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## Callon Petroleum Company Announces Reaffirmation of Borrowing Base

NATCHEZ, Miss., April 11, 2016 /PRNewswire/ -- Callon Petroleum Company (NYSE: CPE) today announced that its lending group unanimously approved the reaffirmation of the Company's existing \$300 million borrowing base under its senior secured revolving credit facility, including \$300 million of related commitments, following the semi-annual redetermination process. All terms governing the credit facility remained unchanged.

"We believe that the outcome of our redetermination is a testament not only to the performance of our Midland Basin assets, but also to the achieved capital and operating cost reductions that have enabled us to continue a measured pace of development and efficiently grow our proved reserve base," said Joe Gatto, Chief Financial Officer of Callon. "We are appreciative of the ongoing support of our lending group and their contributions to our financial position and the execution of our growth strategy."

### About Callon Petroleum

Callon is an independent energy company focused on the acquisition, development, exploration, and operation of oil and gas properties in the Permian Basin in West Texas.

This news release is posted on the Company's website at [www.callon.com](http://www.callon.com) and will be archived there for subsequent review. It can be accessed from the "News" link on the top of the homepage.

### Cautionary Statement Regarding Forward Looking Statements

This news 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. Forward-looking statements include all statements, as well as statements including the words "believe," "expect," "plans" and words of similar meaning. These statements reflect the Company's current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain factors. Some of the factors which could affect our future results and could cause results to differ materially from those expressed in our forward-looking statements include the volatility of oil and gas prices, ability to drill and complete wells, operational, regulatory and environment risks, our ability to finance our activities and other risks more fully discussed in our filings with the Securities and Exchange Commission, including our Annual Reports on Form 10-K, available on our website or the SEC's website at [www.sec.gov](http://www.sec.gov).

For further information contact:

Eric Williams  
Manager, Finance  
1-800-451-1294

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