

1. What did EP Energy announce on March 19, 2020?

- EP Energy and certain of its creditors mutually agreed to terminate the previously disclosed agreement in principle reached on October 3, 2019.
- No termination fee will be paid by EP Energy.
- Additionally, the Supporting Noteholders and Commitment Parties will not interfere, directly or indirectly, with any further restructuring of the Debtors, including selling their claims.

2. What caused the termination of the agreement?

- The agreement was terminated as a result of the significant disruption in commodity markets triggered by the escalating oil-market war between Saudi Arabia and Russia, as well as demand uncertainty caused by the COVID-19 virus.
- While EP Energy is well hedged for 2020, the longer-term impact of this price collapse is uncertain.

3. How will the termination of the backstop agreement affect day-to-day operations at EP Energy? Does EP Energy have sufficient liquidity to continue operating throughout this process?

- We expect that our business operations will 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.

5. Does EP Energy have enough cash to operate its business?

- Yes, EP Energy is a strong business with sufficient liquidity to meet our obligations to employees, vendors, lessors and royalty owners in the normal course.
- We are continuing to operate as normal throughout the court-supervised process.
- The Company has sufficient cash on hand, combined with cash flow generated from ongoing operations, to support the business during the financial restructuring process.

6. 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.
- The EP Energy team remains focused on improving operational execution and capital efficiency and positioning the Company to succeed in the current operating environment.

7. 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 are continuing to make royalty payments as usual.
- We value our relationship and look forward to continuing to work with you.

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

- Lessors and royalty owners will continue to be paid in the ordinary course of business, including those payments that were made prior to October 4, 2019.
- If your check is not honored, please contact the Owner Relations hotline at 713-997-1200 or ownerrelations@epenergy.com.
- We apologize for any inconvenience.

9. 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 apologize for any inconvenience.
- If your check is not honored, please contact the Owner Relations hotline at 713-997-1200 or ownerrelations@epenergy.com.

10. 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.

11. 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.
- 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.