



NEWS RELEASE

MAGNUM HUNTER RESOURCES ANNOUNCES DIVESTITURE OF SHALLOW WELL CONTRACT DRILLING RIG SERVICES BUSINESS OF ALPHA HUNTER DRILLING, LLC

IRVING, TX – (Marketwired) – January 3, 2017 – Magnum Hunter Resources Corporation (“Magnum Hunter” or the “Company”) today announced that the Company has divested the shallow well contract drilling rig services business of its subsidiary, Alpha Hunter Drilling, LLC, effective December 31, 2016.

As part of its ongoing strategic assessment and actions to focus the Company on value realization and growth of its core upstream assets, the Company has divested assets and transitioned personnel associated with Alpha Hunter Drilling, LLC’s shallow well contract drilling rig services business to an undisclosed buyer effective as of December 31, 2016. The proceeds from the transaction were used to retire debt associated with the drilling assets as well as for general corporate purposes.

Magnum Hunter Management Comments

John Reinhart, President and Chief Executive Officer of Magnum Hunter, commented: “We are very pleased to complete this divestiture, which is part of an ongoing broader corporate strategy to focus the Company on growth and value optimization of its core upstream assets. The 2017 planning process is underway and will augment the new Senior Management team’s initial focus on environmental, health and safety excellence, the enhancement of commodity pricing realization, general and administrative and operational cost control, base-production optimization, and cash management.”

About Magnum Hunter

Magnum Hunter and subsidiaries are an Irving, Texas based independent exploration and production company engaged in the acquisition, development and production of natural gas, natural gas liquids and crude oil, primarily in the states of West Virginia and Ohio. The Company is presently active in two of the most prolific unconventional shale resource plays in North America, the Marcellus Shale and Utica Shale located in Northwest West Virginia and Southeast Ohio.

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