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## **Arsenal Resources Successfully Completes Pre-packaged Financial Restructuring and Emerges from Chapter 11**

PITTSBURGH, PA – February 14, 2019 –Arsenal Energy Holdings LLC announced today that it has emerged from chapter 11 and its pre-packaged plan of reorganization has gone effective. The plan implemented a debt for equity exchange pursuant to which \$861 million of subordinated notes were converted into equity, as previously announced on February 4, 2019. All other creditors were unaffected.

Jon Farmer, the President and CEO of Arsenal, said: “The company is pleased that we have consummated this transaction, completing the recapitalization that began in December. We look forward to working with our employees, vendors and customers towards a successful future.”

### **About Arsenal Resources**

Arsenal Resources is an independent exploration and production company headquartered in Pittsburgh, Pennsylvania that is engaged in the acquisition, exploration, development and production of natural gas in the Appalachian Basin. Through the strategic employment of select technologies, the company achieves continuous improvement in efficiencies and production results.

If you would like more information about Arsenal Resources, please contact (724) 940-1100 or visit [www.arsenalresources.com](http://www.arsenalresources.com)

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