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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**  
Date of Report (Date of earliest event reported): **January 18, 2018**

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**EXTRACTION OIL & GAS, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-37907**  
(Commission File Number)

**46-1473923**  
(IRS Employer  
Identification No.)

**370 17th Street, Suite 5300**  
**Denver, Colorado 80202**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(720) 557-8300**  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 2.02 Results of Operations and Financial Condition**

On January 18, 2018, Extraction Oil & Gas, Inc. (the “Company”) issued a press release regarding the Company’s preliminary operational results for the quarter ended December 31, 2017. The full text of the press release is filed as Exhibit 99.1 and is incorporated in this Item 2.02 by reference.

The information in this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

## **Item 7.01 Regulation FD Disclosure**

The disclosure contained in Item 2.02 is incorporated herein by reference.

The information in this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

## **Item 8.01 Other Events**

### *Notes Offering*

On January 18, 2018, the Company issued a press release announcing that, subject to market conditions, the Company intended to offer senior unsecured notes due 2026 in a private offering to eligible purchasers. A copy of the press release is filed as Exhibit 99.2 and is incorporated in this Item 8.01 by reference. Exhibit 99.2 referenced in this Item 8.01 shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

### *Tender Offer*

On January 18, 2018, the Company issued a press release announcing the commencement of an offer to purchase for cash (the “Tender Offer”) any and all of its outstanding 7.875% Senior Notes due 2021 (the “2021 Notes”). The terms and conditions of the Tender Offer are described in an Offer to Purchase, dated January 18, 2018. A copy of the press release is filed as Exhibit 99.3 and is incorporated in this Item 8.01 by reference. Exhibit 99.3 referenced in this Item 8.01 shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

### *Outstanding Borrowings Under Revolving Credit Facility*

As of January 17, 2018, we had \$190 million outstanding under our Amended and Restated Credit Agreement, dated as of August 16, 2017, among the Company, certain subsidiaries of the Company, Wells Fargo Bank, National Association, as administrative agent and issuing lender, and the other lenders named therein.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Extraction Oil &amp; Gas, Inc. press release dated January 18, 2018.</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Extraction Oil &amp; Gas, Inc. press release dated January 18, 2018.</u></a>
<a href="#"><u>99.3</u></a>	<a href="#"><u>Extraction Oil &amp; Gas, Inc. press release dated January 18, 2018.</u></a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXTRACTION OIL & GAS, INC.

By: /s/ Russell T. Kelley, Jr.  
Russell T. Kelley, Jr.  
Chief Financial Officer

Dated: January 18, 2018



**Extraction Oil & Gas Announces Preliminary Fourth-Quarter 2017 Production; Estimated Crude Oil Volumes Near the High End of Guidance Range While Total Equivalent Volumes Exceed Midpoint**

**DENVER – January 18, 2018** – Extraction Oil & Gas, Inc. (NASDAQ: XOG), an oil and gas exploration and production company with primary assets in the Wattenberg Field in the Denver-Julesburg Basin of Colorado, today provided select preliminary operational results for the fourth quarter of 2017.

**Preliminary Fourth-Quarter 2017 Highlights**

- Preliminary estimates for fourth-quarter 2017 average net sales volumes between 65.9 and 66.2 thousand barrels of oil equivalent per day (MBoe/d) including 33.6 to 33.7 thousand barrels per day (MBbl/d) of crude oil. Estimated total equivalent production volumes exceeded the midpoint of the Company's guidance while estimated crude oil volumes were near the upper end of the Company's guidance range; and
- Turned to sales 75 gross (53 net) operated wells with an average lateral length of approximately 8,500 feet, and completed 42 gross (26 net) wells with an average lateral length of approximately 7,500 feet.

Commenting on preliminary fourth-quarter 2017 results, Extraction's Chairman and CEO Mark Erickson said: "We look forward this year to continuing the strong momentum we built during 2017. Of the 75 wells turned to sales during the fourth quarter, 59 came on during the back half of the quarter. These 59 wells contributed little to our fourth quarter production but have positioned us well as we entered 2018."

**Preliminary Operational Results**

During the fourth quarter of 2017, Extraction reached total depth on 45 gross (37 net) wells with an average lateral length of approximately 7,000 feet and completed 42 gross (26 net) wells with an average lateral length of approximately 7,500 feet. The Company turned to sales 75 gross (53 net) wells with an average lateral length of approximately 8,500 feet.

Extraction estimates its fourth quarter average net sales volumes between 65.9 and 66.2 MBoe/d including 33.6 to 33.7 MBbl/d of crude oil. Extraction estimates its net production averaged approximately 70 MBoe/d during the month of December, of which 53% was crude oil. An incident on one of Extraction's well pads on December 22, 2017 negatively impacted its December average net production by approximately 1.5 MBoe/d and its fourth quarter production by approximately 500 Boe/d.

Mark Erickson, Extraction's Chairman and CEO continued: "Our fourth quarter production ended our first full year as a public company on a high note. Despite various challenges throughout the year, this performance continues to demonstrate the quality of both our assets and our operations team. We continue to be optimistic about our ability to deliver on our 2018 goals."

**About Extraction Oil & Gas, Inc.**

Denver-based Extraction Oil & Gas, Inc. is an independent energy exploration and development company focused on exploring, developing and producing crude oil, natural gas and NGLs primarily in the Wattenberg Field in the Denver-Julesburg Basin of Colorado. For further information, please visit [www.extractionog.com](http://www.extractionog.com). The Company's common shares are listed for trading on the NASDAQ under the symbol: "XOG."

***Cautionary Note Regarding Forward-Looking Statements***

*Certain statements contained in this press release constitute “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. All statements, other than statements of historical facts, included herein concerning, among other things, planned capital expenditures, increases in oil and gas production, the number of anticipated wells to be drilled or completed after the date hereof, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, business strategy and other plans and objectives for future operations, are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as “may,” “expect,” “estimate,” “project,” “plan,” “believe,” “intend,” “achievable,” “anticipate,” “will,” “continue,” “potential,” “should,” “could,” and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. These forward-looking statements represent our expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of our control that could cause actual results to differ materially from the results discussed in the forward-looking statements.*

*Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the “Risk Factors” section of our most recent Form 10-K and Forms 10-Q filed with the Securities and Exchange Commission and in our other public filings and press releases. These and other factors could cause our actual results to differ materially from those contained in any forward-looking statement.*

Investor Contact: Louis Baltimore, [ir@extractionog.com](mailto:ir@extractionog.com), 720-974-7773

Media Contact: Brian Cain, [info@extractionog.com](mailto:info@extractionog.com), 720-974-7782

## **Extraction Oil & Gas, Inc. Announces Proposed Aggregate \$600 Million Private Offering Of Senior Unsecured Notes**

DENVER, January 18, 2018 (GLOBE NEWSWIRE) - Extraction Oil & Gas, Inc. (NASDAQ: XOG) (“Extraction”) announced today that, subject to market and other conditions, it intends to offer for sale in a private placement under Rule 144A and Regulation S of the Securities Act of 1933, as amended (the “Securities Act”), to eligible purchasers \$600 million in aggregate principal amount of senior unsecured notes due in 2026 (the “Notes”). Extraction intends to use the net proceeds from this private placement, along with cash on hand, if necessary, to fund the tender offer (the “Tender Offer”) to purchase any and all of its outstanding 7.875% Senior Notes due 2021 (the “2021 Notes”), to pay any fees and expenses thereof and to redeem any 2021 Notes that remain outstanding after consummation of the Tender Offer.

The Notes to be offered will not be registered under the Securities Act, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of the Securities Act and applicable state securities laws. The Notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security, nor shall there be any sale of any security in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### **Forward-Looking Statements**

Certain statements in this press release, including Extraction’s intention to issue and sell the Notes, are forward-looking statements. All statements, other than statements of historical fact, included in this press release that address activities, events or developments that Extraction expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by Extraction based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement. Extraction undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release.

### **About Extraction Oil & Gas, Inc.**

Denver-based Extraction Oil & Gas, Inc is an independent energy exploration and development company focused on exploring, developing and producing crude oil, natural gas and NGLs primarily in the Wattenberg Field in the Denver-Julesburg Basin of Colorado.

Investor Contact: Louis Baltimore, [lr@extractionog.com](mailto:lr@extractionog.com), 720-974-7773

**Extraction Oil & Gas, Inc. Announces Tender Offer for Any and All of its 7.875% Senior Unsecured Notes Due 2021**

DENVER, January 18, 2018 (GLOBE NEWSWIRE) — Extraction Oil & Gas, Inc. (NASDAQ: XOG) (“Extraction”) announced today that it has commenced a cash tender offer to purchase any and all of its 7.875% senior unsecured notes due 2021 (the “2021 Notes”). As of January 18, 2018, there was \$550 million aggregate principal amount of 2021 Notes outstanding. The tender offer is being made pursuant to an offer to purchase, dated today, and a related letter of transmittal and notice of guaranteed delivery. The tender offer will expire at 5:00 p.m., New York City time, on January 24, 2018, unless extended (the “Expiration Time”). Tendered 2021 Notes may be withdrawn at any time before the Expiration Time.

Holders of 2021 Notes that are validly tendered and accepted at or prior to the Expiration Time, or who deliver to the depository and information agent a properly completed and duly executed notice of guaranteed delivery and subsequently deliver such 2021 Notes, each in accordance with the instructions described in the offer to purchase, will receive total cash consideration of \$1,065.07 per \$1,000 principal amount of 2021 Notes, plus any accrued and unpaid interest to, but not including, the settlement date, which is expected to be January 25, 2018, subject to satisfaction of the Financing Condition described herein.

The tender offer is contingent upon, among other things, Extraction’s successful completion of a proposed debt financing transaction, the gross proceeds of which will be at least \$600 million (the “Financing Condition”). The tender offer is not conditioned on any minimum amount of 2021 Notes being tendered. Extraction may amend, extend or terminate the tender offer in its sole discretion. Concurrently with the launch of the tender offer, Extraction is exercising its right to optionally redeem any 2021 Notes not validly tendered and purchased in the tender offer, pursuant to the terms of the Indenture relating to the 2021 Notes, conditioned upon and subject to satisfaction of the Financing Condition.

The tender offer is being made pursuant to the terms and conditions contained in the offer to purchase and related letter of transmittal and notice of guaranteed delivery, copies of which may be requested from the information agent for the tender offer, D.F. King & Co., Inc., by telephone at (800) 331-5963 (toll-free) or (212) 269-5550 (for banks and brokers only), or via the following web address: [www.dfking.com/extraction](http://www.dfking.com/extraction).

Persons with questions regarding the tender offer should contact the dealer manager for the tender offer, Credit Suisse Securities (USA) LLC, by telephone at (800) 820-1653 (U.S. toll free) or (212) 538-2147 (call collect).

This press release does not constitute an offer to purchase, or a solicitation of an offer to sell, any security, nor shall there be any sale of any security in any jurisdiction in which such an offer,

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solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Forward-Looking Statements**

Certain statements in this press release, including Extraction's intention to purchase the 2021 Notes, are forward-looking statements. All statements, other than statements of historical fact, included in this press release that address activities, events or developments that Extraction expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by Extraction based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement. Extraction undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release.

**About Extraction Oil & Gas, Inc.**

Denver-based Extraction Oil & Gas, Inc is an independent energy exploration and development company focused on exploring, developing and producing crude oil, natural gas and NGLs primarily in the Wattenberg Field in the Denver-Julesburg Basin of Colorado.

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