



November 14, 2017

Mid-Con Energy Partners, LP Announces Strategic Class B Preferred Equity Investment

TULSA, Nov. 14, 2017 (GLOBE NEWSWIRE) -- Mid-Con Energy Partners, LP (NASDAQ:MCEP) ("Mid-Con Energy" or the "Partnership") today announces a definitive agreement whereby Mid-Con Energy will sell up to \$15.0 million of Class B Convertible Preferred Units ("Class B Preferred Units") in a private offering (the "Offering") led by primary investor John Goff, our largest unitholder. The Partnership will use the net proceeds from the Offering for general partnership purposes, including but not limited to, future acquisitions and reduction of borrowings outstanding under the Partnership's revolving credit facility.

The Preferred Units will be issued at a price of \$1.36 per Class B Preferred Unit (the "Unit Purchase Price"). The Partnership will pay holders of the Class B Preferred Units ("Holders") a cumulative, quarterly distribution in cash at an annual rate of 8.00% or, under certain circumstances, in additional Class B Preferred Units, at an annual rate of 10.00%. At any time after the six-month anniversary of the closing date and prior to August 11, 2021, each Holder may elect to convert all or any portion of such Holder's Class B Preferred Units into common units representing limited partner interests in Mid-Con Energy on a one-for-one basis. On August 11, 2021, each Holder may elect to cause the Partnership to redeem all or any portion of such Holder's Class B Preferred Units for cash at the Unit Purchase Price, and any remaining Class B Preferred Units will thereafter be converted to Common Units on a one-for-one basis.

The securities described in this press release have been offered and will be sold in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Act"). The securities will not be registered under the Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

FORWARD-LOOKING STATEMENTS

This press release includes "forward-looking statements" — that is, statements related to future, not past, events within meaning of the federal securities laws. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate," "believe," "estimate," "intend," "expect," "plan," "project," "should," "goal," "forecast," "guidance," "could," "may," "continue," "might," "potential," "scheduled," "pursue," "target," "will" and the negative of such terms or other comparable terminology. These forward-looking statements involve certain risks and uncertainties and ultimately may not prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. For further discussion of risks and uncertainties, you should refer to Mid-Con Energy's filings with the Securities and Exchange Commission ("SEC") available at www.midconenergypartners.com or www.sec.gov. Mid-Con Energy undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement and our SEC filings. Please see the risks and uncertainties detailed in the "Forward-Looking Statements" and "Risk Factors" sections of our Annual Report on Form 10-K for the year ended December 31, 2016, and in other documents and reports we file from time to time with the SEC.

INVESTOR RELATIONS CONTACT

IR@midcon-energy.com

(918) 743-7575

Source: Mid-Con Energy Partners, LP

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