

EP ENERGY ANNOUNCES COLLATERAL SALE OFFER FOR €313,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS SENIOR SECURED NOTES DUE 2018 AND 2019

August 30, 2016

EP Energy, a.s. ("EP Energy") is offering to purchase up to €313,000,000 aggregate principal amount of its €600,000,000 4.375% Senior Secured Notes due 2018 (Common Codes: 080863624 (Reg S) and 080863608 (144A); ISINs: XS0808636244 (Reg S) and XS0808636087(144A)) (the "2018 Notes") and its €500,000,000 5.875% Senior Secured Notes due 2019 (Common Codes: 078393335 (Reg S) and 080863373 (144A); ISINs: XS0783933350 (Reg S) and XS0808633738 (144A)) (the "2019 Notes" and, together with the 2018 Notes, the "Notes") pursuant to an "Asset Sale Offer". The Asset Sale Offer will expire at 12:00 noon New York time (5:00pm London time/6:00pm Prague time) on September 28, 2016.

The Asset Sale Offer is being made on the terms, and subject to the conditions, of the offer to purchase dated August 30, 2016 (the "Offer to Purchase"). Capitalised terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Offer to Purchase.

The purpose of the Asset Sale Offer is to make a "Collateral Sale Offer" (as such term is defined in each of the indentures governing the Notes) and purchase the Notes for a consideration of €1,000 per €1,000 principal amount of Notes (the "Asset Sale Offer Consideration") plus any Accrued Interest. EP Energy is making the Asset Sale Offer to apply a portion of the net proceeds from the sale of JTSD Braunkohlebergbau GmbH to its parent company, Energetický a průmyslový holding, a.s., and certain other transactions in connection with such sale ("JTSD Sale Transaction") to acquire the Notes in part. EP Energy will use cash on hand received in connection with the JTSD Sale Transaction to pay the Asset Sale Offer Consideration and other cash at hand to pay Accrued Interest on all Notes it purchases pursuant to the Asset Sale Offer. We also maintain a committed revolving credit facility which we could utilize to pay for Accrued Interest in respect of Notes which we purchase pursuant to the Asset Sale Offer.

EP Energy applied a portion of the proceeds from the JTSD Sale Transaction to repay certain of its secured credit facilities as well as indebtedness of certain of its subsidiaries that do not guarantee the Notes in an aggregate amount of approximately €180 million, and has now decided to initiate the "Collateral Sale Offer" earlier than required under the indentures governing the Notes.

Following completion of the Asset Sale Offer, EP Energy will consider all potential uses of any remaining proceeds from the JTSD Sale Transaction which are permitted under the indentures governing the Notes, including, but not limited to, investments, acquisitions, distribution to EP Energy's shareholders, purchases of the Notes through open market purchases, privately negotiated transactions, tender offers, exchange offers or redemptions.

Requests for information relating to the Asset Sale Offer should be directed to:

THE DEALER MANAGER

Citigroup Global Markets Limited

Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: Liability Management Group

For Information by Telephone Contact: +44 20 7986 8969

For Information by E-mail Contact: liabilitymanagement.europe@citi.com

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Asset Sale Offer should be directed to:

THE TENDER AGENT

Citibank, N.A.

Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: Exchange Team

For Information by Telephone Contact: +44 20 7508 3867

For Information by Facsimile Contact: +44 20 3320 2405

For Information by E-mail Contact: exchange.gats@citi.com

Further details regarding the Asset Sale Offer can be found below:

The Asset Sale Offer referred to herein is a "Collateral Sale Offer" being made pursuant to Section 3.09 and Section 4.07 of each of the indentures governing the Notes and is open until 12:00 noon New York time (5:00pm London time/6:00pm Prague time) on September 28, 2016 (the "Asset Sale Offer Deadline"). We are offering to purchase up to €313,000,000 aggregate principal amount of the Notes (the "Asset Sale Amount") in accordance with Section 4.07 of each of the indentures governing the Notes for a consideration of €1,000 per €1,000 principal amount of Notes (the "Asset Sale Offer Consideration") plus any Accrued Interest. The Asset Sale Offer will be consummated and Notes that have been validly tendered and not validly withdrawn will be accepted for payment on the "Settlement Date", which we expect to be October 3, 2016, unless we extend the Asset Sale Offer.

Any Notes not tendered or accepted for purchase in the Asset Sale Offer will continue to accrue interest. Unless we default in making payment of the Asset Sale Consideration, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Settlement Date.

Holders (as such term is defined in each of the indentures governing the Notes) electing to have a Note purchased pursuant to the Asset Sale Offer may elect to have Notes purchased only in minimum denominations of €100,000 and in integral multiples of €1,000, in excess thereof, except that a Holder

may elect to have all Notes held by such Holder purchased even if not an integral multiple of €1,000 (in excess of €100,000).

Holders electing to have a Note purchased pursuant to the Asset Sale Offer will be required to transfer book-entry interests to us or Citibank, N.A., London Branch in its capacity as Tender Agent and paying agent under the indentures governing the Notes by no later than the Asset Sale Offer Deadline in accordance with the procedures set forth in the Offer to Purchase.

For a withdrawal of a tender of Notes tendered pursuant to the Asset Sale Offer to be valid, a properly transmitted "Request Message" through the applicable procedures of Euroclear or Clearstream must be received by the Tender Agent prior to the Asset Sale Offer Deadline, at its address set forth on the back cover of the Offer to Purchase. Any such notice of withdrawal or revocation must:

- (i) specify the name of the participant in the book entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and
- (iii) specify the name and number of the account at the book entry transfer facility to be credited with withdrawn Notes.

If the aggregate principal amount of Notes surrendered in the Asset Sale Offer exceeds the Asset Sale Amount, the Asset Sale Amount will be allocated among the Notes on a pro rata basis on the basis of the aggregate amount of tendered Notes. Holders whose Notes were only purchased in part will be transferred book-entry interest in the Notes equal in principal amount to the unpurchased Notes.

Cautionary Statement

This press release is for information purposes only and does not constitute a prospectus or an offer to purchase nor a solicitation of an offer to sell the Notes or any other securities. The Asset Sale Offer is made only by and pursuant to the terms of the Offer to Purchase and the information in this press release is qualified by reference to the Offer to Purchase. The Asset Sale Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of EP Energy, the Dealer Manager or the Tender Agent makes any recommendations as to whether holders should tender their note pursuant to the Asset Sale Offer. Holders must make their own decisions as to whether to tender notes, and, if so, the principal amount of notes to tender.

Forward Looking Statements

This press release may include "forward looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "assume," "believe," "could," "estimate," "anticipate," "expect," "intend," "may," "will," "plan," "continue," "ongoing," "potential," "predict," "project," "risk," "target," "seek," "should" or "would" and similar expressions or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth and strategies, our reserves and

the industry in which we operate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.