



Amplify Energy Announces Release of \$90 Million of Unencumbered Cash from Beta Decommissioning Trust Account

June 24, 2019

HOUSTON, June 24, 2019 (GLOBE NEWSWIRE) -- Amplify Energy Corp. ("Amplify" or the "Company") (OTCQX: AMPY) announced today the release of \$90 million from the Beta Decommissioning Trust account. Following the release, Beta's decommissioning obligations remain fully supported by A-rated surety bonds.

"We are pleased to be able to announce the release of \$90 million of unencumbered cash that was previously held in the Beta trust," said Ken Mariani, Amplify's President and Chief Executive Officer. "The Board and management will determine the best use of the Beta proceeds, which may include some combination of potential investments in the Beta field or other predictably high ROIC projects, debt reduction, share repurchases and/or dividends. While this cash will be utilized to generate shareholder returns in the near-term, Amplify is fully committed to safely and responsibly managing the Beta Field for the long-term, including providing for all future decommissioning liabilities associated with these facilities."

Amplify's net debt position as of March 31, 2019 was \$239 million, pro forma for the release of the Beta trust cash, net debt would be reduced to \$149 million, resulting in pro-forma Net Debt / LTM Adjusted EBITDA of 1.1x. Including the impact of the pending merger with Midstates, the pro-forma Net Debt for the consolidated company would be \$207 million as of March 31, 2019 with Net Debt / LTM Adjusted EBITDA of 0.9x. Amplify (including pro forma for the Midstates merger) will continue to generate significant free cash flow which is expected to further drive down leverage on a go forward basis.

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 the Rockies, offshore California, East Texas / North Louisiana and South Texas. For more information, visit www.amplifyenergy.com.

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.

Important Additional Information Regarding the Transaction Will Be Filed With the SEC

In connection with the proposed transaction, Midstates has filed a registration statement on Form S-4 that includes a joint proxy statement/prospectus of the Company and Midstates. The definitive joint proxy statement/prospectus will be sent to the stockholders of the Company and Midstates. Midstates and the Company may also file other documents with the SEC regarding the proposed transaction. INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE ADVISED TO CAREFULLY READ THE JOINT PROXY STATEMENT AND ANY REGISTRATION STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. A definitive joint proxy statement and any registration statement/prospectus, as applicable, will be sent to security holders of the Company in connection with the Company's special meeting. Investors and security holders may obtain a free copy of the joint proxy statement (when available), any registration statement/prospectus, and other relevant documents filed by the Company with the SEC from the SEC's website at www.sec.gov. Security holders and other interested parties will also be able to obtain, without charge, a copy of the joint proxy statement, any registration statement/prospectus, and other relevant documents (when available) by (1) directing your written request to: 500 Dallas Street, Suite 1700, Houston, Texas 77002 or (2) contacting our Investor Relations department by telephone at (713) 588-8346. Copies of the documents filed by the Company with the SEC will be available free of charge on the Company's website at <http://www.amplifyenergy.com>.

Participants in the Solicitation

The Company and its directors, executive officers and certain other members of management may be deemed to be participants in the solicitation of proxies from its security holders with respect to the transaction. Information about these persons is set forth in the Company's proxy statement relating to its 2019 Annual Meeting of Stockholders, as filed with the SEC on April 5, 2019 and subsequent statements of changes in beneficial ownership on file with the SEC. Security holders and investors may obtain additional information regarding the interests of such persons, which may be different than those of the Company's security holders generally, by reading the joint proxy statement, any registration statement and other relevant documents

regarding the transaction, which will be filed with the SEC.

No Offer or Solicitation

This document is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

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