

May 30, 2018



Callon Petroleum Company Announces Closing of Common Stock Offering and Full Exercise of Over-allotment Option to Purchase Additional Shares

NATCHEZ, Miss., May 30, 2018 /PRNewswire/ -- Callon Petroleum Company (NYSE: CPE) ("Callon" or the "Company") announced today the closing of its previously announced underwritten public offering of 25,300,000 shares of its common stock, including 3,300,000 shares sold to the underwriters pursuant to their over-allotment option to purchase additional shares, which the underwriters exercised on May 29, 2018. Following this issuance, Callon now has 227,495,770 shares of common stock issued and outstanding. The Company received approximately \$288.6 million of total net proceeds from the offering after deducting underwriters' discounts and commissions and estimated offering expenses. The Company intends to use the net proceeds from the offering to partially fund the previously disclosed purchase from Cimarex Energy Co. of certain producing oil and gas properties and undeveloped acreage in the Delaware Basin. If the pending acquisition is not consummated, the Company intends to use the net proceeds from the offering to fund a portion of its exploration and development activities, a potential redemption of its preferred stock, and for general corporate purposes, which may include leasehold interest and property acquisitions, repayment of indebtedness, and working capital.

J.P. Morgan and Morgan Stanley are acting as joint book-running managers; Barclays, BofA Merrill Lynch, Citigroup, Credit Suisse, RBC Capital Markets and Scotia Howard Weil are acting as senior co-managers; and Capital One Securities, Jefferies, Simmons & Company International, Energy Specialists of Piper Jaffray, SunTrust Robinson Humphrey and Tudor, Pickering, Holt & Co. are acting as co-managers for the offering. The offering will be made only by means of a prospectus supplement and the accompanying base prospectus, copies of which may be obtained on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov. Alternatively, the underwriters will arrange to send you the prospectus supplement and related base prospectus if you request them by contacting J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, via telephone at 1-866-803-9204, or by e-mailing prospectus-eq_fi@jpmchase.com; or Morgan Stanley & Co. LLC, Attention: Prospectus Department, or by mailing 180 Varick Street, 2nd Floor - New York, NY 10014.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The offering may only be made by means of a

prospectus supplement and related base prospectus.

About Callon Petroleum Company

Callon is an independent energy company focused on the acquisition, development, exploration and operation of oil and natural 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements regarding the consummation of the pending acquisition and completion of related financings and the time frame in which these transactions will occur, the implementation of the Company's business plans and strategy, 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 the Company's future results and could cause results to differ materially from those expressed in its forward-looking statements are more fully discussed in the Company's filings with the SEC, 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.

For further information contact:

Mark Brewer
Director of Investor Relations
281-589-5279

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