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# Midstates Petroleum Announces \$50 Million Share Repurchase Program and Provides Operational Update

TULSA, Okla.--(BUSINESS WIRE)-- Midstates Petroleum Company, Inc. ("Midstates" or the "Company") (NYSE: MPO) today announced that its Board of Directors approved a share repurchase program authorizing the purchase of up to \$50 million of the Company's common stock. The Company may repurchase common stock in a single transaction or from time to time through open market purchases or other transactions, in amounts, at prices, and at such times the Company deems appropriate. The share repurchase program does not obligate the Company to repurchase any specific number of shares, and may be suspended, modified or terminated at any time without prior notice. In addition to this \$50 million share repurchase program, the Company's Board of Directors and Management are continuing to consider additional returns of capital through share tenders or cash dividends.

Midstates had approximately 25.3 million shares of common stock outstanding as of November 30, 2018.

## **Operational Update**

In light of the current commodity price environment and the Company's near-term focus of returning capital to shareholders, Midstates does not intend to operate a drilling rig during the first half of 2019. The Company will continue to evaluate its future activity levels and capital expenditure program on an ongoing basis.

David Sambrooks, President and Chief Executive Officer, commented, "Consistent with our commitment to return capital to our shareholders, we are pleased that our Board has approved this significant stock repurchase program which equates to over 20% of our current market cap. We remain focused on maximizing shareholder value and being prudent financial stewards. As such, given the current macro-economic conditions and the fact that we have over 90% of our core acreage HBP, we have decided to take a pause on our drilling program as we enter 2019. While we monitor the pricing environment during this pause, we will take this opportunity to further evaluate our new drilling and completions techniques, explore additional ways to reduce costs and continue to generate considerable free cash flow. Our management team and our Board continue to believe in the significant value of our Miss Lime asset and its ability to generate significant returns for our shareholders."

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A

of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements that are not statements of historical fact, including statements regarding the Company's strategy, future operations, financial position, estimated revenues and losses, projected costs, resource potential, drilling locations, prospects and plans and objectives of management, are considered forward-looking statements. Without limiting the generality of the foregoing, these statements are based on certain assumptions made by the Company based on management's experience, expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Although the Company believes that its plans, intentions and expectations reflected in or suggested by the forward-looking statements made in this press release are reasonable, the Company gives no assurance that these plans, intentions or expectations will be achieved when anticipated or at all. Moreover, such statements are subject to a number of factors, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These factors include, but are not limited to variations in the market demand for, and prices of, oil and natural gas; uncertainties about the Company's estimated quantities of oil and natural gas reserves, resource potential and drilling locations; the adequacy of the Company's capital resources and liquidity; general economic and business conditions; weather-related downtime; failure to realize expected value creation from property acquisitions; uncertainties about the Company's ability to replace reserves and economically develop its current reserves; risks related to the concentration of the Company's operations; drilling results; and potential financial losses or earnings reductions from the Company's commodity derivative positions.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company 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.

### **About Midstates Petroleum Company, Inc.**

Midstates Petroleum Company, Inc. is an independent exploration and production company focused on the application of modern drilling and completion techniques in oil and liquids-rich basins in the onshore U.S. The Company's operations are currently focused on oilfields in the Mississippian Lime play in Oklahoma.

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