

EP Energy Receives Court Approval of “First Day” Motions to Support Business Operations

Company Has Sufficient Liquidity to Continue Operating Safely and in the Normal Course

HOUSTON – October 4, 2019 – EP Energy Corporation (“EP Energy” or the “Company”) (OTC Pink: EPEG) today announced that the Company has received approvals from the U.S. Bankruptcy Court for the Southern District of Texas (the “Court”) for the “First Day” motions related to its voluntary Chapter 11 petitions. As previously announced, EP Energy reached an agreement in principle on a comprehensive restructuring with a number of its key creditors.

EP Energy received approval of various motions that will allow the Company to operate in the normal course during the court-supervised process. Among other things, the Court has authorized the Company to continue making payments to its employees, royalty owners and lessors in the ordinary course of business, including those payments that were made prior to October 4, 2019. The Company will also continue to pay vendors in full for goods and services provided on or after October 4, 2019.

President and Chief Executive Officer Russell Parker said, “We are pleased to have received approval of our First Day motions, which will allow us to continue operating our business without interruption throughout this process. With our agreement in principle, we look forward to continuing our constructive work with our creditors and stakeholders to propose a plan of reorganization that will allow us to reduce our debt significantly and provide the financial flexibility to continue building our business through the current market environment. We appreciate the swift action by the Court to approve these motions as well as the continued partnership of our royalty owners, lessors, vendors and business partners. All of us at EP Energy remain focused on operating safely and efficiently as we continue executing our strategy to enhance our long-term competitive position.”

The Company has received Court approval to use cash on hand and cash flow generated by the Company’s ongoing operations to support the business during the court-supervised restructuring process.

Additional Information

Additional resources for vendors, royalty owners, lessors and other stakeholders is available on EP Energy’s restructuring website at www.EPEnergyRestructuring.com. Court filings and other documents related to the Chapter 11 process are available on a separate website administered by EP Energy’s claims agent, Prime Clerk, at <https://cases.primeclerk.com/EPEnergy>. Information is also available by calling 877-502-9869 (toll-free in the U.S.) or +1-917-947-2373 (for calls originating outside the U.S.) or sending an email to EPEnergyinfo@primeclerk.com. Additional information regarding the Chapter 11 filing is contained in a Current Report or Form 8-K filed with the Securities and Exchange Commission.

Weil, Gotshal & Manges LLP is serving as the Company’s legal counsel, Evercore LLC is serving as financial advisor and FTI Consulting, Inc. is serving as restructuring advisor.

About EP Energy Corporation

The company focuses on enhancing the value of its high quality asset portfolio, increasing capital efficiency, maintaining financial flexibility, and pursuing accretive acquisitions and divestitures. EP Energy is working to set the standard for efficient development of hydrocarbons in the U.S. Learn more at epenergy.com.

Forward Looking Statements

This release includes certain forward-looking statements and projections of EP Energy. Such statements are subject to risks and uncertainties that could cause results to differ materially from the Company's expectations, including the following: risks and uncertainties relating to the Company's chapter 11 cases (the "Chapter 11 Cases"), including but not limited to, the Company's ability to obtain Bankruptcy Court approval with respect to motions in the Chapter 11 Cases, the effects of the Chapter 11 Cases on the Company and on the interests of various constituents, Bankruptcy Court rulings in the Chapter 11 Cases and the outcome of the Chapter 11 Cases in general, the length of time the Company will operate under the Chapter 11 Cases, risks associated with third-party motions in the Chapter 11 Cases, the potential adverse effects of the Chapter 11 Cases on the Company's liquidity or results of operations; the Company's ability to obtain debtor-in-possession financing and the amount, terms and conditions of any such financing; uncertainty associated with evaluating and completing any strategic alternatives as well as the Company's ability to implement and realize any anticipated benefits associated with any alternative that may be pursued; the effects of disruption from the Chapter 11 Cases making it more difficult to maintain business and operational relationships, to retain key executives and to maintain various licenses and approvals necessary for the Company to conduct its business; the consequences of the acceleration of the Company's debt obligations; risks related to the trading of the Company's securities on the OTC Pink Market; as well as the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, as updated in the Company's subsequently filed Quarterly Reports on Form 10-Q. While the Company makes these statements in good faith, neither the Company nor its management can guarantee that anticipated future results will be achieved. The Company assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made by the Company, whether as a result of new information, future events, or otherwise. All forward-looking statements attributable to the Company or persons acting on the Company's behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts:

Investors

Jordan Strauss
Investor and Media Relations
(713) 997-6791
Jordan.strauss@epenergy.com

Media

Meaghan Repko / Jed Repko
Joele Frank Wilkinson Brimmer Katcher
(212) 355-4449