



PDC Energy, Inc. Completes Merger with SRC Energy Inc.

January 14, 2020

DENVER, Jan. 14, 2020 (GLOBE NEWSWIRE) -- PDC Energy, Inc. (NASDAQ: PDCE) ("PDC") today announced that it has completed its acquisition of SRC Energy Inc. (NYSE: SRCI) ("SRC"). The merger was previously approved by PDC stockholders and SRC shareholders at special meetings held on January 13, 2020.

Each eligible share of SRC common stock issued and outstanding immediately prior to the effective time of the merger was converted into the right to receive 0.158 shares of PDC's common stock, with cash paid in lieu of any fractional shares. As a result of the merger, SRC common stock will no longer be listed for trading on the NYSE American, and SRC will no longer have reporting obligations under the Securities Exchange Act of 1934.

Bart Brookman, President and Chief Executive Officer of PDC stated "Today is a pivotal day for PDC as we have completed the merger of these two companies, both of which are grounded in strong core values and a shared commitment to responsible and safe operations. This merger will give the combined company incredible financial strength and flexibility, highlighted by low leverage and an industry-leading cost structure, as well as a business plan capable of delivering sustainable free cash flow to return significant capital to shareholders."

About PDC Energy, Inc.

PDC Energy, Inc. is a domestic independent exploration and production company that acquires, produces, develops, and explores for crude oil, natural gas, and NGLs, with operations in the Wattenberg Field in Colorado and in the Delaware Basin in West Texas. Its operations are focused on the liquid-rich horizontal Niobrara and Codell plays in the Wattenberg Field and the liquid-rich Wolfcamp zones in the Delaware Basin.

Cautionary Statement Regarding Forward-Looking Information

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, that address activities or results that PDC assumes, plans, expects, believes, intends or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management of PDC. These include the risk of any unexpected costs or expenses resulting from the merger, the risk of any litigation relating to the merger, the risk that problems may arise in successfully integrating the businesses of the companies which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the merger or that it may take longer than expected to achieve those synergies or benefits, and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond PDC's control, and are subject to risks and uncertainties, including those detailed in PDC's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that are available on its website at <http://www.pdce.com> and on the SEC's website at <http://www.sec.gov>.

All forward-looking statements are based on assumptions that PDC believes to be reasonable but that may not prove to be accurate. PDC undertakes no obligation 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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Source: PDC Energy, Inc.