FORT WORTH, Texas, June 20, 2016 /PRNewswire/ -- MD America Energy, LLC ("MDAE") has executed an Offer Letter with its Lenders to retire 100% of its $425 million Second Lien Term Loan. MDAE received 100% participation in the Tender Offer from its Lender Group. MDAE's parent, Meidu Energy Corp (Meidu), provided funds to pay off MDAE's debt from its USD $950 million Secondary Equity Offering, completed in June 2016. Meidu intends to continue to support MDAE's current and future growth initiatives.

The debt pay off comes on the heels of MDAE paying off $100 million of debt in December 2014 and closing two separate acquisitions in March of 2016, which doubled the size of the company in terms of acreage and operated wells. The two acquisitions further consolidated MDAE's position in East Texas, as well as increased its acreage held by production. MDAE is currently evaluating additional growth opportunities and expects to be active in this regard.

MDAE CEO, Eric Waller, and MDAE CFO, Michael Tapp, led negotiations on behalf of the Company with its Lenders. MDAE CEO Eric Waller stated, "We have an incredible group of Lenders who have been highly supportive of our efforts over the past couple of years. They worked with us during the challenging price and operational environment of 2015 and 2016, as we worked with them. We believe paying down $100 million of debt in December 2015, enhancing their collateral value through two accretive acquisitions in March 2016 and now agreeing to pay off the remaining $425 million debt in June 2016 demonstrates that we are good stewards of capital. Through this debt pay off, we are pleased to once again continue the unbroken tradition of making money for the people who provide us money. Having a debt free balance sheet is a major milestone for the Company and gives us unique financial flexibility in the current environment. Now that the debt payoff is behind us, our strategy is to become an even larger operator in East
Texas as well as increase our market presence in the overall US E&P space. We are proud of our company, proud of our employees, and proud of our industry. We are fortunate to be able to call Fort Worth, Texas home and to be able to operate in Texas. We have big plans for the future, and as we grow and deliver remarkable results, we will continue to have fun doing it." MDAE's CFO Michael Tapp stated, "We are truly appreciative of the support that our Lender group consistently demonstrated over the past couple of years. We have always kept the lines of communication open, which certainly helped at times during 2015 and 2016. We are pleased to bring the debt payoff to a successful conclusion and appreciate all efforts, including that of our Lender Group as well as Meidu. With this milestone behind us, we are ready to start growing our company and creating value. We intend to finance our future growth through cash flow, equity and debt, and look forward to working in the future with our existing group of stakeholders and investors."

MDAE is a Fort Worth, Texas based oil and gas operating company, whose assets currently consist of approximately 65,000 net acres in East Texas. MDAE has drilled and operates over 300 oil wells producing principally from the Woodbine formation. MDAE plans to continue to grow in East Texas through the drill bit as well as through additional acquisitions, targeting oil prone opportunities. MDAE's parent company, Meidu Energy Corporation ("Meidu"), is a publicly listed company on the Shanghai Stock Exchange. Meidu acquired Woodbine Acquisition Corp. in 2013 and changed the operating company's name to MD America Energy, LLC.

MD America Energy, LLC.
301 Commerce St. STE 2500
Fort Worth, TX 76102
(817) 288-7800
Contact: public@mdae.com