



## HighPoint Resources Provides Summary of Hedge Position

March 12, 2020

**Approximately 95% of anticipated 2020 oil volume hedged at a WTI price of \$58.32 per barrel ensures certainty of cash flows**

DENVER, March 12, 2020 (GLOBE NEWSWIRE) -- HighPoint Resources Corporation ("we", "us", or the "Company") (NYSE: HPR) today provided a summary of the Company's hedge position. The Company currently has approximately 95% of anticipated 2020 oil volumes hedged at a WTI price of \$58.32 per barrel and nearly half of anticipated 2021 oil volumes hedged at a WTI price of \$54.71 per barrel. In addition, the Company estimates that the value of its hedge portfolio is approximately \$145 million based on current WTI strip prices. A full summary of the Company's hedge position is set forth below.

Chief Executive Officer and President Scot Woodall commented, "Proactive hedging of anticipated forward oil production has been an important component of our corporate strategy to insulate against commodity price risk, to protect anticipated cash flows, and to support our capital program. This strategy has served us well and ensures a greater level of certainty to our cash flows. We remain focused on maintaining value for the long term and have reduced capital spending as part of our original 2020 operating and financial plan. In addition, we will reassess our development activity and adjust activity levels as needed to preserve our balance sheet and liquidity in this lower crude price environment."

### COMMODITY HEDGE POSITION

As of March 11, 2020, the Company had the following commodity hedge positions in place for crude oil for 2020 and 2021:

Period	Oil (WTI)	Price \$/Bbl
	Volume Bbls/d	
1Q20	16,500	\$ 59.73
2Q20	14,000	59.43
3Q20	16,750	57.18
4Q20	16,750	57.18
1Q21	9,500	54.95
2Q21	9,500	54.95
3Q21	7,000	54.39
4Q21	7,000	54.39

The Company has sold WTI swaptions of 3,000 bbl/d for calendar 2022 at an average strike price of \$55.00/bbl. Realized sales prices will reflect basis differentials from the index prices to the sales location.

### ABOUT HIGHPOINT RESOURCES CORPORATION

HighPoint Resources Corporation (NYSE: HPR) is a Denver, Colorado based company focused on the development of oil and natural gas assets located in the Denver-Julesburg Basin of Colorado. Additional information about the Company may be found on its website [www.hpres.com](http://www.hpres.com).

### Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Words such as expects, forecast, guidance, anticipates, intends, plans, believes, seeks, estimates and similar expressions or variations of such words are intended to identify forward-looking statements herein; however, these are not the exclusive means of identifying forward-looking statements. Forward-looking statements herein include statements regarding future strategic decisions and development activities.

These and other forward-looking statements in this press release are based on management's judgment as of the date of this release and are subject to numerous risks and uncertainties. Actual results may vary significantly from those indicated in the forward-looking statements. Please refer to HighPoint Resource's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC, and other filings, including our Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, all of which are incorporated by reference herein, for further discussion of risk factors that may affect the forward-looking statements. The Company encourages you to consider the risks and uncertainties associated with projections and other forward-looking statements and to not place undue reliance on any such statements. In addition, the Company assumes no obligation to publicly revise or update any forward-looking statements based on future events or circumstances.

Company contact: Larry C. Busnardo, Vice President, Investor Relations, 303-312-8514



Source: HighPoint Resources Corporation