

Legacy Reserves Inc.  
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Subject Company: Legacy Reserves Inc.

(Registration No. 333-224182)

### **Legacy Reserves LP Provides Corporate Reorganization Update**

MIDLAND, Texas, July 12, 2018 (PR Newswire) Legacy Reserves LP ( Legacy ) (NASDAQ: LGCY) today announced that on July 6, 2018, it entered into a Stipulation and Agreement of Settlement (the Settlement Agreement ) to settle the previously disclosed putative class action lawsuits in the Delaware Chancery Court (the Court ) captioned *In re Legacy Reserves LP Preferred Unitholder Litigation*, C.A. No. 2018-0225-VCL by granting holders of the 8% Series A Preferred Units and 8% Series B Preferred Units approximately 27.6 million shares of common stock of Legacy Reserves Inc. ( New Legacy ). The Court has entered a scheduling order, which sets September 12, 2018 as the date for the fairness hearing, at which the parties will request final approval of the Settlement Agreement.

Legacy anticipates soon filing with the Securities and Exchange Commission (the SEC ) an amendment to the registration statement on Form S-4, which includes a proxy statement of Legacy and a preliminary prospectus of New Legacy. Legacy anticipates holding the special meeting of unitholders to approve the Transaction (as defined below) and subsequently closing the Transaction in late September 2018. Following the closing of the Transaction, the common stock of New Legacy will trade on NASDAQ under the symbol LGCY , the symbol under which the units of Legacy currently trade.

### **About Legacy Reserves LP**

Legacy Reserves LP is a master limited partnership headquartered in Midland, Texas, focused on the development of oil and natural gas properties primarily located in the Permian Basin, East Texas, Rocky Mountain and Mid-Continent regions of the United States. Additional information is available at [www.LegacyLP.com](http://www.LegacyLP.com).

### **Additional Information and Where to Find It**

This press release relates to the proposed corporate reorganization between Legacy and New Legacy (the Transaction ). The Transaction will be submitted to Legacy s unitholders for their consideration and approval. In connection with the Transaction, New Legacy has filed with the SEC a registration statement on Form S-4, which includes a preliminary proxy statement of Legacy and a preliminary prospectus of New Legacy (the proxy statement/prospectus ). In connection with the Transaction, Legacy plans to mail the definitive proxy statement/prospectus to its unitholders.

INVESTORS AND UNITHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR

ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT LEGACY AND NEW LEGACY, AS WELL AS THE PROPOSED TRANSACTION AND RELATED MATTERS.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

A free copy of the proxy statement/prospectus and other filings containing information about Legacy and New Legacy may be obtained at the SEC's Internet site at [www.sec.gov](http://www.sec.gov). In addition, the documents filed with the SEC by Legacy and New Legacy may be obtained free of charge by directing such request to: Legacy Reserves LP, Attention: Investor Relations, at 303 W. Wall, Suite 1800, Midland, Texas 79701 or emailing [IR@legacylp.com](mailto:IR@legacylp.com) or calling 855-534-5200. These documents may also be obtained for free from Legacy's investor relations website at <https://www.legacylp.com/investor-relations>.

Legacy and its general partner's directors, executive officers, other members of management and employees may be deemed to be participants in the solicitation of proxies from Legacy's unitholders in respect of the Transaction described in the proxy statement/prospectus. Information regarding the directors and executive officers of Legacy's general partner is contained in Legacy's public filings with the SEC, including its definitive proxy statement on Form DEF 14A filed with the SEC on April 6, 2018.

A more complete description is available in the registration statement and the proxy statement/prospectus.

#### **Cautionary Statement Relevant to Forward-Looking Information**

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, statements regarding the expected benefits of the Transaction to Legacy and its unitholders, final court approval of the Settlement Agreement, the anticipated completion of the Transaction or the timing thereof, the expected future growth, dividends, distributions of the reorganized company, and plans and objectives of management for future operations. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Legacy expects, believes or anticipates will or may occur in the future, are forward-looking statements. Words such as anticipates, expects, intends, plans, targets, projects, believe, schedules, estimated, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the control of Legacy, which could cause results to differ materially from those expected by management of Legacy. Such risks and uncertainties include, but are not limited to, realized oil and natural gas prices; production volumes, lease operating expenses, general and administrative costs and finding and development costs; future operating results; and the factors set forth under the heading Risk Factors in Legacy's filings with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Legacy undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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