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![CALLON PETROLEUM]

Callon Petroleum Declares Series A Preferred Dividend

NATCHEZ, Miss., June 5, 2015 /PRNewswire/ -- Callon Petroleum Company (NYSE: CPE) ("Callon" or the "Company") today announced that it has declared a cash dividend of $1.25 per share on its 10.0% Series A Cumulative Preferred Stock ("Series A Preferred Stock"). The dividend will be paid on June 30, 2015 to stockholders of record as of June 15, 2015. The Series A Preferred Stock is currently listed on the New York Stock Exchange under the symbol "CPE.A."

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 and will be archived there for subsequent review. It can be accessed from the "News" link on the top of the homepage.

It should be noted that this news release contains projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These projections and statements reflect Callon'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 are discussed in our filings with the SEC, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, available on our website or the SEC's website at www.sec.gov.

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To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/callon-petroleum-declares-series-a-preferred-dividend-300091545.html

SOURCE Callon Petroleum Company