ASCENT RESOURCES UTICA HOLDINGS ANNOUNCES EXPIRATION AND FINAL RESULTS OF ITS PREVIOUSLY ANNOUNCED EXCHANGE OFFER AND RELATED CONSENT SOLICITATION

Oklahoma City, Oklahoma, October 8, 2020 (PR Newswire) – Ascent Resources Utica Holdings, LLC ("Ascent", the "Company" or "our") and ARU Finance Corporation (together with the Company, the "Issuers") today announced the expiration and final results of their previously announced (i) offer to exchange (the "Exchange Offer") their outstanding 10.0% Senior Notes due 2022 (the "Old Notes") for a combination of new Second Lien Term Loans with a maturity date of November 1, 2025 (the "New Term Loans") and new 9.0% Senior Notes due 2027 (the "New Notes" and, together with the New Term Loans, the "New Debt") and (ii) related Consent Solicitation (as defined below).

The Exchange Offer expired at 11:59 p.m., New York City time, on October 7, 2020 (the "Expiration Date"). As of the Expiration Date, an aggregate principal amount of approximately $856.7 million, or 92.7%, of the Old Notes was validly tendered and not validly withdrawn. As of the Expiration Date, the Issuers expect all conditions to the Exchange Offer and the Consent Solicitation will be satisfied and the Issuers expect to accept for exchange, on the Settlement Date (as defined below), all Old Notes validly tendered and not validly withdrawn as of the Expiration Date.

Ascent's Chairman and CEO, Jeff Fisher, commented, "We are extremely pleased with the positive results of this exchange, one that affirms the quality of our business and our ability to execute differentially going forward. The transaction effectively extends our weighted average maturity to five years and provides us the ability to utilize free cash flow generation to deleverage the balance sheet going forward. We remain well positioned to continue to exploit our core position in the Ohio Utica Shale, while delivering industry leading operational and financial results and maintaining the flexibility to take advantage of opportunities that may become available. I would like to thank all of our stakeholders for their continued support and collaboration in achieving this outstanding outcome."

The table below sets forth the aggregate principal amount of Old Notes that were validly tendered and not validly withdrawn as of the Expiration Date and the consideration that holders of such tendered Old Notes elected to receive.

	Principal Amount Outstanding (in millions)	**Principal Amount Tendered as of Expiration Date (in millions)**	**Percentage of Old Notes Tendered**
Option 1 - New Term Loans and New Notes		$796.1	86.1%
Option 2 - New Notes		$60.6	6.6%
TOTAL	$924.7	$856.7	92.7%

The Issuers expect to make payment for Old Notes accepted for exchange on October 13, 2020 (the date of such payment, the "Settlement Date"). Eligible Lenders or Eligible Holders (each defined below), as applicable, who validly tendered (and did not validly withdraw) Old Notes prior to 5:00 p.m. New York City time on September 23, 2020 (the "Early Tender Deadline") will receive $1,000 principal amount of New Debt for each $1,000 principal amount of such Old Notes tendered and accepted for exchange. Eligible Lenders or Eligible Holders, as applicable, who validly tendered Old Notes following the Early Tender Deadline and on or prior to the Expiration Date will be eligible to receive $950 principal amount of New Debt for each $1,000 principal amount of Old Notes tendered and accepted for exchange. In connection with settlement of the Exchange Offer, the Company expects to issue $538 million aggregate principal amount of New Term Loans and approximately $318.7 million aggregate principal amount of New Notes to participating Holders and, following the Settlement Date, approximately $68.0 million aggregate principal amount of Old Notes will remain outstanding.

In addition to the consideration described above, the Issuers will pay in cash accrued and unpaid interest on the Old Notes accepted in the Exchange Offer and Consent Solicitation from the applicable latest interest payment date to, but not including, the Settlement Date. Interest on the New Notes and New Term Loans will accrue from the Settlement Date.

In conjunction with the Exchange Offer, the Company solicited consents (the "Consent Solicitation") from Eligible Holders of Old Notes ("Consents") to certain proposed amendments to the indenture governing the Old Notes (the "Old Notes Indenture"), to eliminate substantially all the restrictive covenants, modify covenants regarding mergers and consolidations, eliminate certain events of default, and modify or eliminate certain other provisions contained in the Old Notes Indenture (the "Proposed Amendments"). As of the Expiration Date, the Company has received Consents from Eligible Holders representing at least a majority of the outstanding principal amount of Old Notes and, accordingly, the Proposed Amendments will become operative on the Settlement Date. A supplemental indenture giving effect to the Proposed Amendments with respect to the Old Notes will be executed on or before the Settlement Date.

Except as described herein, the complete terms and conditions of the Exchange Offer and the Consent Solicitation remain the same as set forth and detailed in the confidential offering memorandum and consent solicitation statement dated September 10, 2020 (as supplemented by the first supplement thereto, dated September 22, 2020, the "Offering Memorandum").

The Exchange Offer and the Consent Solicitation were only made, and the New Notes were only made available, to holders of Old Notes that are either (a) "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), (b) persons that are not "U.S. persons" as defined in Rule 902 under the Securities Act and are acquiring the New Notes and New Term Loans in offshore transactions in compliance with Regulation S under the Securities Act or (c) institutions where permitted in certain jurisdictions that can provide certifications and other documentation satisfactory to the Company that they are "accredited investors" as defined in subparagraphs (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act (such holders, the "Eligible Holders"). In addition, the New Term Loans were only made available to Eligible Holders that are either banks or other institutional lenders that engage in making bank loans or similar extensions of credit in the ordinary course of business (the "Eligible Lenders").

This press release does not constitute an offer to sell nor a solicitation to purchase or exchange any securities or a solicitation of any offer to sell any securities. The Exchange Offer and the Consent Solicitation were made only by, and pursuant to, the terms set forth in the Offering Memorandum. The Exchange Offer and the Consent Solicitation were not made to persons in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

J.P. Morgan Securities LLC acted as lead dealer manager for the Exchange Offer.

About Ascent Resources:

Ascent is the eighth largest producer of natural gas in the United States in terms of daily production and is focused on acquiring, developing, producing, and operating natural gas and oil properties located in the Utica Shale in Southeast Ohio. With a continued focus on good corporate citizenship, Ascent is committed to mitigating its environmental impact, while delivering low-cost, clean-burning energy to our country and the world. For more information, including our current ESG report, visit www.ascentresources.com.

This press release contains forward-looking statements within the meaning of US federal securities laws. Forward-looking statements in this press release include, but are not limited to, statements regarding the consideration to be paid to participants in the Exchange Offer and Consent Solicitation, the principal amount of Old Notes to be outstanding following the Settlement Date, the timing of the Settlement Date, and the uncertainty relating to our ability to generate free cash flow or to delever. These statements are not guarantees of future performance and are subject to known and unknown risks and uncertainties. Actual results may vary materially from those expressed or implied in this press release. These statements are made as of the date of this press release and Ascent undertakes no *duty or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

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