

PDC ENERGY, INC.  
Form 11-K  
June 22, 2016  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 11-K

þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the year ended: December 31, 2015

or  
À

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_ to \_\_\_

Commission file number 000-07246

A. Full title of the plan and address of the plan, if different from that of the issuer named below:  
The PDC Energy, Inc. 401(k) & Profit Sharing Plan

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:  
PDC Energy, Inc.

1775 Sherman Street, Suite 3000, Denver, Colorado 80203

REQUIRED INFORMATION

1. In lieu of the requirements of Items 1-3: audited statements and schedules prepared in accordance with the requirements of ERISA for the Plan's fiscal years ended December 31, 2015 and 2014.

Exhibit 23. Consent of Schneider Downs & Co., Inc., Independent Registered Public Accounting Firm.

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THE PDC Energy, Inc. 401(k) & PROFIT SHARING PLAN AND AUDITED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2015 AND 2014 AND FOR THE YEAR ENDED DECEMBER 31, 2015  
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\*All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of  
The PDC Energy, Inc. 401(k) & Profit Sharing Plan  
Bridgeport, West Virginia

We have audited the accompanying statements of net assets available for benefits of The PDC Energy, Inc. 401(k) & Profit Sharing Plan (Plan) as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the named fiduciary, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in its net assets available for benefits for the year ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying supplemental schedule of assets (held at year end) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Pittsburgh, Pennsylvania  
June 22, 2016

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THE PDC ENERGY, INC.  
 401(k) & PROFIT SHARING PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 (in thousands)

	December 31,	
	2015	2014
Assets		
Investments, at fair value	\$49,165	\$45,855
Total Investments	49,165	45,855
Receivables:		
Employer contributions	1,699	1,353
Notes receivable from participants	638	689
Total receivables	2,337	2,042
Total Assets	51,502	47,897
Liabilities		
Other	—	1
Total Liabilities	—	1
Net assets available for benefits	\$51,502	\$47,896

See notes to financial statements.

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THE PDC ENERGY, INC.  
 401(k) & PROFIT SHARING PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 YEAR ENDED DECEMBER 31, 2015  
 (in thousands)

Additions to net assets attributed to:	
Investment income:	
Interest and dividend income	\$2,215
Interest income on notes receivable from participants	26
Contributions:	
Participant contributions	3,347
Employer contributions	2,813
Employer contributions-profit sharing	1,578
Participant rollovers	447
Total contributions	8,185
Total additions	10,426
Deductions from net assets attributed to:	
Benefits paid to participants	5,797
Net depreciation in fair value of investments	1,003
Administrative expenses	20
Total deductions	6,820
Net increase	3,606
Net assets available for benefits:	
Beginning of year	47,896
End of year	\$51,502

See notes to financial statements.

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THE PDC ENERGY, INC.  
401(k) & PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2015 AND 2014 AND FOR THE YEAR ENDED DECEMBER 31, 2015

1. DESCRIPTION OF THE PLAN

The following description of The PDC Energy, Inc. (the "Company") 401(k) & Profit Sharing Plan, (the "Plan") is provided for general information purposes only. Participants should refer to the official Plan documents for a more complete description of the Plan's provisions. The plan was most recently amended as of January 1, 2015.

General

The Plan is a defined contribution plan covering all Company employees who meet the eligibility requirements of the Plan, except residents of Puerto Rico, independent contractors later determined to be employees, leased employees and employees covered by a collective bargaining agreement of PDC Energy, Inc. The plan also covers employees of the Company's subsidiaries and joint venture. Currently, no Company employees are covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended.

Trustee and Recordkeeper

All of the Plan's assets are held by Fidelity Management Trust Company (FMTC) as trustee. FMTC also has participant account record keeping responsibilities.

Contributions

Each year, participants may make salary deferral contributions of up to 60% of their pretax annual compensation, as defined in the Plan, subject to statutory limitations. Participants in the Plan may also elect to make contributions to Roth salary deferral accounts, and make both regular and Roth rollover contributions to the Plan. The Plan also allows catch up contributions for participants who have reached age 50 by the end of the year, subject to statutory limitations. The Company may make discretionary matching contributions in such amounts as may be determined by the Company's Board of Directors each plan year. In 2015, the Company matched 100% of each participant's contributions up to 10% of each participant's compensation and an additional 20% of each participant's contributions greater than 10% of each participant's compensation. In addition, the Company may make discretionary profit sharing contributions on the participant's behalf in an amount to be determined by the Board of Directors at the end of the plan year. The Company elected to make a 2015 discretionary profit sharing contribution of \$1,578,000, which is included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2015.

Participants direct the investment of their contributions into various investment options offered by the Plan. Currently, the Plan offers 25 mutual funds, a managed income fund, and the Company's common stock as investment options for participants. Participants may change their investment election for current or future contributions, the percentage(s) invested in each of these options, or transfer funds among these options, on any business day.

Participant Accounts

Each participant's account is funded with the participant's salary deferral contributions, the participant's rollover contributions, the Company's discretionary matching contribution, allocations of the Company's discretionary profit sharing contribution, and Plan earnings. Allocations of earnings are based on participant earnings from investments. The benefit to which a participant is entitled is the benefit provided from the participant's vested account.

**Vesting**

Participant contributions, plus actual earnings thereon, vest immediately. Company contributions and related earnings vest based on years of service. Participants generally vest 25 percent after one year of service, 50 percent after two years of service, and are 100 percent vested after three years of service.

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### Notes Receivable from Participants

Participants generally may borrow from their accounts a minimum of \$1,000, up to a maximum of \$50,000 or 50% of their account balance, whichever is less. Principal and interest are paid ratably through payroll deductions. The repayment period shall be no more than five years unless such loan is for the purchase of a participant's primary residence, in which case the repayment period may not extend beyond ten years from the date of the loan. The loans are secured by the balance in the participant's account and interest is set at the discretion of the Plan Administrator. Loan interest is set at the prime lending rate in effect at the loan origination date plus one percent. Interest during 2015 accrued at rates ranging from 4.25% to 6%.

### Payment of Benefits

On termination of service for any reason, a participant or beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments under a systematic withdrawal plan. In addition, age 59 1/2 withdrawals from all accounts, and in-service hardship withdrawals from a participant's deferral contributions account and match account, are also allowed. Rollover contributions may be withdrawn at any time.

### Forfeitures

The Company's discretionary contributions that are not vested upon termination of employment are forfeited and may be used to reduce future Company contributions. At December 31, 2015 and 2014, the forfeited nonvested accounts totaled \$3,800 and \$118,000, respectively. For the year ended December 31, 2015, \$313,000 of forfeitures was used to offset current year employer contributions.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### New Accounting Pronouncements

In May 2015, the Financial Accounting Standard's Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent). The ASU eliminates the requirement to categorize within the fair value hierarchy investments whose values are measured at net asset value ("NAV"). The guidance will be applied retrospectively for public business entities for fiscal years beginning after December 15, 2015 and interim periods within those years. Early adoption is permitted. The Plan Administrator elected to adopt this ASU during 2015.

In July 2015, the FASB issued ASU 2015-12 Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. This ASU reduces the complexity in employee benefit plan reporting. Part I designates contract value as the only required measure for fully benefit-responsive investment contracts. Currently, fully benefit-responsive investment contracts are required to be measured at contract value with a reconciliation of contract value to fair value, when these measures differ, on the face of the Plan financial statements. Part II eliminates the requirement to disclose individual investments representing 5% or more of net assets available for benefits for both participant-directed investments and non participant-directed investments. Additionally, net appreciation or depreciation in investments for the period is no longer required to be disaggregated and disclosed by general type, however, should still be presented in the aggregate. Part II also requires that investment of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part III provides a practical expedient to permit plans to measure investments and investment-related accounts (e.g., a liability for pending trade with a broker) as of a month-end date that is closest to the Plan's fiscal year-end, when the fiscal period does not coincide with month end. A reporting entity should apply the amendments to Part I and II retrospectively to all periods presented, while Part III should be applied prospectively. Early application is permitted. The Plan

Administrator has elected to adopt Part II of this ASU.

**Basis of Presentation**

The Plan uses the accrual basis of accounting and the financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

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### Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

### Investment Valuation and Income

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The retirement committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. The market value of the Company's common stock was based on the publicly traded price as of the last trade date of the year, December 31, 2015.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Delinquent participant loans may be reclassified as distributions based upon the terms of the plan document.

### Administrative Expenses

Administrative expenses, including trustee, legal, auditing and other fees, are paid by the Company and, as such, are not expenses of the Plan. The amount reported as administrative expenses of the Plan are transactional fees charged to the participant's account, such as loan processing, expedited shipping fees, etc. Investment related expenses are included in net realized and unrealized change in fair value of investments.

### Payment of Benefits

Benefits are recorded when paid.

### Fair Value Measurements

The Plan's assets are measured at fair value pursuant to a fair value hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 financial instruments) and the lowest priority to unobservable inputs (Level 3 financial instruments). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**Level 1 Inputs** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to accept.

**Level 2 Inputs** - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment spreads, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3 Inputs** - Unobservable inputs for determining the fair values of assets or liabilities that reflect assumptions that market participants would use in pricing the assets or liabilities.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the

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Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

Company common stock: Valued at the closing price reported on the active market on which the Company's common stock is traded.

The table below sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015 and 2014: (in thousands)

	Investments at Fair Value as of December 31, 2015			
	(Level 1)	(Level 2)	(Level 3)	Total
Company common stock	\$4,904	\$ —	—\$	—\$4,904
Money market	1,423	—	—	1,423
Mutual funds	42,548	—	—	42,548
Total assets in the fair value hierarchy	48,875	—	—	48,875
Investments measured at net asset value (a)	—	—	—	290
Total investments at fair values	\$48,875	\$ —	—\$	—\$49,165

	Investments at Fair Value as of December 31, 2014			
	(Level 1)	(Level 2)	(Level 3)	Total
Company common stock	\$4,065	\$ —	—\$	—\$4,065
Money market	1,605	—	—	1,605
Mutual funds	40,185	—	—	40,185
Total investments at fair values	\$45,855	\$ —	—\$	—\$45,855

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the accompanying statements of net assets available for benefits.

### 3. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of termination, Plan participants will become 100% vested in their accounts.

### 4. TAX STATUS

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The Plan is documented on a volume submitter profit sharing plan with 401(k) features prepared by Fidelity Management and Research Company. The Plan has received an opinion letter from the Internal Revenue Service dated March 31, 2014 that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code. The Company has not sought an individual determination letter for the Plan and is relying on the

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opinion letter as to the Plan's tax qualification, as provided for in Revenue Procedure 2005-16. The Plan Administrator believes the Plan is operated in compliance with the applicable requirements of the Internal Revenue Code and has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statement.

## 5. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

## 6. RELATED PARTY / PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of the Company's common stock. The Company is the Plan sponsor and therefore qualifies as a related party / party-in-interest. At December 31, 2015 and 2014, the Plan held an investment of 91,859 and 97,052 shares of the common stock of the Company, respectively. The fair value of the Company common stock held by the fund at December 31, 2015 and 2014 was \$4,904,000 and \$4,065,000, respectively.

Certain Plan investments are shares of mutual funds managed by FMTC. FMTC is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

## 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the assets available for benefits as included in the financial statements to Form 5500 as of December 31, 2015: (in thousands)

	2015
Net assets available for benefits - financial statements	\$51,502
Less deemed distribution of participant loans	(3 )
Net assets available for benefits - Form 5500	\$51,499

The following is a reconciliation of the notes receivable from participants as included in the financial statements to Form 5500 as of December 31, 2015: (in thousands)

	2015	2014
Notes receivable from participants - financial statements	\$638	\$689
Less deemed distribution of participant loans	(3 )	(2 )
Notes receivable from participants - Form 5500	\$635	\$687

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The following is a reconciliation of the Plan's benefits paid to participants as included in the financial statements to benefits paid to participants per Form 5500 as of December 31, 2015: (in thousands)

	2015
Benefits paid to participants - financial statements	\$5,797
Plus deemed distribution of participant loans	3
Benefits and deemed distribution paid to participants - Form 5500	\$5,800

8. PLAN AMENDMENT

Effective January 1, 2015, the Plan was amended, among other things, to reduce the employment period necessary for eligibility to participate in the Plan from 90 days to one month, establish auto enrollment at a 4% deferral rate, revise investment options available, and decrease the percentage of Plan sponsor stock allowable in the Plan's investment portfolio.

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INDEX of Supplemental Schedules

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

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THE PDC ENERGY, INC.

401(k) &amp; PROFIT SHARING PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 95-2636730, PLAN 001

DECEMBER 31, 2015

(a)(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date and Rate of Interest	(d) Cost**	(e) Current Value (in thousands)
* Fidelity Contrafund	Fidelity Contrafund Mutual Fund		\$ 5,481
* PDC Energy, Inc.	Common Stock		4,904
* Fidelity Freedom 2030	Fidelity Freedom 2030 Mutual Fund		3,843
* Fidelity Freedom 2020	Fidelity Freedom 2020 Mutual Fund		3,814
* Fidelity Freedom 2025	Fidelity Freedom 2025 Mutual Fund		3,764
Spartan US Bond Index	Spartan US Bond Index Mutual Fund		2,619
Janus Enterprise	Janus Enterprise Mutual Fund		2,030
* Fidelity International Discovery	Fidelity International Discovery Mutual Fund		2,003
Spartan Total Market Index	Spartan Total Market Index Mutual Fund - Investor Class		1,930
ABF Large Cap Val INS	American Beacon Large Cap Value Mutual Fund		1,914
* Fidelity Value	Fidelity Value Mutual Fund		1,868
* Fidelity Balanced	Fidelity Balanced Mutual Fund		1,745
* Fidelity Freedom 2040	Fidelity Freedom 2040 Mutual Fund		1,571
* Fidelity Freedom 2035	Fidelity Freedom 2035 Mutual Fund		1,549
* Fidelity Freedom 2050	Fidelity Freedom 2050 Mutual Fund		1,493
* Fidelity Freedom 2045	Fidelity Freedom 2045 Mutual Fund		1,490
JPM US Small CO	JPMorgan U.S. Small Company Mutual Fund		1,327
* Fidelity Retirement Money Market	Fidelity Retirement Money Market Mutual Fund		1,422
* Fidelity Freedom 2010	Fidelity Freedom 2010 Mutual Fund		1,232
* Fidelity Freedom 2015	Fidelity Freedom 2015 Mutual Fund		1,060
Spartan International Index	Spartan International Index Mutual Fund - Investor Class		918
* Fidelity Freedom 2055	Fidelity Freedom 2055 Mutual Fund		605
* Fidelity Freedom Income	Fidelity Freedom Income Mutual Fund		184
* Managed Income Portfolio	Managed Income Portfolio		290
Spartan Emerging Markets Index	Spartan Emerging Markets Index Mutual Fund - Investor Class		81
* Fidelity Freedom 2060	Fidelity Freedom 2060 Mutual Fund		22
* Fidelity Freedom 2005	Fidelity Freedom 2005 Mutual Fund		5
* PDC Energy, Inc. Stock Purchase Account	Money Market		1
			49,165
* Notes Receivable from participants	Loans with maturities ranging from 1 month to 60 months and interest rates that range from 4.25% to 6%.		635
			\$ 49,800
* Denotes party-in-interest to the Plan			

\*\* Historical cost is not required as all investments are participant-directed.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned authorized individual.

THE PDC ENERGY, INC. 401(k) & PROFIT SHARING PLAN

By: PDC Energy, Inc.  
Plan Administrator

June 22, 2016 By: /s/ R. Scott Meyers  
R. Scott Meyers  
Chief Accounting Officer