

May 26, 2017



Callon Petroleum Company Announces Extension of Exchange Offer for Its 6.125% Senior Notes due 2024

NATCHEZ, Miss., May 26, 2017 /PRNewswire/ -- Callon Petroleum Company (NYSE: CPE) ("Callon" or the "Company") today announced that it has extended the deadline with respect to its offer to exchange up to \$400 million aggregate principal amount of its outstanding unregistered 6.125% Senior Notes due 2024 (the "Old Notes") for an equivalent amount of its new 6.125% Senior Notes due 2024 registered under the Securities Act of 1933, as amended (the "New Notes"). As a result of the extension, the exchange offer is now scheduled to expire at 5:00 p.m., New York City time, on May 30, 2017, unless further extended.

The exchange offer was scheduled to expire on May 25, 2017 at 5:00 p.m., New York City time. As of 5:00 p.m. on May 25, 2017, \$400,000,000 in aggregate principal amount, or 100% of the Old Notes had been validly tendered and not withdrawn. Except for the extension of the expiration date, all of the other terms of the exchange offer remain as set forth in the exchange offer prospectus, dated April 28, 2017, filed with the U.S. Securities and Exchange Commission.

Copies of the prospectus and the other exchange offer materials may be obtained from U.S. Bank National Association, the exchange agent for the offer. Please contact the exchange agent with any questions regarding the exchange offer at escrowexchangepayments@usbank.com or by mail at U.S. Bank National Association, Attn: Specialized Finance, 111 Fillmore Avenue, St. Paul, MN 55107-1402.

No Offer or Solicitation

This press release is for informational purposes only and is neither an offer to buy nor a solicitation of an offer to sell any Old Notes or New Notes. The exchange offer is being made only pursuant to the exchange offer prospectus, which is being distributed to holders of the Old Notes and has been filed with the Securities and Exchange Commission ("SEC") as part of the Company's registration statement on Form S-4 (File No. 333-217287), which was declared effective on April 25, 2017.

About Callon Petroleum Company

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.

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. All statements, other than historical facts, that address activities that the Company assumes, plans, expects, believes, intends or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements, including regarding the consummation of the pending acquisition and the time frame in which the pending acquisition will occur. The forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the Company's management. Information concerning these risks and other factors can be found in the Company's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, available on the Company's website or the SEC's website at www.sec.gov.

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