

**1. What did EP Energy Announce?**

- Following a comprehensive review by a special committee of independent members, EP Energy voluntarily filed petitions for chapter 11 reorganization.
- We intend to use process to reduce the Company's debt significantly, strengthen our balance sheet and better position the Company for the long-term.
- We remain focused on capital efficiency, operational execution and operating our business in the normal course during the court-supervised process.

**2. Why did EP Energy file for chapter 11?**

- Like other companies in our industry, we continue to experience challenging dynamics as a result of depressed commodity prices.
- We have also been very transparent about our ongoing efforts to actively manage our capital to control spending and preserve liquidity, and we have made progress on that front already.
- We have reached an agreement in principle on a comprehensive restructuring with a number of our key creditors.
- Over the coming days and weeks, we will continue working with our creditors and stakeholders to propose a plan of reorganization that will considerably strengthen our balance sheet and provide the financial flexibility to continue building our business through the current market environment.

**3. How will the filing affect day-to-day operations at EP Energy? Does EP Energy have sufficient liquidity to continue operating throughout this process?**

- Our business operations are expected to continue without interruption throughout this process.
- EP Energy is a strong business with sufficient liquidity to meet our obligations to employees, vendors, lessors and royalty owners in the normal course.
- The Company has sufficient cash on hand, combined with cash flow generated from ongoing operations, to support the business during the financial restructuring process.
- We remain laser focused on improving our operational execution and capital efficiency and driving value for our stakeholders.

**4. When will EP Energy complete the court-supervised process?**

- It is EP Energy's intent to move through this process as efficiently as possible, but there is not a definitive timeline to share today.
- Over the coming days and weeks, we will continue working with our creditors and stakeholders to propose a plan of reorganization that will considerably strengthen our balance sheet and provide the financial flexibility to continue building our business through the current market environment.

**5. How will EP Energy lessors and royalty owners be impacted?**

- We are continuing to operate as normal throughout the court-supervised process.
- We have sufficient liquidity to meet our obligations to lessors and royalty owners, and we expect to make royalty payments as usual, pending court approval.
- We value our relationship and look forward to continuing to work with you.

**6. Can I cash my royalty checks issued prior the bankruptcy filing?**

- We have requested court approval to be able to continue to make payments to lessors and royalty owners in the ordinary course of business, including those payments that were made prior to October 4, 2019. We expect these motions to be granted.
- If you are currently holding any uncashed checks for lease or royalty owner payments, we would ask that you wait a few days to deposit or cash them to accommodate administrative processes associated with the chapter 11 process.
- If you try depositing or cashing a check in the days immediately following our chapter 11 filing and are unsuccessful, we ask that you try again in the coming days.
- If your check is not honored, please contact the Owner Relations hotline at 713-997-1200 or [ownerrelations@epenergy.com](mailto:ownerrelations@epenergy.com).
- We apologize for any inconvenience.

**7. I tried to cash my royalty check(s) issued prior the bankruptcy filing and they were not honored. What should I do?**

- If you have tried depositing or cashing a check in the days immediately following our chapter 11 filing and were unsuccessful, we ask that you try again in the coming days. We apologize for any inconvenience.
- If your check is not honored, please contact the Owner Relations hotline at 713-997-1200 or [ownerrelations@epenergy.com](mailto:ownerrelations@epenergy.com).
- We apologize for any inconvenience.

**8. Will my EP Energy contact remain the same?**

- Yes. Operations are continuing in the normal course and our day-to-day contacts will remain the same.

**9. How can I get more information?**

- We are committed to keeping you informed as we move through this process.
- In the meantime, please feel free to reach out to your normal EP Energy contact or visit [www.EPEnergyRestructuring.com](http://www.EPEnergyRestructuring.com).
- Court filings and other documents related to the chapter 11 process are available on a separate website administered by EP Energy's claims agent, Prime Clerk, at <https://cases.primeclerk.com/EPEnergy>. Information is also available by calling 877-502-9869 (toll-free in the U.S.) or +1-917-947-2373 (for calls originating outside the U.S.) or sending an email to [EPEnergyinfo@primeclerk.com](mailto:EPEnergyinfo@primeclerk.com).