company's properties; mitigate credit risk posed by significant customers and other interest owners participating in the Company's wells; access third-party transportation facilities and infrastructure; manage conflicts of interest with the Company's directors and officers; mitigate uncertainty regarding derivative instruments and related regulation; deal with possible regulatory responses or liability related to seismic activity in Ohio; respond to shifting government regulatory requirements with respect to unconventional resource recovery, including hydraulic fracture stimulation and produced water disposal; mitigate uncertainty regarding the Company's natural gas and oil reserve estimates and future operating results; accurately predict the timing and amount of future natural gas, oil, and natural gas liquids production; manage operating risks, losses, and liabilities arising from uninsured or underinsured events; access water sourcing, distribution, and disposal systems; generate sufficient cash flow to pay fixed charges; deal with the imposition of additional taxes on natural gas, oil, and natural gas liquids exploration and development; control operating expenses and other costs; navigate through general credit market and economic conditions; manage risks and cost of compliance with applicable laws and regulations, including environmental laws and regulations; respond to competition and litigation; maintain access to capital on terms acceptable to the Company and manage restrictions in the Company's debt instruments; and recognize and mitigate other risks to the Company's planned objectives described herein.

Any forward-looking statement speaks only as of the date on which such statement is made and undue reliance should not be placed on these statements. The Company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

EBITDAX is defined as net income (loss) before exploration expenses; DD&A; interest expense, net; and acquisition obligation accretion. Adjusted EBITDAX is defined as EBITDAX before changes in fair value of embedded derivative; losses (gains) on purchases or exchanges of debt; changes in fair value of commodity derivatives; non-recurring legal expense (benefit); acquisition expenses; incentive units (income) expense; impairment of other property and equipment; and other unusual items.

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