



June 5, 2017

Amplify Energy Provides Operational and Strategic Updates

HOUSTON, June 05, 2017 (GLOBE NEWSWIRE) -- Amplify Energy Corp. ("Amplify Energy" or the "Company") announced today the acceleration of its East Texas drilling program, engagement of Jefferies to pursue non-core asset sales, engagement of Huron to continue cost reduction initiatives and appointment of board leadership.

Acceleration of Drilling Program in East Texas

Amplify Energy commenced drilling operations in East Texas with a focus on horizontal development of the Cotton Valley formation. The Company is currently running one rig on a two-well surface location and recently ran casing on its first well to a total measured depth of 15,315 feet. Drilling operations are under way on the second well, and first production from this two-well pad is expected in August 2017. The Company currently expects to run one rig in East Texas throughout the remainder of 2017 and drill five additional horizontal Cotton Valley wells. This development will be focused on the Joaquin and Tatum fields in Shelby, Rusk and Panola counties in East Texas. All-inclusive IRR's (net of transportation costs) are expected to exceed 30% using current strip pricing.

Bill Scarff, President and Chief Executive Officer of Amplify Energy, stated, "We are making great progress positioning Amplify for growth and long-term success, and the commencement of drilling operations in our core area of East Texas is a key step toward advancing these efforts. East Texas is an area where we have had a lot of success as an operator targeting horizontal development of the Cotton Valley, and we look forward to building on that success in 2017." He continued, "As we work together with our Board and financial advisors in the coming weeks and months, we will provide additional detail to the market on our strategic plans and initiatives to drive value-creation and maximize shareholder returns."

Engagement of Jefferies to Pursue Sales of Non-Core Assets

As previously announced, the Company has engaged Jefferies LLC to explore and evaluate potential strategic alternatives, including the marketing of certain non-core assets for sale. The Company expects to outline these strategic alternatives, along with a more detailed 2017 business plan, in an Emergence presentation that will be available on its website.

Engagement of Huron Consulting Group to Continue Cost Optimization

Over the last two years, the Company made significant improvements lowering all aspects of its overall cost structure, including lease operating expenses, capital expenditures and general & administrative ("G&A") expenses. To facilitate continued improvements to its cost structure, the Company has engaged Huron Consulting Group.

Appointment of Board Leadership

The Company also announced that the Board of Directors (the "Board") made the following leadership appointments, effective immediately:

- | David Proman, Managing Director and Partner at Fir Tree Partners, will serve as Chairman of the Board;
- | Drew Scoggins, Managing Partner at Millennial Energy Partners, will serve as Chair of the Audit Committee of the Board; and
- | Alex Shayevsky, Senior Analyst at Citadel LLC, will serve as Chair of the Compensation Committee of the Board.

Mr. Proman said, "I'm very pleased to serve as the Chairman of the Board of Amplify Energy. On behalf of the Board, we are very excited for the Company's prospects as we transition from an upstream MLP to a streamlined, best in class, growth-oriented E&P company. We expect to maximize shareholder returns through growing production in our core economic basins, divesting certain non-core assets, further optimizing our cost structure and evaluating strategic initiatives. The Board is looking forward to working closely with management and retained advisors. We will update the market as these plans develop."

The Company is in the process of registering its shares to be traded and quoted on the OTCQX market and expects the

new listing to go effective in the next several weeks.

About Amplify Energy

Amplify Energy Corp. is an independent oil and natural gas company engaged in the acquisition, development, exploration and production of oil and natural gas properties. The Company's operations are focused in East Texas / Louisiana, the Rockies, offshore California and South Texas. For more information, visit www.amplifyenergy.com.

Forward-Looking Statements

This press release includes "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. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Amplify Energy expects, believes or anticipates will or may occur in the future are forward-looking statements. Terminology such as "will," "would," "should," "could," "expect," "anticipate," "plan," "project," "intend," "estimate," "believe," "target," "continue," "potential," the negative of such terms or other comparable terminology are intended to identify forward-looking statements. Amplify Energy believes that these statements are based on reasonable assumptions, but such assumptions may prove to be inaccurate. Such statements are also subject to a number of risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Amplify Energy, that may cause Amplify Energy's actual results to differ materially from those implied or expressed by the forward-looking statements. Please read the Company's filings with the Securities and Exchange Commission, including "Risk Factors" in its Annual Report on Form 10-K, and if applicable, its Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and other public filings and press releases for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. All forward-looking statements speak only as of the date of this press release. All forward-looking statements in this press release are qualified in their entirety by these cautionary statements. Amplify Energy undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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