

# INVESTMENT BANKING UPDATE

October 11, 2016

**\$633.3 Million**

Initial Public Offering



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

**Stephens Inc.**

## Transaction Details

- On October 11, 2016, Extraction Oil & Gas, Inc. (NASDAQ: XOG) (“Extraction” or the “Company”) priced an Initial Public Offering for a deal value of \$633.3 million
- The deal priced 33,333,333 shares of common stock at \$19.00 per share
  - The initial filing range was \$15.00 - \$18.00 per share
  - All shares were primary shares offered by the Company
- Extraction intends to use (i) \$90.0 million of the net proceeds from this offering to redeem in full certain of its convertible preferred securities and (ii) \$291.6 million to repay borrowings under its revolving credit facility
  - Extraction will use the remaining net proceeds of \$212.5 million for general corporate purposes, including to fund its 2016 and 2017 capital expenditures
- Stephens Inc. served as a Co-Manager in the Offering

## According to the Company’s Press Release:

Extraction is an independent oil and gas company focused on the acquisition, development and production of oil, natural gas and natural gas liquids reserves in the Rocky Mountains, primarily in the Wattenberg Field of the Denver-Julesburg Basin of Colorado.

*Sources: Company filings and publicly available information.*

*Stephens Inc. | Member NYSE, SIPC*

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