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## Callon Petroleum Company Announces Reaffirmation of Borrowing Base

NATCHEZ, Miss., April 6, 2015 /PRNewswire/ -- Callon Petroleum Company (NYSE: CPE) today announced that the borrowing base under its senior secured revolving credit facility remained unchanged at \$250 million following its lenders' regularly scheduled semi-annual redetermination process. There were no other changes to the terms of the credit facility resulting from this borrowing base redetermination.

Fred Callon, Chairman and CEO, commented, "We are pleased that our credit facility's borrowing base remained unchanged following the recent redetermination cycle, despite the substantial decreases in commodity prices over the last few months. This level of credit availability not only reflects the growth in our proved reserves since the previous review process, but also the pace and magnitude of realized service cost reductions that are benefiting our operations. We remain well-positioned financially to execute on our core development program in the Midland Basin and add reserves at attractive investment costs."

### 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 Releases" 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).

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