

INVESTMENT BANKING UPDATE

April 19, 2016

\$187.0 Million

Follow-On Offering



*The undersigned served as a Co-Manager
on the offering*

Stephens Inc.

Transaction Details

- On April 19, 2016, Callon Petroleum Company (NYSE: CPE) (“Callon” or the “Company”) priced a follow-on offering for a deal value of \$187.0 million
- The deal priced 22,000,000 shares of common stock at \$8.50 per share
 - All shares were primary shares offered by the Company
- Proceeds from the offering are expected to be used to fund the pending Big Star Acquisition and AMI Transaction, both which the Company announced on April 19, 2016
 - If the pending acquisitions are not consummated, the Company intends to use the net proceeds of this offering to fund a portion of its exploration and development activities and for general corporate purposes, which may include leasehold interest and property acquisitions, repayment of indebtedness and working capital
- Stephens Inc. served as a Co-Manager on this transaction

According to Company Information:

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.

Sources: Company filings.

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