

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
SAMSON RESOURCES CORPORATION, <i>et al.</i> , ¹)	
)	Case No. 15-11934 (CSS)
Debtors.)	(Jointly Administered)
)	

**JOINT DISCLOSURE STATEMENT FOR (I) THIRD AMENDED
JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SAMSON RESOURCES
CORPORATION AND ITS DEBTOR AFFILIATES PROPOSED BY THE DEBTORS
AND (II) JOINT CHAPTER 11 PLAN FOR SAMSON RESOURCES CORPORATION
AND ITS DEBTOR AFFILIATES PROPOSED
BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

THIS IS NOT A SOLICITATION OF AN ACCEPTANCE OR REJECTION OF ANY PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL THIS JOINT DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS JOINT DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL, BUT HAS NOT BEEN APPROVED, BY THE BANKRUPTCY COURT. THE INFORMATION IN THIS JOINT DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS JOINT DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, include: Geodyne Resources, Inc. (2703); Samson Contour Energy Co. (7267); Samson Contour Energy E&P, LLC (2502); Samson Holdings, Inc. (8587); Samson-International, Ltd. (4039); Samson Investment Company (1091); Samson Lone Star, LLC (9455); Samson Resources Company (8007); and Samson Resources Corporation (1227). The location of parent Debtor Samson Resources Corporation's corporate headquarters and the Debtors' service address is: Two West Second Street, Tulsa, Oklahoma 74103.

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GENERAL DISCLOSURE STATEMENT

THE DEBTORS AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF SAMSON RESOURCES CORPORATION ET AL. (THE "COMMITTEE") ARE PROVIDING THE INFORMATION IN THIS GENERAL DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS AND EQUITY INTERESTS FOR PURPOSES OF SOLICITING VOTES TO ACCEPT OR REJECT (I) THE THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SAMSON RESOURCES CORPORATION AND ITS DEBTOR AFFILIATES PROPOSED BY THE DEBTORS (THE "DEBTORS' PLAN") AND (II) THE JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR SAMSON RESOURCES CORPORATION AND ITS DEBTOR AFFILIATES PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS (THE "COMMITTEE'S PLAN"), IN EACH CASE PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE. NOTHING IN THIS GENERAL DISCLOSURE STATEMENT MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY OTHER PURPOSE. BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS GENERAL DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN SECTION V.A HEREIN, AS WELL AS THE SPECIFIC DISCLOSURE STATEMENTS AND THE RISK FACTORS DESCRIBED THEREIN.

THE DEBTORS AND THE COMMITTEE URGE EACH HOLDER OF A CLAIM TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE DEBTORS' PLAN, THE COMMITTEE'S PLAN, AND THE RESPECTIVE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS GENERAL DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN.

THIS GENERAL DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF CERTAIN STATUTORY PROVISIONS AND CERTAIN ANTICIPATED EVENTS IN THE DEBTORS' CHAPTER 11 CASES. ALTHOUGH THE DEBTORS AND THE COMMITTEE BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH ANTICIPATED EVENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS GENERAL DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF ANY DOCUMENTS INCORPORATED HEREIN BY REFERENCE, SUCH DOCUMENTS SHALL GOVERN FOR ALL PURPOSES. FACTUAL INFORMATION CONTAINED IN THIS GENERAL DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS AND THE COMMITTEE DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

THIS GENERAL DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(B) AND IS NOT NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

THIS GENERAL DISCLOSURE STATEMENT WAS NOT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE AUTHORITY, AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AUTHORITY HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS GENERAL DISCLOSURE STATEMENT.

IN PREPARING THIS GENERAL DISCLOSURE STATEMENT, THE DEBTORS AND THE COMMITTEE RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES. WHILE THE DEBTORS AND THE COMMITTEE BELIEVE THAT SUCH FINANCIAL INFORMATION FAIRLY REFLECTS THE FINANCIAL CONDITION OF THE DEBTORS AS OF THE DATE HEREOF AND THAT THE ASSUMPTIONS REGARDING FUTURE EVENTS REFLECT REASONABLE BUSINESS JUDGMENTS, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES AND THEIR FUTURE RESULTS AND OPERATIONS. THE DEBTORS AND THE COMMITTEE EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD LOOKING STATEMENTS CONTAINED HEREIN.

THIS GENERAL DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER. THE DEBTORS AND THE COMMITTEE MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND MAY OBJECT TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF EITHER THE DEBTORS' PLAN OR THE

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COMMITTEE PLAN IRRESPECTIVE OF WHETHER THIS GENERAL DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS.

THE DEBTORS AND THE COMMITTEE ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS GENERAL DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE DEBTORS AND THE COMMITTEE SUBSEQUENTLY MAY UPDATE THE INFORMATION IN THIS GENERAL DISCLOSURE STATEMENT, THEY HAVE NO AFFIRMATIVE DUTY TO DO SO AND EXPRESSLY DISCLAIM ANY DUTY TO PUBLICLY UPDATE ANY FORWARD LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. HOLDERS OF CLAIMS AND EQUITY INTERESTS REVIEWING THIS GENERAL DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS GENERAL DISCLOSURE STATEMENT WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT.

YOU ARE ENCOURAGED TO READ THIS GENERAL DISCLOSURE STATEMENT IN ITS ENTIRETY, INCLUDING THE SECTION ENTITLED "RISK FACTORS," THE DEBTORS' PLAN, THE COMMITTEE'S PLAN, AND THE SPECIFIC DISCLOSURE STATEMENTS RELATING THERETO, RESPECTIVELY, BEFORE SUBMITTING YOUR BALLOT TO VOTE ON THE DEBTORS' PLAN OR THE COMMITTEE PLAN.

THE BANKRUPTCY COURT'S APPROVAL OF THIS GENERAL DISCLOSURE STATEMENT DOES NOT CONSTITUTE A GUARANTEE BY THE BANKRUPTCY COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE DEBTORS' PLAN OR THE COMMITTEE PLAN.

THE SUMMARIES OF THE FINANCIAL INFORMATION AND THE DOCUMENTS ANNEXED TO THIS GENERAL DISCLOSURE STATEMENT OR OTHERWISE INCORPORATED HEREIN BY REFERENCE ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THOSE DOCUMENTS. THE STATEMENTS CONTAINED IN THIS GENERAL DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE OF THIS GENERAL DISCLOSURE STATEMENT, AND THERE IS NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER SUCH DATE. EXCEPT AS OTHERWISE PROVIDED IN THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN OR IN ACCORDANCE WITH APPLICABLE LAW, THE DEBTORS AND THE COMMITTEE ARE UNDER NO DUTY TO UPDATE OR SUPPLEMENT THIS GENERAL DISCLOSURE STATEMENT.

THE INFORMATION CONTAINED IN THIS GENERAL DISCLOSURE STATEMENT IS INCLUDED FOR PURPOSES OF SOLICITING ACCEPTANCES TO, AND CONFIRMATION OF, THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN AND MAY NOT BE RELIED ON FOR ANY OTHER PURPOSE. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE GENERAL DISCLOSURE STATEMENT AND THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN, THE RELEVANT PROVISIONS OF THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN, RESPECTIVELY, SHALL GOVERN.

THIS GENERAL DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY SIMILAR FEDERAL, STATE, LOCAL, OR FOREIGN REGULATORY AGENCY, NOR HAS THE SEC OR ANY OTHER AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED IN THIS GENERAL DISCLOSURE STATEMENT.

THE DEBTORS AND THE COMMITTEE HAVE SOUGHT TO ENSURE THE ACCURACY OF THE FINANCIAL INFORMATION PROVIDED IN THIS GENERAL DISCLOSURE STATEMENT; HOWEVER, THE FINANCIAL INFORMATION CONTAINED IN THIS GENERAL DISCLOSURE STATEMENT OR INCORPORATED HEREIN BY REFERENCE HAS NOT BEEN, AND WILL NOT BE, AUDITED OR REVIEWED BY THE DEBTORS' INDEPENDENT AUDITORS UNLESS EXPLICITLY PROVIDED OTHERWISE.

THE DEBTORS AND THE COMMITTEE MAKE STATEMENTS IN THIS GENERAL DISCLOSURE STATEMENT THAT ARE CONSIDERED FORWARD-LOOKING STATEMENTS UNDER FEDERAL SECURITIES LAWS. THE DEBTORS AND THE COMMITTEE CONSIDER ALL STATEMENTS REGARDING ANTICIPATED OR FUTURE MATTERS TO BE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS MAY INCLUDE STATEMENTS ABOUT THE DEBTORS:

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- BUSINESS STRATEGY;
- ESTIMATED FUTURE NET RESERVES AND PRESENT VALUE THEREOF;
- TECHNOLOGY;
- FINANCIAL CONDITION, REVENUES, CASH FLOWS, AND EXPENSES;
- LEVELS OF INDEBTEDNESS, LIQUIDITY, AND COMPLIANCE WITH DEBT COVENANTS;
- FINANCIAL STRATEGY, BUDGET, PROJECTIONS, AND OPERATING RESULTS;
- OIL AND NATURAL GAS REALIZED PRICES;
- TIMING AND AMOUNT OF FUTURE PRODUCTION OF OIL AND NATURAL GAS;
- AVAILABILITY OF DRILLING AND PRODUCTION EQUIPMENT;
- AVAILABILITY OF OILFIELD LABOR;
- AVAILABILITY OF THIRD-PARTY NATURAL GAS GATHERING AND PROCESSING CAPACITY;
- AMOUNT, NATURE, AND TIMING OF CAPITAL EXPENDITURES, INCLUDING FUTURE DEVELOPMENT COSTS;
- AVAILABILITY AND TERMS OF CAPITAL;
- DRILLING OF WELLS, INCLUDING THE DEBTORS' IDENTIFIED DRILLING LOCATIONS;
- SUCCESSFUL RESULTS FROM THE DEBTORS' IDENTIFIED DRILLING LOCATIONS;
- MARKETING OF OIL AND NATURAL GAS;
- INTEGRATION AND BENEFITS OF ASSET AND PROPERTY ACQUISITIONS OR THE EFFECTS OF ASSET AND PROPERTY ACQUISITIONS OR DISPOSITIONS ON THE DEBTORS' CASH POSITION AND LEVELS OF INDEBTEDNESS;
- INFRASTRUCTURE FOR SALT WATER DISPOSAL AND ELECTRICITY;
- SOURCES OF ELECTRICITY UTILIZED IN OPERATIONS AND THE RELATED INFRASTRUCTURES;
- COSTS OF DEVELOPING THE DEBTORS' PROPERTIES AND CONDUCTING OTHER OPERATIONS;
- GENERAL ECONOMIC CONDITIONS;
- EFFECTIVENESS OF THE DEBTORS' RISK MANAGEMENT ACTIVITIES;
- ENVIRONMENTAL LIABILITIES;
- COUNTERPARTY CREDIT RISK;
- OUTCOME OF PENDING AND FUTURE LITIGATION;
- GOVERNMENTAL REGULATION AND TAXATION OF THE OIL AND NATURAL GAS INDUSTRY;

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- **DEVELOPMENTS IN OIL-PRODUCING AND NATURAL GAS-PRODUCING COUNTRIES;**
- **UNCERTAINTY REGARDING THE DEBTORS' FUTURE OPERATING RESULTS;**
- **PLANS, OBJECTIVES, AND EXPECTATIONS;**
- **VARIATIONS IN THE MARKET DEMAND FOR, AND PRICES OF, OIL, NATURAL GAS LIQUIDS AND NATURAL GAS;**
- **UNCERTAINTIES ABOUT THE DEBTORS' ESTIMATED QUANTITIES OF OIL AND NATURAL GAS RESERVES;**
- **ADEQUACY OF THE DEBTORS' CAPITAL RESOURCES AND LIQUIDITY INCLUDING, BUT NOT LIMITED TO, ACCESS TO ADDITIONAL BORROWING CAPACITY UNDER THE DEBTORS' FIRST LIEN CREDIT FACILITY;**
- **ACCESS TO CAPITAL AND GENERAL ECONOMIC AND BUSINESS CONDITIONS;**
- **UNCERTAINTIES ABOUT THE DEBTORS' ABILITY TO REPLACE RESERVES AND ECONOMICALLY DEVELOP THEIR CURRENT RESERVES;**
- **RISKS IN CONNECTION WITH ACQUISITIONS;**
- **RISKS RELATED TO THE CONCENTRATION OF THE DEBTORS' OPERATIONS ONSHORE IN OKLAHOMA, TEXAS, AND LOUISIANA;**
- **DRILLING RESULTS;**
- **THE POTENTIAL ADOPTION OF NEW GOVERNMENTAL REGULATIONS; AND**
- **ABILITY TO SATISFY FUTURE CASH OBLIGATIONS AND ENVIRONMENTAL COSTS.**

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES OF THE DEBTORS' FUTURE PERFORMANCE. THERE ARE RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE DEBTORS' ACTUAL PERFORMANCE OR ACHIEVEMENTS TO BE DIFFERENT FROM THOSE THAT ARE PROJECTED, AND THE DEBTORS AND THE COMMITTEE UNDERTAKE NO OBLIGATION TO UPDATE THE PROJECTIONS MADE HEREIN. THESE RISKS, UNCERTAINTIES, AND FACTORS MAY INCLUDE: THE ABILITY TO CONFIRM AND CONSUMMATE THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN; THE POTENTIAL THAT THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN MAY INCLUDE A PROCESS TO SELL SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS UNDER SECTION 363 OF THE BANKRUPTCY CODE; THE DEBTORS' ABILITY TO REDUCE ITS OVERALL FINANCIAL LEVERAGE; THE POTENTIAL ADVERSE IMPACT OF THE CHAPTER 11 CASES ON THE DEBTORS' OPERATIONS, MANAGEMENT, AND EMPLOYEES, AND THE RISKS ASSOCIATED WITH OPERATING THE DEBTORS' BUSINESSES DURING THE CHAPTER 11 CASES; CUSTOMER RESPONSES TO THE CHAPTER 11 CASES; THE DEBTORS' INABILITY TO DISCHARGE OR SETTLE CLAIMS DURING THE CHAPTER 11 CASES; GENERAL ECONOMIC, BUSINESS, AND MARKET CONDITIONS; CURRENCY FLUCTUATIONS; INTEREST RATE FLUCTUATIONS; PRICE INCREASES; EXPOSURE TO LITIGATION; A DECLINE IN THE DEBTORS' MARKET SHARE DUE TO COMPETITION OR PRICE PRESSURE BY CUSTOMERS; THE DEBTORS' ABILITY TO IMPLEMENT COST REDUCTION INITIATIVES IN A TIMELY MANNER; THE DEBTORS' ABILITY TO DIVEST EXISTING BUSINESSES; FINANCIAL CONDITIONS OF THE DEBTORS' CUSTOMERS; ADVERSE TAX CHANGES; LIMITED ACCESS TO CAPITAL RESOURCES; CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS; TRADE BALANCE; NATURAL DISASTERS; GEOPOLITICAL INSTABILITY; AND THE EFFECTS OF GOVERNMENTAL REGULATION ON THE DEBTORS' BUSINESSES.

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TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	4
II. QUESTIONS AND ANSWERS REGARDING THIS GENERAL DISCLOSURE STATEMENT AND THE DEBTORS' PLAN AND THE COMMITTEE'S PLAN	4
A. What is chapter 11?	4
B. Why are there two different plans?	5
C. Why did I receive this General Disclosure Statement?	5
D. Am I entitled to vote on the Debtors' Plan, the Committee's Plan, or Both Plans?	5
E. What impact does the Claims Bar Date have on my Claim?	6
F. What is the deadline to vote on the Debtors' Plan and the Committee's Plan?	7
G. How do I vote for or against the Debtors' Plan or the Committee's Plan?	7
H. Why is the Bankruptcy Court holding a Confirmation Hearing?	7
I. When is the Confirmation Hearing set to occur?	7
J. What is the purpose of the Confirmation Hearing?	7
K. What happens if both the Debtors' Plan and the Committee's Plan meet the requirements for confirmation at the Confirmation Hearing?	7
L. What happens if neither the Debtors' Plan nor the Committee's Plan is confirmed at the Confirmation Hearing?	8
M. Who do I contact if I have additional questions with respect to this General Disclosure Statement?	8
III. THE DEBTORS' CORPORATE HISTORY, STRUCTURE, AND BUSINESS OVERVIEW	8
A. Assets and Operations as of the Petition Date	9
B. Prepetition Capital Structure	10
IV. EVENTS LEADING TO THE COMMENCEMENT OF THE CHAPTER 11 CASES	11
A. Commodity Price Decline	11
B. Prepetition Restructuring Initiatives	12
V. MATERIAL DEVELOPMENTS AND EVENTS OF THE CHAPTER 11 CASES	13
A. First Day Relief	13
B. Other Procedural and Administrative Motions	13
C. Appointment of Official Committee of Unsecured Creditors	13
D. Continued Use of Cash Collateral/Committee's Motion for Standing	14
E. Postpetition Workforce Changes	15
F. Postpetition Commodity Market Deterioration	16
G. The Debtors' Previous Chapter 11 Plans	16
H. Termination of Debtors' Exclusive Right to File and Solicit a Plan	16
I. The Marketing Process	17
VI. GENERAL RISK FACTORS	17
A. Risk that Information in This General Disclosure Statement May Be Inaccurate	18
B. Risk Related to the End of the Exclusive Periods	19
C. Liquidation Under Chapter 7	19
D. Certain Claims May Not Be Discharged and Could Have a Material Adverse Effect on the Debtors' Financial Condition and Results of Operations.	19
E. Risks Related to the Debtors' Businesses	19

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VII.	SOLICITATION AND VOTING PROCEDURES	22
A.	Holders of Claims and Equity Interests Entitled to Vote on the Debtors' Plan or the Committee's Plan	22
B.	Voting Record Date	23
C.	Voting on the Debtors' Plan and the Committee's Plan.....	23
D.	Ballots Not Counted.....	24
E.	Confirmation Hearing	24
VIII.	STATUTORY REQUIREMENTS FOR CONFIRMATION OF THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN	25
IX.	CONCLUSION.....	26

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EXHIBITS

EXHIBIT A Corporate Organization Chart

EXHIBIT B Disclosure Statement Order

ADDENDA

ADDENDUM A Debtors' Specific Disclosure Statement

ADDENDUM B Committee's Specific Disclosure Statement

I. INTRODUCTION

On September 16, 2015 (the “**Petition Date**”), Samson Resources Corporation and certain of its affiliates, as debtors and debtors in possession (collectively, “**Samson**” or the “**Debtors**”) filed voluntary petitions for relief (collectively, the “**Chapter 11 Cases**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”).

The purpose of this general disclosure statement (including all exhibits hereto, the “**General Disclosure Statement**”), which was prepared jointly by the Debtors and the Official Committee of Unsecured Creditors of Samson Resources Corporation *et al.* (the “**Committee**”), is to set forth information concerning the history of the Debtors, a description of their businesses, operations, and capital structure, the events leading up to the Chapter 11 Cases, and significant events occurring in the Chapter 11 Cases. This General Disclosure Statement also contains general information regarding the solicitation of votes on (a) the Third Amended Joint Chapter 11 Plan of Reorganization of Samson Resources Corporation and Its Debtor Affiliates proposed by the Debtors (the “**Debtors’ Plan**”) and (b) the Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors (the “**Committee’s Plan**”). This General Disclosure Statement does not contain disclosures that are by their nature specific to the Debtors’ Plan or the Committee’s Plan.

In addition to this General Disclosure Statement, the Debtors and the Committee have each prepared separately a specific disclosure statement (the “**Debtors’ Specific Disclosure Statement**,” and the “**Committee’s Specific Disclosure Statement**,” respectively, and together, the “**Specific Disclosure Statements**”). The Debtors’ Specific Disclosure Statement, attached as Addendum A to this General Disclosure Statement, represents the views of the Debtors, and the Committee’s Specific Disclosure Statement, attached as Addendum B to this General Disclosure Statement, represents the views of the Committee. The Debtors’ Specific Disclosure Statement and the Committee’s Specific Disclosure Statement each set forth information concerning, among other things, (a) the terms, provisions, and implications of the Debtors’ Plan or the Committee’s Plan, as applicable, and (b) the holders of Claims against, and Equity Interests in, the Debtors and their rights under the Debtors’ Plan or the Committee’s Plan, as applicable.

Unless otherwise defined herein, capitalized terms used in this General Disclosure Statement shall have the meanings ascribed to such terms in the Debtors’ Plan or the Committee’s Plan.

All exhibits and addenda to this General Disclosure Statement are incorporated as if fully set forth in this General Disclosure Statement and the Specific Disclosure Statements as if fully set forth therein and are a part of this General Disclosure Statement and the Specific Disclosure Statements.

II. QUESTIONS AND ANSWERS REGARDING THIS GENERAL DISCLOSURE STATEMENT AND THE DEBTORS’ PLAN AND THE COMMITTEE’S PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code

provides that the debtor may continue to operate its business and remain in possession of its property as a “debtor in possession.”

Consummating a plan is the principal objective of a chapter 11 case. A bankruptcy court’s confirmation of a plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor, and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor’s liabilities in accordance with the terms of the confirmed plan.

B. Why are there two different plans?

On September 27, 2016, the Bankruptcy Court denied the Debtors’ motion to extend the Debtors’ exclusive periods to file a chapter 11 plan and solicit acceptances thereof. As a result, the Committee is permitted to file and solicit acceptances of the Committee’s Plan.

C. Why did I receive this General Disclosure Statement?

The Debtors and the Committee are seeking to obtain Bankruptcy Court approval of the Debtors’ Plan and the Committee’s Plan, respectively. Section 1125 of the Bankruptcy Code provides that, before acceptances of the Debtors’ Plan or the Committee’s Plan may be solicited, the Debtors and the Committee are required to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Debtors’ Plan or the Committee’s Plan, respectively. This General Disclosure Statement is being submitted by the Debtors and the Committee in accordance with these requirements. The Debtors and the Committee each have prepared a Specific Disclosure Statement with respect to the Debtors’ Plan and the Committee’s Plan, respectively, which are attached as addenda to this General Disclosure Statement .

D. Am I entitled to vote on the Debtors’ Plan, the Committee’s Plan, or Both Plans?

Your ability to vote on, and your distribution under, the Debtors’ Plan or the Committee’s Plan depends on what type of claim against the Debtors (each, a “**Claim**”) or equity interest in the Debtors (each, an “**Equity Interest**”) you hold, as well as the treatment of such Claim or Equity Interest thereunder. Each category of holders of Claims or Equity Interests, as set forth in Section III of the Debtors’ Plan and the Committee’s Plan, as applicable, pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a “**Class**.” Each Class’s respective voting status is set forth below.

Debtors’ Plan

Class	Claim/Interest	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Not Entitled to Vote
2	Other Secured Claims	Unimpaired	Not Entitled to Vote
3	First Lien Secured Claims	Impaired	Entitled to Vote
4	Second Lien Secured Claims	Impaired	Entitled to Vote
5	General Unsecured Claims	Impaired	Entitled to Vote
6	Section 510(b) Claims	Impaired	Not Entitled to Vote
7	Intercompany Claims	Un/impaired	Not Entitled to Vote
8	Intercompany Interests	Un/impaired	Not Entitled to Vote
9	Interests in Parent	Impaired	Not Entitled to Vote

Committee's Plan

Class	Claim/Interest	Status	Voting Rights
1	First Lien Secured Claims	Impaired	Entitled to Vote
2	Second Lien Secured Claims	Impaired	Entitled to Vote
3	Other Secured Claims	Unimpaired	Not Entitled to Vote
4	Other Priority Claims	Unimpaired	Not Entitled to Vote
5	General Unsecured Claims	Impaired	Entitled to Vote
6	Equity Interests in Parent	Impaired	Entitled to Vote
7	Equity Interest in Other Debtors	Unimpaired	Not Entitled to Vote

If you are entitled to vote on both the Debtors' Plan and the Committee's Plan, (i) you have the ability to vote independently on both the Debtors' Plan and the Committee's Plan, and (ii) you can choose to vote (a) to accept both the Debtors' Plan and the Committee's Plan, (b) to accept either the Debtors' Plan or the Committee's Plan, or (c) to reject both the Debtors' Plan and the Committee's Plan.

E. What impact does the Claims Bar Date have on my Claim?

The Bankruptcy Court established November 20, 2015, at 5:00 p.m. (Eastern Time), as the date by which Proofs of Claim must be filed against the Debtors (the "**Claims Bar Date**"). The following entities holding Claims against the Debtors that arose (or that are deemed to have arisen) prior to the Petition Date, including without limitation Class 5 General Unsecured Claims, were required to file Proofs of Claim on or before the Claims Bar Date: (i) any entity whose Claim against a Debtor is not listed in the applicable Debtor's schedules of assets and liabilities ("**Schedules**") or is listed in the applicable Debtor's Schedules as contingent, unliquidated, or disputed if such entity desires to participate in any of the Chapter 11 Cases or share in any distribution in any of the Chapter 11 Cases; (ii) any entity that believes its Claim is improperly classified in the Schedules or is listed in an incorrect amount and desires to have its Claim allowed in a different classification or amount from that identified in the Schedules; (iii) any entity that believes its Claim as listed in the Schedules is not an obligation of the specific Debtor against which the Claim is listed and that desires to have its Claim allowed against a Debtor other than that identified in the Schedules; and (iv) any entity that believes its Claim against a Debtor is or may be an administrative expense pursuant to section 503(b)(9) of the Bankruptcy Code (but not any entity that believes it holds an administrative expense Claim under section 503(b)(1) of the Bankruptcy Code).

In accordance with Bankruptcy Rule 3003(c)(2), if any person or entity that was required, but failed, to file a Proof of Claim on or before the Claims Bar Date: (i) such person or entity will be forever barred, estopped, and enjoined from asserting such Claim against the Debtors (or filing a Proof of Claim with respect thereto); (ii) the Debtors and their property may be forever discharged from any and all indebtedness or liability with respect to or arising from such Claim; (iii) such person or entity will not receive any distribution in the Chapter 11 Cases on account of that Claim; and (iv) such person or entity will not be permitted to vote on any chapter 11 plan or plans for the Debtors on account of these barred Claims or receive further notices regarding such Claim.

As described in this General Disclosure Statement, the distribution you receive on account of your Claim (if any) may depend, in part, on the amount of Claims for which Proofs of Claim were filed on or before the Bar Date.

F. What is the deadline to vote on the Debtors' Plan and the Committee's Plan?

The Voting Deadline is [●], 2017 at 5:00 p.m. (Eastern Time).

G. How do I vote for or against the Debtors' Plan or the Committee's Plan?

Detailed instructions regarding how to vote on the Debtors' Plan or the Committee's Plan are contained in the Ballots distributed to holders of Claims against or Equity Interests in the Debtors that are entitled to vote on the Debtors' Plan or the Committee's Plan, as applicable. For your vote to be counted, your Ballot must be completed and signed so that it is actually received by [●], 2017 at 5:00 p.m. (Eastern Time) at the following address: Samson Resources Corporation, c/o GCG, P.O. Box 10238, Dublin, OH 43107-5738. See Section 4 of this General Disclosure Statement.

H. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of a chapter 11 plan and recognizes that any party in interest may object to confirmation of a chapter 11 plan.

I. When is the Confirmation Hearing set to occur?

The Bankruptcy Court has scheduled the Confirmation Hearing for [●], 2017 at [●] (Eastern Time). The Confirmation Hearing may be adjourned from time to time without further notice.

Objections to confirmation of the Debtors' Plan or the Committee's Plan must be filed and served on the Debtors, the Committee, and certain other parties, by no later than [●], 2017 at [●] (Eastern Time) in accordance with the notice of the Confirmation Hearing that accompanies this General Disclosure Statement and the Disclosure Statement Order incorporated herein by reference, which is described more fully in Section 4 and attached hereto as Exhibit B.

The Debtors shall publish the notice of the Confirmation Hearing, which will contain the deadline to object to the Debtors' Plan and the Committee's Plan as well as the date and time of the Confirmation Hearing, in *The New York Times* and *Tulsa World* to provide notification to those persons who may not receive notice by mail. The Debtors may also publish the notice of the Confirmation Hearing in such trade or other publications as the Debtors may choose.

J. What is the purpose of the Confirmation Hearing?

The confirmation of a chapter 11 plan by a bankruptcy court binds the debtor, any issuer of securities under a chapter 11 plan, any person acquiring property under a chapter 11 plan, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a chapter 11 plan discharges a debtor from any debt that arose before the confirmation of such chapter 11 plan and provides for the treatment of such debt in accordance with the terms of the confirmed chapter 11 plan.

K. What happens if both the Debtors' Plan and the Committee's Plan meet the requirements for confirmation at the Confirmation Hearing?

The Bankruptcy Court may only confirm one chapter 11 plan at the Confirmation Hearing. If the Bankruptcy Court determines that the Debtors' Plan and the Committee's Plan each meet all the

requirements for confirmation under the Bankruptcy Code, the Bankruptcy Court shall consider the preferences of the holders of Claims and Equity Interests in determining whether to confirm the Debtors' Plan or the Committee's Plan.

L. What happens if neither the Debtors' Plan nor the Committee's Plan is confirmed at the Confirmation Hearing?

In the event that neither the Debtors' Plan nor the Committee's Plan is confirmed, there is no assurance that the Debtors will be able to reorganize their businesses. It is possible that any alternative may provide holders of Claims and Equity Interests with less than they would have received pursuant to the Debtors' Plan or the Committee's Plan. For a more detailed description of the consequences of an extended chapter 11 case, or of a liquidation scenario, see "Confirmation of the Plan - Best Interests of Creditors/Liquidation Analysis," in each Specific Disclosure Statement, and the applicable liquidation analysis attached as an exhibit thereto.

M. Who do I contact if I have additional questions with respect to this General Disclosure Statement?

If you have any questions regarding this General Disclosure Statement, please contact the Debtors' notice, claims, and solicitation agent, Garden City Group, LLC:

By regular mail at:

Samson Resources Corporation
c/o GCG
P.O. Box 10238
Dublin, OH 43017-5738

By hand delivery or overnight mail at:

Samson Resources Corporation
c/o GCG
5151 Blazer Parkway, Suite A
Dublin, OH 43017

By electronic mail at:

SMNinfo@gardencitygroup.com

By telephone at:

(888) 547-8096 (U.S. and Canada)
(614) 779-0358 (International)

Copies of this General Disclosure Statement, the Debtors' Plan, the Committee's Plan, the Specific Disclosure Statements relating thereto, and any other publicly filed documents in the Chapter 11 Cases are available upon written request to the Debtors' notice, claims, and solicitation agent at the address above or by downloading the exhibits and documents from the website of the Debtors' notice, claims, and solicitation agent at www.GardenCityGroup.com/cases/SamsonRestructuring (free of charge) or the Bankruptcy Court's website at www.deb.uscourts.gov (for a fee).

III. THE DEBTORS' CORPORATE HISTORY, STRUCTURE, AND BUSINESS OVERVIEW

The following summary of the Debtors' corporate history, structure, businesses, properties, and operations was prepared by the Debtors, with input from the Committee.

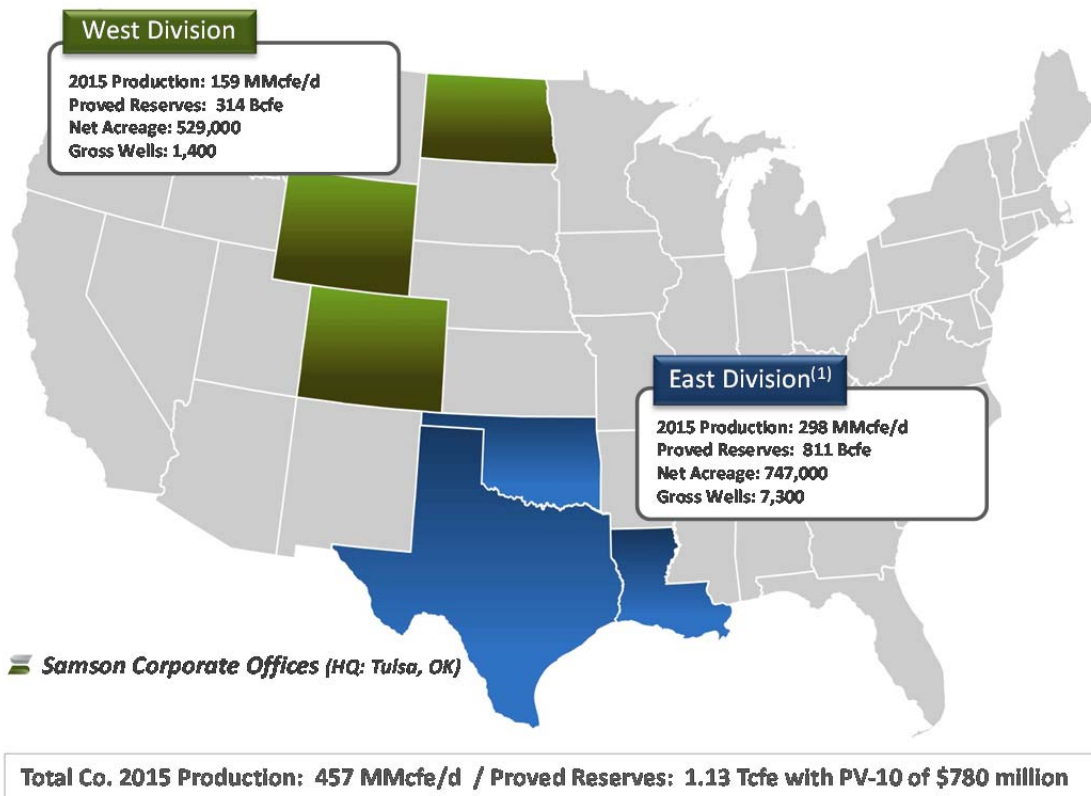
The Debtors are an onshore oil and gas exploration and production company that, as of the Petition Date, owned royalty and working interests in various oil and gas leases primarily located in Colorado, Louisiana, North Dakota, Oklahoma, Texas, and Wyoming, which generated approximately \$493 million of commodity revenue in 2015. As of the Petition Date, the Debtors generated most of their revenue through three operating companies: Samson, Samson Contour Energy E&P, LLC (“**Contour**”), and Samson Lone Star, LLC (“**Lone Star**,” and together with Samson and Contour, the “**Operating Companies**”). As of the Petition Date, the Operating Companies operated or had interests in approximately 8,700 oil and gas production sites, generating revenue through sales of oil and natural gas to wholesale oil and natural gas buyers and distributors throughout the United States. Below is a summary of the Debtors’ businesses and operations.

A. Assets and Operations as of the Petition Date

On the Petition Date, the Debtors operated throughout the United States and organized their operations into an East Division and a West Division.

The East Division comprised approximately 7,300 wells, a net acreage of 747,000, and proved reserves totaling 811 billions of cubic feet equivalent (“**Bcfe**”). The 2015 net production in the East Division was approximately 298 millions of cubic feet equivalent per day (“**MMcfe/d**”).

The West Division comprised approximately 1,400 wells, a net acreage of 529,000, and proved reserves totaling 314 Bcfe. The 2015 net production in the West Division was approximately 159 MMcfe/d.



1. Includes a small “Other” business unit that reflects the Debtors’ interest in certain non-core assets located throughout the continental United States.

Beginning in February 2015, in an effort to decrease costs, streamline operations, and preserve liquidity, the Debtors suspended all drilling activity and are not currently developing any new operated wells. The Debtors' business plan currently assumes the resumption of drilling beginning in mid-2017.

As of the Petition Date, the Debtors had approximately 600 full-time employees. None of their employees is represented by a collective bargaining unit.

A corporate organization chart is attached hereto as **Exhibit A**.

B. Prepetition Capital Structure

As of the Petition Date,¹ the Debtors reported approximately \$4.9 billion in total liabilities. As described in greater detail below, the Debtors' significant funded debt obligations include: (i) approximately \$942 million in principal amount of obligations under the Debtors' First Lien Credit Agreement; (ii) approximately \$1.0 billion in principal amount of obligations under the Debtors' Second Lien Credit Agreement; and (iii) approximately \$2.25 billion in principal amount of 9.75% Senior Notes Due 2020.

1. First Lien Credit Facility

The Debtors are party to a reserve-based revolving credit facility issued pursuant to a First Lien Credit Agreement under which approximately \$942 million in principal amount of obligations was outstanding as of the Petition Date. The First Lien Credit Facility was subject to a borrowing base, which was subject to redetermination by the First Lien Agent and the First Lien Lenders based on the value of the Debtors' oil and gas reserves.

The First Lien Credit Agreement has been amended five times, including most recently on March 18, 2015. The Debtors drew the remainder of available commitments under the First Lien Credit Facility on January 16, 2015. As of the Petition Date, the borrowing base under the First Lien Credit Facility was \$950 million, and the facility was approximately fully drawn. The First Lien Credit Facility bears interest at a floating rate; for the six months ended June 30, 2015, the weighted average interest rate was 3.5%. The First Lien Credit Facility matures in December 2016.

The Debtors and the First Lien Agent agree that the First Lien Credit Facility is guaranteed by each of the Debtors and is secured by a lien on substantially all assets and capital stock of Samson Investment Company and all wholly-owned domestic restricted subsidiaries, including a security interest in the Debtors' approximately \$220 million in cash on hand and real property mortgages on at least 95% of the Debtors' oil and gas properties. The Committee has challenged the validity of the claims and liens issued in connection with the First Lien Credit Facility.

Prior to the Petition Date, the Debtors routinely entered into hedging arrangements with certain counterparties to provide partial protection against declines in oil and natural gas prices. The Debtors based their hedging strategy on a view of existing and forecasted production volumes, budgeted drilling projections, and current and future market conditions, and such hedging arrangements often took the form of oil and natural gas price collars and swap agreements. Certain of the counterparties under the hedging agreement are also lenders under the First Lien Credit Agreement. As of the Petition Date, the hedges were in the Debtors' favor in an aggregate amount of approximately \$105 million. Certain hedge counterparties may seek to terminate the Debtors' hedges in connection with the Chapter 11 Cases.

¹ These financial figures reflect the Debtors' review of their businesses as of the Petition Date. The Debtors and the Committee reserve all rights to jointly revise and supplement the figures presented herein.

2. Second Lien Term Loan

On September 25, 2012, the Debtors entered into the Second Lien Credit Agreement. The term loan under the Second Lien Credit Agreement totals approximately \$1.0 billion in principal amount and matures in 2018. It bears interest at a floating rate; for the six months ended March 31, 2015, the weighted average interest rate was 5.0%.

The Debtors and the Second Lien Agent agree that the obligations under the Second Lien Credit Agreement are guaranteed by all of the Debtors and secured by a second lien on substantially all assets and capital stock of Samson Investment Company and all wholly-owned domestic restricted subsidiaries, including real property mortgages on at least 95% of the Debtors' oil and gas properties. The Committee has challenged the validity of the claims and liens issued in connection with the Second Lien Credit Agreement. An intercreditor agreement governs the relative rights of the First Lien Lenders and the Second Lien Lenders and provides other protections for the benefit of such parties.

3. Senior Unsecured Notes

On February 8, 2012, Samson Investment Company issued \$2.25 billion in principal amount of 9.75% Senior Notes Due 2020 under the Indenture, dated as of February 8, 2012, between Samson Investment Company, as issuer, certain of the Debtors, as guarantors, and the Indenture Trustee. Proceeds from the issuance of the Notes were used to repay borrowings under a bridge facility associated with the 2011 Acquisition.

The interest rate under the Indenture and the Notes is 9.75%, payable semi-annually in February and August, subject to a thirty-day grace period. The Senior Notes are guaranteed by all of the Debtors. The Debtors did not make the approximately \$110 million interest payment on the Senior Notes due on August 17, 2015.

4. Preferred Stock

In December 2011, as part of the 2011 Acquisition, Samson Resources Corporation issued 180,000 shares of cumulative redeemable preferred stock to the Debtors' former equity holders. The shares are redeemable at Samson Resources Corporation's option at any time at a per share redemption price equal to the liquidation amount of the share plus any accrued and unpaid dividends compounded quarterly to the date of redemption and are mandatorily redeemable on the earliest to occur of July 1, 2022, or the consummation of an initial public equity offering or a change in control.

IV. EVENTS LEADING TO THE COMMENCEMENT OF THE CHAPTER 11 CASES

The following summary of the events leading to the commencement of the Debtors' Chapter 11 Cases was prepared by the Debtors, with input from the Committee.

A. Commodity Price Decline

Over the course of the last five years, several factors have made it difficult for the Debtors to support their leveraged debt obligations. After the 2011 Acquisition, already-low natural gas prices continued their decline – materially reducing the cash flows the Debtors had to meet their interest payment burden and invest in developing their oil, natural gas, and natural gas liquids assets. At the same time, overall oil and gas drilling activity in North America continued to rise, putting pressure on service costs due to high demand for oilfield services.

The Debtors also faced their own difficulties. Challenges with then-existing management necessitated the replacement of the entire senior executive team starting in 2012. Moreover, certain of the Debtors' assets proved to be less productive than indicated by bids received from third-parties during the marketing process that eventually culminated in the 2011 Acquisition, and the Debtors' drilling program failed to deliver the expected results.

Since the 2011 Acquisition, the Debtors, like other exploration and production companies, have been challenged by relatively low natural gas prices. Such challenge continues as natural gas prices continue to fluctuate. With natural gas prices remaining low, oil prices likewise began a steep descent beginning in mid-2014. Worsening the decline, in November 2014, the Organization of Petroleum Exporting Countries ("OPEC") – after years of tempering significant fluctuations in oil prices through the control of supply – announced that it would not reduce production quotas in the face of the significant decrease in the price of oil. OPEC's announcement drove the price of oil below \$54 a barrel by the end of 2014, a total drop of more than 50% from the beginning of the year. In addition to decreasing revenue, the lower commodity prices resulted in lower borrowing capacity under the Debtors' revolving credit facility (and a lack of viable financing from other potential sources). The Debtors' commodity hedges partially offset the impact of these price changes, but nonetheless the Debtors' struggles to meet their interest burden and invest in the growth of the business continued.

B. Prepetition Restructuring Initiatives

Given their significant debt obligations and the state of the pricing environment for hydrocarbons at the end of 2014, the Debtors faced immediate challenges. With liquidity under severe pressure from lower pricing and revenues, the Debtors paid an interest payment of approximately \$110 million under the 9.75% Senior Notes that was due on February 17, 2015. Additionally, the Debtors anticipated an upcoming default under the First Lien Credit Facility.

The Debtors took steps – from significant cost-cutting measures (including the suspension of all drilling activity, a significant reduction in work force, and a shut-in well project all to increase cash flow) and performance improvement initiatives to select asset sales and an in-depth strategic review of all assets and operations – to address these challenges. In addition, in December 2014, the Debtors hired restructuring professionals, including Kirkland & Ellis LLP and Blackstone Advisory Partners L.P.,² to begin exploring restructuring alternatives. In February 2015, the Debtors also retained Alvarez & Marsal North America, LLC.

Prior to the Petition Date, the Debtors negotiated and entered into a restructuring support agreement dated August 14, 2015 with certain of its Second Lien Lenders (the "**2015 RSA**").

The 2015 RSA proposed to deleverage the Debtors' balance sheet by eliminating more than \$3 billion of debt through a debt-for-equity exchange and rights offering of \$450-\$485 million of new debt and equity open to all Second Lien Lenders to be backstopped by a group of Second Lien Lenders.

The Debtors originally filed the Chapter 11 Cases with a proposed chapter 11 plan premised on implementing the terms of the 2015 RSA. For the reasons explained more fully below in Section V.G, the transaction contemplated by the 2015 RSA no longer is viable.

² Effective October 1, 2015, Blackstone Advisory Partners L.P. spun off from the Blackstone Group L.P. and combined with PJT Partners L.P.

V. MATERIAL DEVELOPMENTS AND EVENTS OF THE CHAPTER 11 CASES

The following summary of the main events that occurred during the Chapter 11 Cases was prepared by the Debtors, with input from the Committee.

A. First Day Relief

On the Petition Date, the Debtors filed several motions (the “**First Day Motions**”) designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors’ operations, by, among other things, easing the strain on the Debtors’ relationships with employees, vendors, and customers following the commencement of the Chapter 11 Cases. On September 17, 2015, the Bankruptcy Court entered orders approving the First Day Motions on an interim basis. A final hearing to approve certain First Day Motions was held on October 29, 2015.

The First Day Motions, and all orders for relief granted in the Chapter 11 Cases, can be viewed free of charge at www.GardenCityGroup.com/cases/SamsonRestructuring.

B. Other Procedural and Administrative Motions

The Debtors filed other motions subsequent to the Petition Date to further facilitate the smooth and efficient administration of the Chapter 11 Cases and reduce the administrative burdens associated therewith, including:

Claims Bar Date Motion. On September 17, 2015, the Debtors filed the Debtors’ Motion for Entry of an Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates [Docket No. 17] (the “**Bar Date Motion**”). The Bar Date Motion sought entry of an order approving: (i) October 30, 2015, at 5:00 p.m. (Eastern Time), as the deadline for all non-Governmental Units to file Claims in the Chapter 11 Cases; (ii) March 14, 2016, at 5:00 p.m. (Eastern Time), as the deadline for all Governmental Units to file Claims in the Chapter 11 Cases; (iii) procedures for filing Proofs of Claims; and (iv) the form and manner of notice of the bar dates. The Bankruptcy Court entered the Bar Date Order on October 16, 2015, approving (a) November 20, 2015 at 5:00 p.m. (Eastern Time), as the deadline for all non-Governmental Units to file Claims in the Chapter 11 Cases; (b) March 14, 2016, at 5:00 p.m. (Eastern Time), as the deadline for all Governmental Units to file Claims in the Chapter 11 Cases; (c) procedures for filing Proofs of Claims; and (d) the form and manner of notice of the bar dates. [Docket No. 224].

Well Auction Motion. On January 29, 2016, the Debtors filed the Debtors’ Motion for Entry of an Order Authorizing Debtors to Sell Certain Oil and Gas Assets Free and Clear of All Liens, Claims, and Encumbrances [Docket No. 621] (the “**Well Auction Motion**”). The Well Auction Motion sought entry of an order authorizing the Debtors to sell certain of their Wells in Oil and Gas Auctions (each as defined in the Well Auction Motion) or privately-negotiated sales pursuant to sections 363(b) and (c) of the Bankruptcy Code. The Bankruptcy Court entered an order granting substantially all relief requested in the Well Auction Motion on February 24, 2016, authorizing the Debtors to sell certain of the Wells in any Oil and Gas Auction.

C. Appointment of Official Committee of Unsecured Creditors

On September 30, 2015, the U.S. Trustee filed the Notice of Appointment of Committee of Unsecured Creditors [Docket No. 129], notifying parties in interest that the U.S. Trustee had appointed the Committee in the Chapter 11 Cases. The Committee is currently composed of the following

members: (a) Wilmington Trust, N.A., as Indenture Trustee; (b) Nabors Drilling USA, LP; and (c) Pentwater Capital Management LP. The Committee retained White & Case LLP and Farnan LLP as its legal counsel, FTI Consulting, Inc. as its financial advisor, and Moelis & Company LLC as its investment banker.

D. Continued Use of Cash Collateral/Committee's Motion for Standing

On September 17, 2015, the Debtors filed the Debtors' Motion for Interim and Final Orders (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to Prepetition Lenders Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, and 507, Bankruptcy Rules 2002, 4001, and 9014, and Local Bankruptcy Rule 4001-2, (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001(B), and (IV) Granting Related Relief [Docket No. 22] (the "**Cash Collateral Motion**").

On September 18, 2015, the ad hoc group of holders of the 9.75% Senior Notes due 2020 filed the Omnibus Response of Ad Hoc Group of Senior Noteholders to Certain First Day Pleadings [Docket No. 56] (the "**Ad Hoc Omnibus Response**") that objected to, among other things, the Cash Collateral Motion on multiple grounds, including:

- the proposed forms of adequate protection, including the payment of prepetition and postpetition interest and other fees and costs under the First Lien Credit Agreement were overly broad as the First Lien Lenders were undersecured;
- the Second Lien Lenders were wholly unsecured and therefore not entitled to adequate protection;
- the investigation and challenge periods for third parties and the Committee were too short, and the budget provided to the Committee for such purposes was too low;
- the First Lien Lenders should not have been deemed to have perfected security interests in the Debtors' hedging agreements;
- the Hedge Banks were not entitled to relief from the automatic stay with respect to their asserted rights to set off amounts owed to the Debtors under the hedging agreements against the debts owed under the First Lien Credit Agreement;
- the notice period of certain termination events was too short, and the Bankruptcy Court's jurisdiction regarding such termination events should not be limited;
- the waiver of the section 506(c) surcharge and the "equities of the case" exception under section 552(b) of the Bankruptcy Code were not appropriate as the Debtors' estates should not be forced to pay, out of unencumbered property, the cost of maintaining, and allowing the First Lien Lenders to foreclose upon, their collateral;
- the First Lien Lenders and the Second Lien Lenders should not be granted any lien on the proceeds of Avoidance Actions; and
- the releases granted under the Cash Collateral Motion were not supported by any consideration and should not be permitted.

The Debtors and the Ad Hoc Group negotiated the terms of a revised order authorizing the use of cash collateral on an interim basis, which was approved by the Bankruptcy Court on September 25, 2015 [Docket No. 111] (the "**First Interim Cash Collateral Order**"). In the First Interim Cash Collateral Order, the Debtors stipulated as to, among other things, the amount of the Claims of the First Lien

Secured Lenders and the Second Lien Secured Lenders and the validity of the liens securing such Claims (the “**Stipulations**”). The Stipulations would become binding on all parties in interest and for all purposes to the extent they were not timely challenged in accordance with the terms of the First Interim Cash Collateral Order. The First Interim Cash Collateral Order provided for certain reservations of rights for all creditors and a deferral of certain relief requested in the Cash Collateral Motion, all as set forth in the First Interim Cash Collateral Order.

The hearing to consider the Cash Collateral Motion on a final basis has been adjourned several times, resulting in the Bankruptcy Court’s granting relief on an interim basis by orders entered on November 4, 2015 [Docket No. 316], November 20, 2015 [Docket No. 379], December 17, 2015 [Docket No. 483], January 26, 2016 [Docket No. 610], March 21, 2016 [Docket No. 789], and June 3, 2016 [Docket No. 1016] (collectively with the First Interim Cash Collateral Order, the “**Interim Cash Collateral Orders**”). The Interim Cash Collateral Orders set forth a deadline by which parties in interest could challenge the Stipulations, which has been extended for the Committee throughout the Chapter 11 Cases.

On August 12, 2016, the Committee filed a motion with the Bankruptcy Court for an order granting exclusive standing and authority to commence, prosecute, and settle certain claims and causes of action on behalf of the Debtors’ estates [Docket No. 248] (the “**Standing Motion**”), relating to the claims filed by the First Lien Secured Parties and the Second Lien Secured Parties. Specifically, the Committee sought entry of an order, among other things, granting it exclusive standing and authority to commence, prosecute, and settle (i) claims to avoid and recover fraudulent conveyances made in connection with the 2011 Acquisition as well as claims to avoid preferential transfers to the Second Lien Secured Parties, or in the alternative damages against the Second Lien Secured Parties, (ii) a declaratory judgment regarding, among other things, the scope of the collateral of the First Lien Secured Parties and the Second Lien Secured Parties, (iii) the recharacterization and disgorgement of certain fees and expenses made by the Debtors as adequate protection payments, and (iv) the disallowance of certain claims of the First Lien Secured Parties and the Second Lien Secured Parties.

The Debtors, the First Lien Agent, and the Second Lien Agent filed objections to the Standing Motion. A hearing to consider the Standing Motion has been adjourned to a date to be determined. Moreover, as of the date hereof, the Committee has not filed an objection to entry of a final order approving the Cash Collateral Motion. The parties have continued to operate under the Interim Cash Collateral Orders since entry of the First Interim Cash Collateral Order, without prejudice to the parties’ rights, arguments, or litigation positions. The Second Lien Agent has been advised that in the absence of a negotiated resolution, the Second Lien Agent will assert a claim for diminution in value of its collateral.

E. Postpetition Workforce Changes

Following the Petition Date, the Debtors took additional significant steps to reduce general and administrative costs. These steps included a series of reductions in force, which, when combined with natural employee attrition, reduced the Debtors’ workforce from approximately 600 employees at the start of the Chapter 11 Cases to approximately 400 employees as of August 2016. As a result of subsequent asset sales and voluntary attrition, the Debtors’ workforce is expected to be further reduced to approximately 320 employees. Additionally, the Debtors experienced turnover in their senior leadership team, as certain high-ranking officers departed following the Petition Date, including their CEO, the interim CEO who replaced him (who also served as COO), and three vice presidents.

F. Postpetition Commodity Market Deterioration

Following the Petition Date, the commodity markets remained in flux. While Henry Hub natural gas prices and WTI crude oil prices³ fell during the course of the Chapter 11 Cases, each has rebounded in the last several months; however, current strip pricing as of December 12, 2016 remains lower than strip prices on the Petition Date.

G. The Debtors' Previous Chapter 11 Plans

The Debtors filed a plan of reorganization premised on the 2015 RSA on September 17, 2015. [Docket No. 15]. As a result of, among other things, declining commodity prices, the restructuring transactions contemplated in the 2015 RSA and associated plan became unworkable. The Second Lien Lenders that had agreed to backstop the Debtors' proposed \$450 million rights offering sent a reservation of rights to the Debtors in October 2015 as a result of breaches of certain RSA milestones. Thereafter, the Debtors and those Second Lien Lenders continued to negotiate modifications to the 2015 RSA until January 2016, when those Second Lien Lenders advised that they were no longer interested in pursuing the second lien-led restructuring (thereby effectively terminating the 2015 RSA).

Thereafter, the Debtors entered into discussions with the First Lien Agent and a steering committee of First Lien Lenders regarding a standalone reorganization without any new money investment. This steering committee – including J.P. Morgan Securities LLC, Bank of America, BMO Capital Markets Corp., Citigroup Global Markets Inc., and Wells Fargo Securities, LLC, together holding approximately 37% of First Lien Secured Claims – indicated that they wanted the Debtors to pursue near-term asset sales (independent of any more comprehensive restructuring) to monetize their collateral and provide for a cash recovery. The Debtors determined that such isolated asset sales were not likely to be in the best interests of their estates and all creditors and consistently pressed for lender support for a value-maximizing, standalone reorganization. The Debtors filed an amended chapter 11 plan on May 17, 2016 premised on a standalone reorganization that had the support of the First Lien Lenders that contemplated the marketing and potential sale of certain of the Debtors' assets [Docket No. 960].

On August 26, 2016, after the Debtors received indicative bids in the marketing process that showed that the value of the purported Collateral securing the First Lien Secured Claim and the Second Lien Secured Claims exceeded the amount of the Claims of the First Lien Lenders (see Section I below for further detail), the Debtors and holders of Second Lien Secured Claims comprising approximately 39% of the aggregate amount of all such Claims executed a plan support agreement outlining the terms of a further amended plan [Docket No. 1290]. On September 2, 2016, the Debtors filed the Debtors' Plan reflecting the terms of such plan support agreement.

H. Termination of Debtors' Exclusive Right to File and Solicit a Plan

On December 17, 2015, the Debtors filed the Debtors' Motion to Extend the Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof [Docket No. 489] (the "**First Exclusivity Motion**"), which sought entry of an order approving the extension of the periods during which the Debtors have the exclusive right to (a) file a chapter 11 plan by nine months, through and including October 14, 2016, and (b) solicit votes accepting or rejecting a plan by nine months, through and including December 14, 2015, without prejudice to the Debtors' right to seek further extensions. The Committee filed a statement regarding the First Exclusivity Motion [Docket No. 513], which set forth its agreement with the Debtors to limit the extension of exclusivity to six months subject to the Debtors'

³ West Texas Intermediate light sweet crude oil delivered to Cushing, Oklahoma and listed with the New York Mercantile Exchange.

right to seek further extensions and the Committee's right to seek to shorten or terminate the exclusive periods based on subsequent developments. On January 5, 2016, the Bankruptcy Court entered an order extending the Debtors' exclusive periods to file and solicit a plan to July 14, 2016 and September 14, 2016, respectively [Docket No. 554].

On May 24, 2016, the Committee filed the Motion of the Official Committee of Unsecured Creditors for Entry of Order Pursuant to 11 U.S.C. §§ 1121(d) Terminating Debtors' Exclusive Periods to File Chapter 11 Plan and Solicit Acceptances Thereof [Docket No. 977] (the "**Termination Motion**"). On June 8, 2016, the Debtors filed the Debtors' Motion (I) to Extend the Exclusive Periods to File and Solicit Acceptances of a Chapter 11 Plan; (II) to Strike Committee's Motion; and (III) for Other Sanctions the Court Deems Appropriate [Docket No. 1028] (the "**Second Exclusivity Motion**"), which sought entry of an order approving the extension of the periods during which the Debtors have the exclusive right to (a) file a chapter 11 plan by five months, through and including March 16, 2017, and (b) solicit votes accepting or rejecting a plan by five months, through and including May 16, 2017. The Committee also objected to the Second Exclusivity Motion.

On September 27, 2016, the Bankruptcy Court held a hearing on the Termination Motion and the Second Exclusivity Motion and entered an order denying the Second Exclusivity Motion, which permitted the Committee to file and solicit acceptances of the Committee's Plan.

I. The Marketing Process

The Debtors, in discussion with the First Lien Lenders and as part of plan negotiations, agreed to conduct a marketing process of any and all of their asset, and divided their assets into nine asset packages.

In connection with the Plan, the Debtors pursued a series of asset sales that monetized a portion of the Debtors' businesses. Beginning in February 2016, the Debtors' advisors began marketing the Debtors' assets. The Debtors divided their assets into multiple asset packages to facilitate bids on all or a portion of their business as follows:

- East Texas;
- MidCon East (Anadarko);
- MidCon West (Anadarko);
- MidCon Central (Anadarko);
- Powder River;
- Green River;
- San Juan;
- Williston; and
- Permian Minerals.

Beginning in April 2016, the Debtors contacted over 550 potential buyers, executed nondisclosure agreements with over 184 potential purchasers, and received indications of interest from 57 individual bidders, which accounted for 84 individual package bids during the first round of the sale process. The Debtors and their advisors analyzed the bids received and the financial condition of the bidders, and reached out to approximately 32 bidders regarding moving forward with a second round of

bidding. The Debtors negotiated and entered into stalking horse agreements for six of the nine asset packages. On September 27, 2016, the Bankruptcy Court (i) approved the stalking horse agreements for the East Anadarko, Central Anadarko, West Anadarko, San Juan, Williston, and Permian Minerals asset packages and (ii) established October 4, 2016 as the final bid deadline for such packages and October 10, 2016, as the auction for such asset packages to the extent additional bids were received. The Debtors received final bids only for the Permian Minerals asset package, and on October 10, 2016, the Debtors held an auction for the Permian Minerals asset package. After 37 rounds of bidding, the Debtors declared Stone Hill Minerals to be the successful bidder for the Permian Minerals asset package. With no additional bids received for the East Anadarko, Central Anadarko, West Anadarko, San Juan, and Williston asset packages, the stalking horse bidders for such asset packages were deemed the successful bidders therefor. Following a sale hearing on October 17, 2016, the Bankruptcy Court entered orders approving each of the asset sales, which resulted in over \$650 million in proceeds.

While the Debtors are pursuing a reorganization around their remaining business and are not pursuing any further material asset sales, including any sale of their East Texas, Green River, or Powder River assets (collectively, the “Remaining Asset Packages”), the Committee is pursuing a sale of all of the Debtors’ remaining assets, contingent on the confirmation and consummation of the Committee’s Plan. The Debtors do not support such proposed sales but nonetheless agreed to provide diligence (including an updated reserve report) to potentially interested parties and to cooperate with the Committee with respect to such proposed sales.

In the event the Bankruptcy Court determines that Debtors’ Plan and the Committee’s Plan each satisfy the requirements for confirmation under the Bankruptcy Code, the Bankruptcy Court will determine at the Confirmation Hearing whether to confirm the Debtors’ proposed plan of reorganization or whether to confirm the Committee’s amended proposed plan of liquidation (and direct the Debtors to sell the Remaining Asset Packages). The Committee believes that the Remaining Asset Packages are worth substantially more if they are sold in an orderly, responsible manner than if they continue to be owned and operated by the Debtors. In contrast, the Debtors believe that their proposed reorganization maximizes value and represents the best potential restructuring alternative.

VI. GENERAL RISK FACTORS

THE IMPLEMENTATION OF THE DEBTORS’ PLAN OR THE COMMITTEE’S PLAN IS SUBJECT TO A NUMBER OF MATERIAL RISKS, INCLUDING THOSE ENUMERATED BELOW. IN EVALUATING WHETHER TO VOTE TO ACCEPT OR REJECT THE DEBTORS’ PLAN OR THE COMMITTEE’S PLAN, HOLDERS OF CLAIMS AGAINST, OR EQUITY INTERESTS IN, ANY OF THE DEBTORS ENTITLED TO VOTE ON THE DEBTORS’ PLAN OR THE COMMITTEE’S PLAN SHOULD READ AND CAREFULLY CONSIDER THE GENERAL RISK FACTORS SET FORTH BELOW IN ADDITION TO THE RISK FACTORS SET FORTH IN BOTH SPECIFIC DISCLOSURE STATEMENTS (AND THE DOCUMENTS DELIVERED TOGETHER HERewith AND THEREWITH), PRIOR TO VOTING TO ACCEPT OR REJECT THE DEBTORS’ PLAN OR THE COMMITTEE’S PLAN. THESE GENERAL RISK FACTORS SHOULD NOT, HOWEVER, BE REGARDED AS CONSTITUTING THE ONLY RISK INVOLVED IN CONNECTION WITH THE DEBTORS’ PLAN OR THE COMMITTEE’S PLAN, THE IMPLEMENTATION OF THE DEBTORS’ PLAN OR THE COMMITTEE’S PLAN, AND THE ALTERNATIVES TO THE DEBTORS’ PLAN OR THE COMMITTEE’S PLAN.

A. Risk that Information in This General Disclosure Statement May Be Inaccurate

The statements contained in this General Disclosure Statement are made by the Debtors and the Committee as of the date hereof, unless otherwise specified herein, and the delivery of this General Disclosure Statement to you after the date hereof does not imply that there has not been a change of the

information set forth herein subsequent to the date hereof. The Debtors and the Committee subsequently may jointly update the information in this General Disclosure Statement, but they have no duty to update this General Disclosure Statement unless ordered to do so by the Bankruptcy Court. Further, the performance and prospective financial information contained in this General Disclosure Statement, unless otherwise expressly indicated, is unaudited. Finally, neither the SEC nor any other governmental authority has passed upon the accuracy or adequacy of this General Disclosure Statement, the Specific Disclosure Statements, the Debtors' Plan, the Committee's Plan, or any exhibits hereto and thereto.

B. Risk Related to the Termination of the Debtors' Exclusive Periods

As a consequence of the termination of the Debtors' exclusive periods to file a chapter 11 plan and to solicit votes thereon, the Bankruptcy Court may authorize any party in interest, including the Committee and any creditor, to file a chapter 11 plan and solicit votes thereon. The Debtors and the Committee have expressed their intention to file competing chapter 11 plans (i.e., the Debtors' Plan and the Committee's Plan, respectively) and have agreed to file this General Disclosure Statement applicable to both the Debtors' Plan and the Committee's Plan. If the Bankruptcy Court determines that both the Debtors' Plan and the Committee's Plan meet all the requirements for confirmation under the Bankruptcy Code, the Bankruptcy Court shall consider the preferences of the holders of Claims and Equity Interests in determining whether to confirm the Debtors' Plan or the Committee's Plan, pursuant to section 1129(c) of the Bankruptcy Code. Consequently, meeting all the statutory requirements for confirmation does not guarantee the implementation of either the Debtors' Plan or the Committee's Plan.

C. Liquidation Under Chapter 7

If neither the Debtors' Plan nor the Committee's Plan meets the statutory requirements to be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Equity Interests is set forth in the Specific Disclosure Statements.

D. Certain Claims May Not Be Discharged and Could Have a Material Adverse Effect on the Debtors' Financial Condition and Results of Operations.

The Bankruptcy Code provides that the confirmation of a chapter 11 plan discharges a debtor from substantially all debts arising prior to the Petition Date. With certain exceptions, claims that arise prior to the Debtors' filing a petition for reorganization under the Bankruptcy Code (a) would be subject to compromise and/or treatment under the chapter 11 plan and/or (b) would be discharged in accordance with the terms of the chapter 11 plan. Any claims not ultimately discharged through a chapter 11 plan could be asserted against the reorganized entity and may have an adverse effect on the Debtors' financial condition and results of operations on a post-Effective Date basis.

E. Risks Related to the Debtors' Businesses

1. The Debtors Are Subject to the Risks and Uncertainties Associated with the Chapter 11 Cases.

For the duration of the Chapter 11 Cases, the Debtors' ability to operate and continue as a going concern will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following: (a) ability to develop, confirm, and consummate the transactions specified in the Debtors' Plan or the Committee's Plan; (b) ability to obtain Bankruptcy Court approval with respect to motions and other pleadings filed in the Chapter 11 Cases from time to time; (c) ability to defeat any third party

requests for standing, including requests from the Committee, to initiate potentially complex and protracted litigation against other constituencies in the Chapter 11 Cases; (d) ability to maintain relationships with suppliers, service providers, customers, employees, royalty interest holders, working interest holders, and other third parties; (e) ability to maintain contracts that are critical to the Debtors' operations; (f) ability of third parties to seek and obtain Bankruptcy Court approval to terminate contracts and other agreements with the Debtors; (g) ability of third parties to seek and obtain Bankruptcy Court approval to appoint a chapter 11 trustee, or to convert the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code; and (h) actions and decisions of the Debtors' creditors and other third parties who have interests in the Chapter 11 Cases that may be inconsistent with the Debtors' Plan or the Committee's Plan.

These risks and uncertainties could affect the Debtors' businesses and operations in various ways. For example, negative events associated with the Chapter 11 Cases could adversely affect the Debtors' relationships with suppliers, service providers, customers, employees, and other third parties, which in turn could adversely affect the Debtors' operations and financial condition. Also, the Debtors will need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit the Debtors' ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Chapter 11 Cases, the Debtors and the Committee cannot accurately predict or quantify the ultimate impact of events that occur during the Chapter 11 Cases that may be inconsistent with the Debtors' Plan or the Committee's Plan.

2. Operating in Bankruptcy for a Long Period of Time May Harm the Debtors' Businesses.

The Debtors' future will be dependent upon the successful confirmation and implementation of a chapter 11 plan. A long period of operating under Bankruptcy Court protection prior to the confirmation of a chapter 11 plan could have a material adverse effect on the financial prospects of the Debtors under the Debtors' Plan and the Asset Sale Proceeds under the Committee's Plan. So long as the proceedings related to the Chapter 11 Cases continue, senior management will be required to spend a significant amount of time and effort dealing with the chapter 11 process instead of focusing exclusively on business operations.

So long as the proceedings related to the Chapter 11 Cases continue, the Debtors will be required to incur substantial costs for professional fees and other expenses associated with the administration of the Chapter 11 Cases.

Furthermore, the Debtors cannot predict the ultimate amount of all settlement terms for the liabilities that will be subject to the Debtors' Plan or the Committee's Plan. Even after a plan of reorganization is approved and implemented, the Debtors' operating results may be adversely affected by the possible reluctance of prospective lenders and other counterparties to do business with a company that recently emerged from bankruptcy protection.

3. Financial Results May Be Volatile and May Not Reflect Historical Trends.

During the Chapter 11 Cases, the Debtors expect that their financial results will continue to be volatile as asset impairments, asset dispositions, restructuring activities and expenses, contract terminations and rejections, and claims assessments significantly impact the Debtors' consolidated financial statements. As a result, the Debtors' historical financial performance likely will not be indicative of their financial performance during the Chapter 11 Cases.

In addition, if the Debtors emerge from chapter 11, the amounts reported in subsequent consolidated financial statements may change materially relative to historical consolidated financial

statements, including as a result of revisions to the Debtors' operating plans pursuant to a chapter 11 plan. The Debtors also may be required to adopt fresh start accounting, in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Debtors' consolidated balance sheets. The Debtors' financial results after the application of fresh start accounting also may be different from historical trends.

4. The Debtors' Substantial Liquidity Needs May Impact Ability to Consummate Either Plan.

The Debtors' principal sources of liquidity historically have been cash flow from operations, sales of oil and gas properties, borrowings under the First Lien Credit Facility, and issuances of debt securities. The Debtors face uncertainty regarding the adequacy of their liquidity and capital resources and have extremely limited, if any, access to additional financing. In addition to the cash necessary to fund ongoing operations, the Debtors have incurred significant professional fees and other costs in connection with the Chapter 11 Cases and expect to continue to incur significant professional fees and costs throughout the Chapter 11 Cases. The Debtors cannot guarantee that cash on hand and cash flow from operations will be sufficient to continue to fund their operations and allow the Debtors to satisfy obligations related to the Chapter 11 Cases until either the Debtors' Plan or the Committee's Plan becomes effective.

The Debtors' liquidity, including the ability to meet ongoing operational obligations, will be dependent upon, among other things: (a) ability to comply with the terms and conditions of the interim or final cash collateral orders entered by the Bankruptcy Court in connection with the Chapter 11 Cases; (b) ability to maintain adequate cash on hand; (c) ability to generate cash flow from operations; (d) ability to develop, confirm, and consummate a chapter 11 plan or other alternative restructuring transaction; and (e) the cost, duration, and outcome of the Chapter 11 Cases. The Debtors' ability to maintain adequate liquidity depends, in part, upon industry conditions and general economic, financial, competitive, regulatory, and other factors beyond the Debtors' control. In the event that cash on hand and cash flow from operations are not sufficient to meet the Debtors' liquidity needs, the Debtors may be required to seek postpetition financing. The Debtors can provide no assurance that such financing would be available or, if available, offered to the Debtors on acceptable terms.

5. The Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases.

In the future, the Debtors may become party to litigation. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Debtors' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims or Equity Interests under the Debtors' Plan or the Committee's Plan. It is not possible to predict the potential litigation that the Debtors may become party to, nor the final resolution of such litigation.

6. The Loss of Key Personnel Could Adversely Affect the Debtors' Operations.

The Debtors' operations are dependent on a relatively small group of key management personnel, including the Debtors' executive officers. The Debtors' liquidity issues and the Chapter 11 Cases have created distractions and uncertainty for key management personnel and employees. As a result, the Debtors have experienced and may continue to experience increased levels of employee attrition. Because competition for experienced personnel in the oil and gas industry can be significant, the Debtors may be unable to find acceptable replacements with comparable skills and experience and the loss of such key management personnel could adversely affect the Debtors' ability to operate their businesses throughout these Chapter 11 Cases. In addition, a loss of key personnel or material erosion of employee

morale at the corporate and/or field levels could have a material adverse effect on the Debtors' ability to meet customer and counterparty expectations, thereby adversely affecting the Debtors' businesses and the results of operations during these Chapter 11 Cases.

VII. SOLICITATION AND VOTING PROCEDURES

On _____, 2016, the Bankruptcy Court entered an order approving, among other things, this Joint Disclosure Statement (i.e., the General Disclosure Statement and the Specific Disclosure Statements), solicitation and notice procedures with respect to confirmation of the Debtors' Plan and the Committee's Plan, forms of various Ballots and notices in connection therewith, and scheduling certain dates in connection with confirmation of the Debtors' Plan and the Committee's Plan [Docket No. ____], a copy of which is attached hereto as **Exhibit B** (the "**Disclosure Statement Order**").

This General Disclosure Statement and other documents described herein are being furnished by the Debtors and the Committee to holders of Claims against, and Equity Interests in, the Debtors pursuant to the Disclosure Statement Order for the purpose of soliciting votes on the Debtors' Plan and the Committee's Plan.

Copies of the Disclosure Statement Order and a notice (the "**Confirmation Hearing Notice**") of, among other things, the voting procedures and the dates set for objections to, and the hearing on, confirmation (the "**Confirmation Hearing**") of the Debtors' Plan and the Committee's Plan are also being transmitted with this General Disclosure Statement and the Specific Disclosure Statements. The Disclosure Statement Order and the Confirmation Hearing Notice set forth in detail the deadlines, procedures, and instructions for casting votes to accept or reject the Debtors' Plan or the Committee's Plan, for filing objections to confirmation of the Debtors' Plan or the Committee's Plan, the treatment for balloting purposes of certain types of Claims and Equity Interests, and the assumptions for tabulating Ballots. In addition, detailed voting instructions will accompany each Ballot. Each holder of a Claim or Equity Interest within a Class entitled to vote should read, as applicable, the General Disclosure Statement, the Specific Disclosure Statements (including all exhibits, attachments, and other accompanying documents), the Debtors' Plan, the Committee's Plan, the Disclosure Statement Order, the Confirmation Hearing Notice, and the instructions accompanying the Ballots in their entirety before voting to accept or reject the Debtors' Plan or the Committee's Plan. These documents contain important information concerning how Claims and Equity Interests are classified for voting purposes and how votes will be tabulated.

THE DISCLOSURE STATEMENT ORDER IS INCORPORATED HEREIN BY REFERENCE AND SHOULD BE READ IN CONJUNCTION WITH THIS GENERAL DISCLOSURE STATEMENT AND THE SPECIFIC DISCLOSURE STATEMENTS AND IN FORMULATING A DECISION TO VOTE TO ACCEPT OR REJECT THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN.

THE DISCUSSION OF THE SOLICITATION AND VOTING PROCESS SET FORTH IN THIS GENERAL DISCLOSURE STATEMENT IS ONLY A SUMMARY.

PLEASE REFER TO THE DISCLOSURE STATEMENT ORDER ATTACHED HERETO FOR A MORE COMPREHENSIVE DESCRIPTION OF THE SOLICITATION AND VOTING PROCESS.

A. Holders of Claims and Equity Interests Entitled to Vote on the Debtors' Plan or the Committee's Plan

Under the provisions of the Bankruptcy Code, not all holders of Claims or Equity Interests are entitled to vote on a chapter 11 plan. The table in section II.D of this General Disclosure Statement

(“**Table II.D**”), provides a summary of the status and voting rights of each Class (and, therefore, of each holder within such Class absent an objection to the holder’s Claim or Equity Interest) under the Debtors’ Plan and the Committee’s Plan.

As shown in Table II.D, (i) the Debtors are soliciting votes to accept or reject the Debtor’s Plan only from holders of Claims in Classes 3, 4, and 5 (the “**Debtors’ Voting Classes**”), and (ii) the Committee is soliciting votes to accept or reject the Committee’s Plan only from holders of Claims and Equity Interests in Classes 1, 2, 5, and 6 (the “**Committee’s Voting Classes**,” and together with the Debtors’ Voting Classes, the “**Voting Classes**”). The holders of Claims in the Debtors’ Voting Classes and the holders of Claims and Equity Interests in the Committee’s Voting Classes are impaired under the Debtors’ Plan and the Committee’s Plan, respectively, and may, in certain circumstances, receive a distribution under the Debtors’ Plan and the Committee’s Plan, respectively. Accordingly, holders of Claims in the Debtors’ Voting Classes have the right to vote to accept or reject the Debtors’ Plan and holders of Claims and Equity Interests in the Committee’s Voting Classes have the right to vote to accept or reject the Committee’s Plan.

Also as shown in Table II.D, (i) the Debtors are *not* soliciting votes from holders of Claims and Equity Interests in Classes 1, 2, 6, 7, 8, and 9, and (ii) the Committee is *not* soliciting votes from holders of Claims and Equity Interests in Classes 3, 4, and 7. Additionally, the Disclosure Statement Order provides that certain holders of Claims or Equity Interests in the Voting Classes, such as holders whose Claims have been Disallowed or are subject to a pending objection, are not entitled to vote to accept or reject the Debtors’ Plan or the Committee’s Plan.

You may be entitled to vote on the Debtors’ Plan, the Committee’s Plan, both the Debtors’ Plan and the Committee’s Plan, or neither the Debtors’ Plan or the Committee’s Plan. Please refer to Table II.D in this General Disclosure Statement as well as the Specific Disclosure Statements for information concerning the holders of Claims or Equity Interests that are entitled to vote.

B. Voting Record Date

The Voting Record Date is [●], 2016. The Voting Record Date is the date on which it will be determined which holders of Claims or Equity Interests in the Voting Classes are entitled to vote to accept or reject the Debtors’ Plan or the Committee’s Plan and whether Claims have been properly assigned or transferred under Bankruptcy Rule 3001(e) such that an assignee or transferee, as applicable, can vote to accept or reject the Debtors’ Plan or the Committee’s Plan.

C. Voting on the Debtors’ Plan and the Committee’s Plan

If you are entitled to vote to accept or reject the Debtors’ Plan *and* the Committee’s Plan, a Ballot for the Debtors’ Plan and a Ballot for the Committee’s Plan is enclosed for voting purposes. If you are entitled to vote to accept or reject either the Debtors’ Plan or the Committee’s Plan, but not both, a Ballot for either the Debtors’ Plan or the Committee’s Plan, as applicable, is enclosed for voting purposes. If you hold Claims or Equity Interests in more than one Class and you are entitled to vote Claims or Equity Interests in more than one Class, you will receive separate Ballots for each such Class, which must be used for each separate Class. Each Ballot must be used to vote only the Claim or Equity Interest that is indicated on that Ballot. Please vote on the Balloting Portal or by returning a Paper Ballot (as such terms are defined in the Disclosure Statement Order) in accordance with the instructions set forth herein and the instructions accompanying your Ballot(s).

The Voting Deadline is [●], 2017 at 5:00 p.m. (Eastern Time). In order to be counted as a vote to accept or reject the Debtors’ Plan or the Committee’s Plan, each Ballot in respect of the Debtors’ Plan

or the Committee's Plan, respectively, must be properly executed, completed, and delivered (either on the Balloting Portal or by using the return envelope provided, by first class mail, overnight courier, or personal delivery) so that the Ballot is **actually received** by the voting and claims agent (the "**Voting and Claims Agent**") on or before the Voting Deadline, Paper Ballots must be returned at the following address:

DELIVERY OF BALLOTS

**SAMSON RESOURCES CORPORATION
C/O GCG
P.O. BOX 10238
DUBLIN, OH 43017-5738**

If you received an envelope addressed to your nominee, please return your Ballot to your nominees, allowing enough time for your nominee to cast your vote on a Ballot before the Voting Deadline.

D. Ballots Not Counted

No Ballot will be counted toward confirmation if, among other things: (i) it is illegible or contains insufficient information to permit the identification of the holder of the Claim or Equity Interest; (ii) it was transmitted by facsimile, e-mail, or other electronic means unless otherwise provided for herein; (iii) it was cast by an entity that is not entitled to vote on the Debtors' Plan or the Committee's Plan, as applicable; (iv) it was cast for a Claim listed in the Debtors' Schedules as contingent, unliquidated, or disputed for which the applicable bar date has passed and no Proof of Claim was timely filed; (v) it was cast for a Claim that is subject to an objection pending as of the Voting Record Date (unless temporarily allowed in accordance with the Disclosure Statement Order); (vi) it was sent to the Debtors, the Debtors' agents/representatives (other than the Voting and Claims Agent), the Indenture Trustee, or the Debtors' financial or legal advisors instead of the Voting and Claims Agent; (vii) it is unsigned; (viii) it is not clearly marked to either accept or reject the Debtors' Plan or the Committee's Plan, as applicable, (ix) it is marked both to accept and reject the Debtors' Plan, or (x) it is marked both to accept and reject the Committee's Plan. **Please refer to the Disclosure Statement Order for additional requirements with respect to voting to accept or reject the Debtors' Plan or the Committee's Plan.**

**IF YOU HAVE ANY QUESTIONS ABOUT THE SOLICITATION OR VOTING PROCESS,
PLEASE CONTACT THE VOTING AND CLAIMS AGENT AT (888) 547-8096 (TOLL FREE).
ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE
OR OTHERWISE NOT IN COMPLIANCE
WITH THE DISCLOSURE STATEMENT ORDER WILL NOT BE COUNTED.**

E. Confirmation Hearing

Pursuant to section 1128 of the Bankruptcy Code, the Confirmation Hearing will be held on January __, 2017 at ____ (Eastern Time), before the Honorable Christopher J. Sontchi, United States Bankruptcy Judge. The Bankruptcy Court has directed that objections, if any, to confirmation of the Debtors' Plan or the Committee's Plan be filed and served so that they are received on or before January __, 2017 at 4:00 p.m. (Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court or the Debtors (at the Bankruptcy Court's direction) without further notice except for the announcement of the adjourned date made at the Confirmation Hearing or at any adjourned Confirmation Hearing. The Bankruptcy Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing.

VIII. STATUTORY REQUIREMENTS FOR CONFIRMATION OF THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN

Among the requirements for confirmation of the Debtors' Plan or the Committee's Plan are that the Debtors' Plan or the Committee's Plan, respectively, is (a) accepted by all impaired Classes of Claims and Equity Interests or, if rejected by an impaired Class, that such Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class, (b) feasible, and (c) in the "best interests" of creditors and equity interest holders that are impaired under such Plan.

PLEASE REVIEW THIS GENERAL DISCLOSURE STATEMENT AND THE SPECIFIC DISCLOSURE STATEMENTS FOR INFORMATION CONCERNING (A) IMPAIRMENT OF CLASSES OF CLAIMS OR EQUITY INTERESTS UNDER THE DEBTORS' PLAN AND THE COMMITTEE'S PLAN, (B) THE ALLOCATION OF PROCEEDS TO HOLDERS OF CLAIMS AGAINST, OR EQUITY INTERESTS IN, THE DEBTORS UNDER THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN AS WELL AS FOR INFORMATION CONCERNING HOW SUCH ALLOCATIONS COMPARE TO RECOVERIES THAT WOULD BE RECEIVED IN A CHAPTER 7 LIQUIDATION, AND (C) THE FEASIBILITY OF THE DEBTORS' PLAN OR THE COMMITTEE'S PLAN.

IX. CONCLUSION

Please refer to the Debtors' Specific Disclosure Statement and the Committee's Specific Disclosure Statement for the views of the Debtors and the Committee, respectively, regarding the implications and consequences of confirmation of the Debtors' Plan or the Committee's Plan, respectively. Following such review, please vote to accept or reject the Debtors' Plan or the Committee's Plan by returning your Ballot(s) so that they are actually received by the Notice and Claims Agent no later than January [●], 2017 at 5:00 p.m. (Eastern Time) unless otherwise extended pursuant to the Disclosure Statement Order.

Dated: December 12, 2016

Respectfully submitted,

Samson Resources Corporation,
on behalf of itself and each of the other Debtors

By: /s/ John Stuart

Name: John Stuart

Title: Chief Restructuring Officer

Official Committee of Unsecured Creditors of
Samson Resources Corporation *et al.*

By: /s/ Matthew Halbower

Name: Matthew Halbower

Title: Chief Executive Officer of Pentwater Capital
Management LP, solely in its capacity as a member
of the Committee and not in its individual capacity

Exhibit A

Corporation Organization Chart

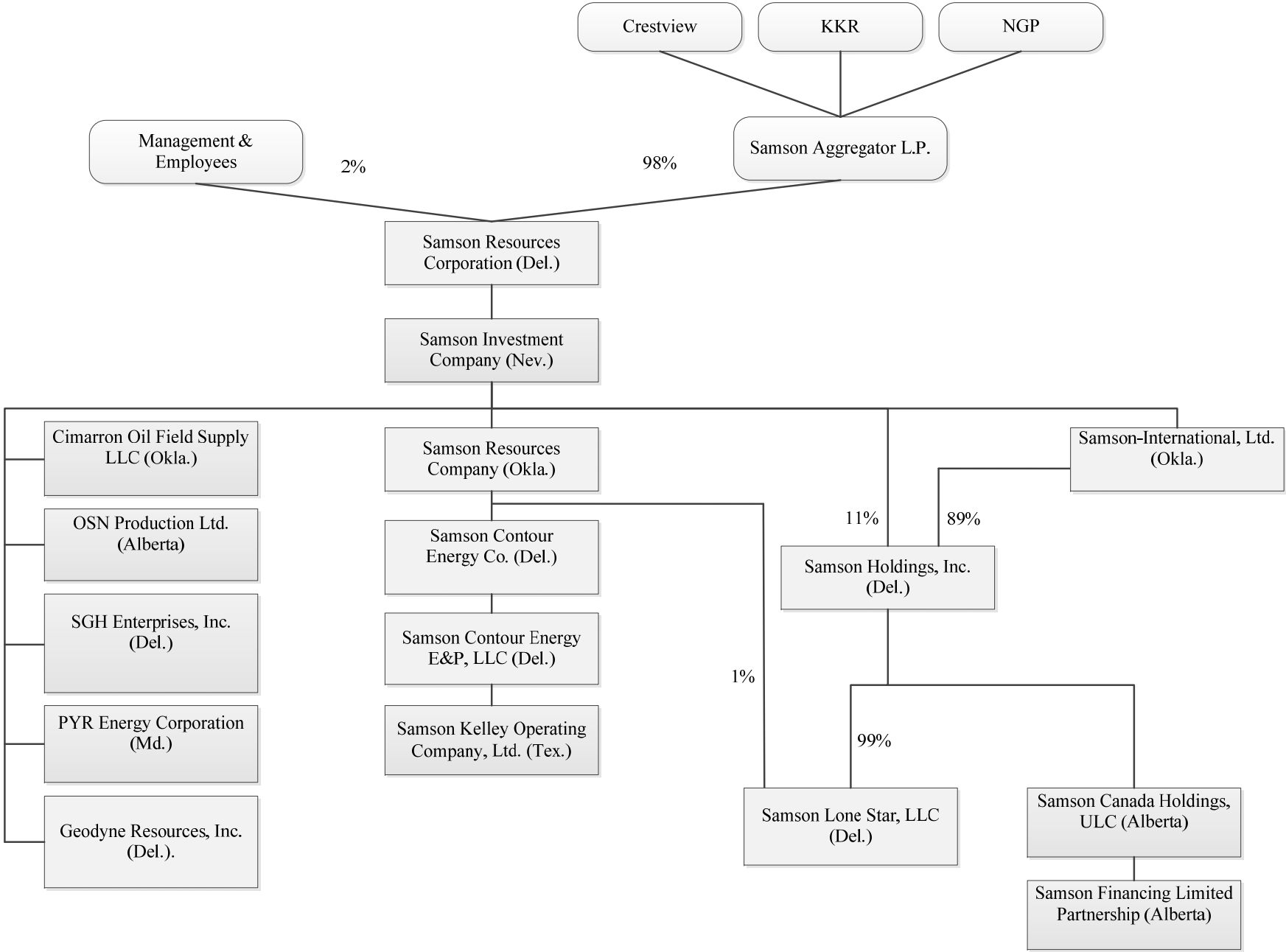


Exhibit B

Disclosure Statement Order

Addendum A

Debtors' Specific Disclosure Statement

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

SAMSON RESOURCES CORPORATION, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 15-11934 (CSS)
)
) (Jointly Administered)
)

**SPECIFIC DISCLOSURE STATEMENT FOR THE THIRD
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
SAMSON RESOURCES CORPORATION AND ITS DEBTOR AFFILIATES**

Paul M. Basta, P.C. (admitted *pro hac vice*)
Edward O. Sassower, P.C. (admitted *pro hac vice*)
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
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-and-

-and -

James H.M. Sprayregen, P.C. (admitted *pro hac vice*)
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Facsimile: (215) 568-6603

Co-Counsel to the Debtors and Debtors in Possession

THIS IS NOT A SOLICITATION OF AN ACCEPTANCE OR REJECTION OF THE DEBTORS' PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL THIS SPECIFIC DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS SPECIFIC DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THIS SPECIFIC DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS SPECIFIC DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Geodyne Resources, Inc. (2703); Samson Contour Energy Co. (7267); Samson Contour Energy E&P, LLC (2502); Samson Holdings, Inc. (8587); Samson-International, Ltd. (4039); Samson Investment Company (1091); Samson Lone Star, LLC (9455); Samson Resources Company (8007); and Samson Resources Corporation (1227). The location of parent Debtor Samson Resources Corporation's corporate headquarters and the Debtors' service address is: Two West Second Street, Tulsa, Oklahoma 74103.

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS SPECIFIC DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS AND INTERESTS FOR PURPOSES OF SOLICITING VOTES TO ACCEPT OR REJECT THE JOINT PLAN OF REORGANIZATION OF SAMSON RESOURCES CORPORATION AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE. NOTHING IN THIS SPECIFIC DISCLOSURE STATEMENT MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY OTHER PURPOSE. BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE DEBTORS' PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS SPECIFIC DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN ARTICLE VIII HEREIN.

THE DEBTORS' PLAN IS SUPPORTED BY THE DEBTORS, AND CERTAIN SECOND LIEN LENDERS HOLDING APPROXIMATELY 56 PERCENT OF SECOND LIEN SECURED CLAIMS. THE DEBTORS URGE HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED TO ACCEPT THE DEBTORS' PLAN.

THE DEBTORS URGE EACH HOLDER OF A CLAIM TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS SPECIFIC DISCLOSURE STATEMENT, THE DEBTORS' PLAN, AND THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS SPECIFIC DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE DEBTORS' PLAN.

THIS SPECIFIC DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE DEBTORS' PLAN, CERTAIN STATUTORY PROVISIONS, AND CERTAIN ANTICIPATED EVENTS IN THE DEBTORS' CHAPTER 11 CASES. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH ANTICIPATED EVENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS SPECIFIC DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE DEBTORS' PLAN OR ANY OTHER DOCUMENTS INCORPORATED HEREIN BY REFERENCE, THE DEBTORS' PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN FOR ALL PURPOSES. FACTUAL INFORMATION CONTAINED IN THIS SPECIFIC DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

THIS SPECIFIC DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(B) AND IS NOT NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

THIS SPECIFIC DISCLOSURE STATEMENT WAS NOT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE AUTHORITY AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AUTHORITY HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SPECIFIC DISCLOSURE STATEMENT OR UPON THE MERITS OF THE DEBTORS' PLAN.

IN PREPARING THIS SPECIFIC DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES. WHILE THE DEBTORS BELIEVE THAT SUCH FINANCIAL INFORMATION FAIRLY REFLECTS THE FINANCIAL CONDITION OF THE DEBTORS AS OF THE DATE HEREOF AND THAT THE ASSUMPTIONS REGARDING FUTURE EVENTS REFLECT REASONABLE BUSINESS JUDGMENTS, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES AND THEIR FUTURE RESULTS AND OPERATIONS. THE DEBTORS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD LOOKING STATEMENTS CONTAINED HEREIN.

THIS SPECIFIC DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER. THE DEBTORS MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND MAY OBJECT TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE DEBTORS' PLAN IRRESPECTIVE OF WHETHER THIS SPECIFIC DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS.

THE DEBTORS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS SPECIFIC DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS SPECIFIC DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO, AND EXPRESSLY DISCLAIM ANY DUTY TO PUBLICLY UPDATE ANY FORWARD LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. HOLDERS OF CLAIMS REVIEWING THIS SPECIFIC DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS SPECIFIC DISCLOSURE STATEMENT WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED SPECIFIC DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE DEBTORS' PLAN.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE DEBTORS' PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS SPECIFIC DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS SPECIFIC DISCLOSURE STATEMENT.

IF THE DEBTORS' PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS AND INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE DEBTORS' PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE DEBTORS' PLAN) WILL BE BOUND BY THE TERMS OF THE DEBTORS' PLAN AND THE RESTRUCTURING TRANSACTION CONTEMPLATED THEREBY.

THE CONFIRMATION AND EFFECTIVENESS OF THE DEBTORS' PLAN ARE SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED HEREIN AND SET FORTH IN ARTICLE IX OF THE DEBTORS' PLAN. THERE IS NO ASSURANCE THAT THE DEBTORS' PLAN WILL BE CONFIRMED, OR IF CONFIRMED, THAT THE CONDITIONS REQUIRED TO BE SATISFIED FOR THE DEBTORS' PLAN TO GO EFFECTIVE WILL BE SATISFIED (OR WAIVED).

YOU ARE ENCOURAGED TO READ THIS SPECIFIC DISCLOSURE STATEMENT IN ITS ENTIRETY, INCLUDING THE SECTION ENTITLED "RISK FACTORS," AND THE DEBTORS' PLAN BEFORE SUBMITTING YOUR BALLOT TO VOTE ON THE DEBTORS' PLAN.

THE BANKRUPTCY COURT'S APPROVAL OF THIS SPECIFIC DISCLOSURE STATEMENT DOES NOT CONSTITUTE A GUARANTEE BY THE BANKRUPTCY COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE DEBTORS' PLAN.

SUMMARIES OF THE DEBTORS' PLAN AND STATEMENTS MADE IN THIS SPECIFIC DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE DEBTORS' PLAN. THE SUMMARIES OF THE FINANCIAL INFORMATION AND THE DOCUMENTS ANNEXED TO THIS SPECIFIC DISCLOSURE STATEMENT OR OTHERWISE INCORPORATED HEREIN BY REFERENCE ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THOSE DOCUMENTS. THE STATEMENTS CONTAINED IN THIS SPECIFIC DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE OF THIS SPECIFIC DISCLOSURE STATEMENT, AND THERE IS NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER SUCH DATE. EXCEPT AS OTHERWISE PROVIDED IN THE DEBTORS' PLAN OR IN ACCORDANCE WITH APPLICABLE LAW, THE DEBTORS ARE UNDER NO DUTY TO UPDATE OR SUPPLEMENT THIS SPECIFIC DISCLOSURE STATEMENT.

THE INFORMATION CONTAINED IN THIS SPECIFIC DISCLOSURE STATEMENT IS INCLUDED FOR PURPOSES OF SOLICITING ACCEPTANCES TO, AND CONFIRMATION OF, THE DEBTORS' PLAN AND MAY NOT BE RELIED ON FOR ANY OTHER PURPOSE. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE SPECIFIC DISCLOSURE STATEMENT AND THE DEBTORS' PLAN, THE RELEVANT PROVISIONS OF THE DEBTORS' PLAN WILL GOVERN.

THIS SPECIFIC DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY SIMILAR FEDERAL, STATE, LOCAL OR FOREIGN REGULATORY AGENCY, NOR HAS THE SEC OR ANY OTHER AGENCY

PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED IN THIS SPECIFIC DISCLOSURE STATEMENT.

THE DEBTORS HAVE SOUGHT TO ENSURE THE ACCURACY OF THE FINANCIAL INFORMATION PROVIDED IN THIS SPECIFIC DISCLOSURE STATEMENT; HOWEVER, THE FINANCIAL INFORMATION CONTAINED IN THIS SPECIFIC DISCLOSURE STATEMENT OR INCORPORATED HEREIN BY REFERENCE HAS NOT BEEN, AND WILL NOT BE, AUDITED OR REVIEWED BY THE DEBTORS' INDEPENDENT AUDITORS UNLESS EXPLICITLY PROVIDED OTHERWISE.

UPON CONFIRMATION OF THE DEBTORS' PLAN, CERTAIN OF THE SECURITIES DESCRIBED IN THIS SPECIFIC DISCLOSURE STATEMENT WILL BE ISSUED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, 15 U.S.C. §§ 77A-77AA, TOGETHER WITH THE RULES AND REGULATIONS PROMULGATED THEREUNDER (THE "SECURITIES ACT"), OR SIMILAR FEDERAL, STATE, LOCAL, OR FOREIGN LAWS, IN RELIANCE ON THE EXEMPTION SET FORTH IN SECTION 1145 OF THE BANKRUPTCY CODE. OTHER SECURITIES MAY BE ISSUED PURSUANT TO OTHER APPLICABLE EXEMPTIONS UNDER THE FEDERAL SECURITIES LAWS. TO THE EXTENT EXEMPTIONS FROM REGISTRATION UNDER SECTION 1145 OF THE BANKRUPTCY COURT DO NOT APPLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO A VALID EXEMPTION OR UPON REGISTRATION UNDER THE SECURITIES ACT.

THE DEBTORS MAKE STATEMENTS IN THIS SPECIFIC DISCLOSURE STATEMENT THAT ARE CONSIDERED FORWARD-LOOKING STATEMENTS UNDER FEDERAL SECURITIES LAWS. THE DEBTORS CONSIDER ALL STATEMENTS REGARDING ANTICIPATED OR FUTURE MATTERS, TO BE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS MAY INCLUDE STATEMENTS ABOUT THE DEBTORS':

- BUSINESS STRATEGY;
- ESTIMATED FUTURE NET RESERVES AND PRESENT VALUE THEREOF;
- TECHNOLOGY;
- FINANCIAL CONDITION, REVENUES, CASH FLOWS, AND EXPENSES;
- LEVELS OF INDEBTEDNESS, LIQUIDITY, AND COMPLIANCE WITH DEBT COVENANTS;
- FINANCIAL STRATEGY, BUDGET, PROJECTIONS, AND OPERATING RESULTS;
- OIL AND NATURAL GAS REALIZED PRICES;
- TIMING AND AMOUNT OF FUTURE PRODUCTION OF OIL AND NATURAL GAS;
- AVAILABILITY OF DRILLING AND PRODUCTION EQUIPMENT;
- AVAILABILITY OF OILFIELD LABOR;
- AVAILABILITY OF THIRD-PARTY NATURAL GAS GATHERING AND PROCESSING CAPACITY;
- THE AMOUNT, NATURE, AND TIMING OF CAPITAL EXPENDITURES, INCLUDING FUTURE DEVELOPMENT COSTS;
- AVAILABILITY AND TERMS OF CAPITAL;
- DRILLING OF WELLS, INCLUDING THE DEBTORS' IDENTIFIED DRILLING LOCATIONS;
- SUCCESSFUL RESULTS FROM THE DEBTORS' IDENTIFIED DRILLING LOCATIONS;
- MARKETING OF OIL AND NATURAL GAS;

- **THE INTEGRATION AND BENEFITS OF ASSET AND PROPERTY ACQUISITIONS OR THE EFFECTS OF ASSET AND PROPERTY ACQUISITIONS OR DISPOSITIONS ON THE DEBTORS' CASH POSITION AND LEVELS OF INDEBTEDNESS;**
- **INFRASTRUCTURE FOR SALT WATER DISPOSAL AND ELECTRICITY;**
- **SOURCES OF ELECTRICITY UTILIZED IN OPERATIONS AND THE RELATED INFRASTRUCTURES;**
- **COSTS OF DEVELOPING THE DEBTORS' PROPERTIES AND CONDUCTING OTHER OPERATIONS;**
- **GENERAL ECONOMIC CONDITIONS;**
- **EFFECTIVENESS OF THE DEBTORS' RISK MANAGEMENT ACTIVITIES;**
- **ENVIRONMENTAL LIABILITIES;**
- **COUNTERPARTY CREDIT RISK;**
- **THE OUTCOME OF PENDING AND FUTURE LITIGATION;**
- **GOVERNMENTAL REGULATION AND TAXATION OF THE OIL AND NATURAL GAS INDUSTRY;**
- **DEVELOPMENTS IN OIL-PRODUCING AND NATURAL GAS-PRODUCING COUNTRIES;**
- **UNCERTAINTY REGARDING THE DEBTORS' FUTURE OPERATING RESULTS; AND**
- **PLANS, OBJECTIVES, AND EXPECTATIONS;**
- **VARIATIONS IN THE MARKET DEMAND FOR, AND PRICES OF, OIL, NATURAL GAS LIQUIDS AND NATURAL GAS;**
- **UNCERTAINTIES ABOUT THE DEBTORS' ESTIMATED QUANTITIES OF OIL AND NATURAL GAS RESERVES;**
- **THE ADEQUACY OF THE DEBTORS' CAPITAL RESOURCES AND LIQUIDITY INCLUDING, BUT NOT LIMITED TO, ACCESS TO ADDITIONAL BORROWING CAPACITY UNDER THE DEBTORS' FIRST LIEN CREDIT FACILITY;**
- **ACCESS TO CAPITAL AND GENERAL ECONOMIC AND BUSINESS CONDITIONS;**
- **UNCERTAINTIES ABOUT THE DEBTORS' ABILITY TO REPLACE RESERVES AND ECONOMICALLY DEVELOP THEIR CURRENT RESERVES;**
- **RISKS IN CONNECTION WITH ACQUISITIONS;**
- **RISKS RELATED TO THE CONCENTRATION OF THE DEBTORS' OPERATIONS ONSHORE IN OKLAHOMA, TEXAS, AND LOUISIANA;**
- **DRILLING RESULTS;**
- **THE POTENTIAL ADOPTION OF NEW GOVERNMENTAL REGULATIONS; AND**
- **THE DEBTORS' ABILITY TO SATISFY FUTURE CASH OBLIGATIONS AND ENVIRONMENTAL COSTS.**

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES OF THE REORGANIZED DEBTORS' FUTURE PERFORMANCE. THERE ARE RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE DEBTORS' ACTUAL PERFORMANCE OR ACHIEVEMENTS TO BE DIFFERENT FROM THOSE THEY MAY PROJECT, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE THE PROJECTIONS MADE HEREIN. THESE RISKS, UNCERTAINTIES, AND FACTORS MAY INCLUDE: THE DEBTORS' ABILITY TO CONFIRM AND CONSUMMATE THE DEBTORS' PLAN; THE POTENTIAL THAT THE DEBTORS' PLAN MAY BE CONVERTED TO A PROCESS TO SELL SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS UNDER SECTION 363 OF THE BANKRUPTCY CODE; THE DEBTORS' ABILITY TO REDUCE ITS OVERALL FINANCIAL LEVERAGE; THE POTENTIAL ADVERSE IMPACT OF THE CHAPTER 11 CASES ON THE DEBTORS' OPERATIONS, MANAGEMENT, AND EMPLOYEES, AND THE RISKS ASSOCIATED WITH OPERATING THE DEBTORS' BUSINESSES DURING THE CHAPTER 11 CASES; CUSTOMER RESPONSES TO THE CHAPTER 11 CASES; THE DEBTORS' INABILITY TO DISCHARGE OR SETTLE CLAIMS DURING THE CHAPTER 11 CASES; GENERAL ECONOMIC, BUSINESS AND MARKET CONDITIONS; CURRENCY FLUCTUATIONS; INTEREST RATE FLUCTUATIONS; PRICE INCREASES; EXPOSURE TO LITIGATION; A DECLINE IN THE DEBTORS' MARKET SHARE DUE TO COMPETITION OR PRICE PRESSURE BY CUSTOMERS; THE DEBTORS' ABILITY TO IMPLEMENT COST REDUCTION INITIATIVES IN A TIMELY MANNER; THE DEBTORS' ABILITY TO DIVEST EXISTING BUSINESSES; FINANCIAL CONDITIONS OF THE DEBTORS' CUSTOMERS; ADVERSE TAX CHANGES; LIMITED ACCESS TO CAPITAL RESOURCES; CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS; TRADE BALANCE; NATURAL DISASTERS; GEOPOLITICAL INSTABILITY; AND THE EFFECTS OF GOVERNMENTAL REGULATION ON THE DEBTORS' BUSINESSES.

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION.....	4
II. PRELIMINARY STATEMENT.....	4
III. OVERVIEW OF THE DEBTORS' PLAN	12
A. Exit Facility.....	12
B. Asset Sales	13
C. Issuance and Distribution of New Common Stock	13
D. Liquidation and Monetization of Settlement Trust Assets	13
E. Distributions.....	13
F. Releases	14
G. Management Incentive Plan.....	15
H. Governance	15
I. Preservation of Tax Attributes	15
IV. QUESTIONS AND ANSWERS REGARDING THIS SPECIFIC DISCLOSURE STATEMENT AND DEBTORS' PLAN.....	15
A. What will I receive from the Debtors if the Debtors' Plan is consummated?	15
B. What will I receive from the Debtors if I hold an Allowed Administrative Claim or a Priority Tax Claim?.....	20
C. Are any regulatory approvals required to consummate the Debtors' Plan?	20
D. What happens to my recovery if the Debtors' Plan is not confirmed or does not go effective?.....	20
E. If the Debtors' Plan provides that I get a distribution, do I get it upon Confirmation or when the Debtors' Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation?"	20
F. What are the sources of Cash and other consideration required to fund the Debtors' Plan?.....	21
G. Are there risks to owning the New Common Stock upon emergence from chapter 11?.....	21
H. Is there potential litigation related to the Debtors' Plan?	21
I. What is the Management Incentive Plan and how will it affect the distribution I receive under the Debtors' Plan?.....	21
J. Will the final amount of Allowed General Unsecured Claims affect my recovery under the Debtors' Plan?.....	21
K. How will Claims asserted with respect to rejection damages affect my recovery under the Debtors' Plan?.....	22
L. How will the preservation of the Causes of Action impact my recovery under the Debtors' Plan?.....	22
M. How will the release of Avoidance Actions affect my recovery under the Debtors' Plan?	23
N. Will there be releases and exculpation granted to parties in interest as part of the Debtors' Plan?.....	23
O. What is the effect of the Debtors' Plan on the Debtors' ongoing business?	27
P. Will any party have significant influence over the corporate governance and operations of the Reorganized Debtors?	27
Q. Do the Debtors recommend voting in favor of the Debtors' Plan?	28
R. Who Supports the Debtors' Plan?	28
V. EVENTS LEADING TO THE CHAPTER 11 FILINGS	28
A. Commodity Price Decline.....	28
B. Prepetition Restructuring Initiatives	29
C. Further Prepetition Negotiations with Creditors	31

VI.	MATERIAL DEVELOPMENTS AND EVENTS OF THE CHAPTER 11 CASES	33
A.	Other Procedural and Administrative Motions	33
B.	Committee's Standing Request.	34
C.	Performance Award Program.....	35
D.	Postpetition Commodity Market Deterioration	35
E.	Postpetition Restructuring Discussions	36
F.	The Marketing Process.....	37
G.	Additional Postpetition Creditor Negotiations	38
VII.	PROJECTED FINANCIAL INFORMATION.....	40
VIII.	RISK FACTORS.....	41
A.	Bankruptcy Law Considerations	41
B.	Risks Related to Recoveries under the Debtors' Plan	44
C.	Risks Related to the Debtors' and the Reorganized Debtors' Businesses.....	46
IX.	CONFIRMATION OF THE DEBTORS' PLAN	50
A.	Requirements for Confirmation of the Debtors' Plan	50
B.	Best Interests of Creditors/Liquidation Analysis	50
C.	Feasibility.....	51
D.	Acceptance by Impaired Classes.....	51
E.	Confirmation Without Acceptance by All Impaired Classes	52
F.	Valuation of the Debtors	53
X.	CERTAIN SECURITIES LAW MATTERS	53
A.	New Common Stock	53
B.	Issuance and Resale of New Common Stock Under the Debtors' Plan	53
XI.	CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE DEBTORS' PLAN.....	55
A.	Introduction.....	55
B.	Certain U.S. Federal Income Tax Consequences to the Debtors and the Reorganized Debtors	56
C.	Certain U.S. Federal Income Tax Consequences to Certain Holders of Claims	60
XII.	RECOMMENDATION	66

EXHIBITS

EXHIBIT A Debtors' Plan of Reorganization

EXHIBIT B Financial Projections

EXHIBIT C Valuation Analysis

EXHIBIT D Liquidation Analysis

EXHIBIT E Plan Support Agreement

EXHIBIT F Performance Award Program

I. INTRODUCTION

Samson Resources Corporation (“Samson”) and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”), submit this specific disclosure statement (the “Specific Disclosure Statement”) pursuant to section 1125 of the Bankruptcy Code to holders of Claims against and Interests in the Debtors in connection with the solicitation of acceptances with respect to the *Third Amended Joint Plan of Reorganization of Samson Resources Corporation and its Debtor Affiliates* (the “Debtors’ Plan”), dated December 12, 2016.¹ A copy of the Debtors’ Plan is attached hereto as **Exhibit A** and incorporated herein by reference. The Debtors’ Plan constitutes a separate chapter 11 plan for Samson and each of its eight affiliated Debtors.

THE DEBTORS BELIEVE THAT THE COMPROMISE CONTEMPLATED UNDER THE DEBTORS’ PLAN IS FAIR AND EQUITABLE, MAXIMIZES THE VALUE OF THE DEBTORS’ ESTATES AND PROVIDES THE BEST RECOVERY TO CLAIM HOLDERS. AT THIS TIME, THE DEBTORS BELIEVE THIS IS THE BEST AVAILABLE ALTERNATIVE FOR COMPLETING THE CHAPTER 11 CASES. THE DEBTORS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE DEBTORS’ PLAN.

II. PRELIMINARY STATEMENT

The Debtors are an independent oil and gas company focused on the exploration, development, and production of natural gas and oil. Headquartered in Tulsa, Oklahoma, the Debtors produced approximately 457 million cubic feet equivalents (MMcfe) of gas and oil per day in 2015 from their producing wells but have temporarily suspended their exploration and drilling operations in light of their current financial distress and recent market turmoil.

The Debtors’ Plan is the culmination of over a year of restructuring efforts and represents the best available alternative to resolve these chapter 11 cases and reorganize the Debtors’ remaining business. Under the Debtors’ Plan:

- the Debtors’ first lien lenders will receive a full recovery, distributed in Cash (including proceeds from Asset Sales) and new secured debt;
- the Debtors’ second lien lenders will receive substantially all of the equity in the Reorganized Debtors; and
- a liquidating trust will be established to monetize certain unencumbered assets to provide for distributions to unsecured creditors.

In connection with the Debtors’ Plan, the Debtors pursued a series of Asset Sales that monetized a portion of the Debtors’ businesses. Beginning in February 2016, the Debtors’ advisors began marketing the Debtors’ assets. The Debtors divided their assets into multiple asset packages to facilitate bids on all or a portion of their business:

- East Texas;
- MidCon East (Anadarko);

¹ Capitalized terms used but not otherwise defined in this Specific Disclosure Statement will have the meaning ascribed to such terms in the Plan. **The summary of the Debtors’ Plan provided herein is qualified in its entirety by reference to the Debtors’ Plan. In the case of any inconsistency between this Specific Disclosure Statement and the Debtors’ Plan, the Debtors’ Plan will govern.**

- MidCon West (Anadarko);
- MidCon Central (Anadarko);
- Powder River;
- Green River;
- San Juan;
- Williston; and
- Permian Minerals.

Beginning in April 2016, the Debtors contacted over 550 potential buyers, executed nondisclosure agreements with over 184 potential purchasers, and received indications of interest from 57 individual bidders that accounted for 84 individual package bids during the first round of the sale process. The Debtors and their advisors analyzed the bids received and the financial condition of the bidders, and reached out to approximately 32 bidders regarding moving forward with a second round of bidding. The Debtors negotiated and entered into stalking horse agreements for six of the nine asset packages. On September 27, 2016, the Court approved the stalking horse agreements for the East Anadarko, Central Anadarko, West Anadarko, San Juan, Williston, and Permian Minerals asset packages and established October 4, 2016 as the final bid deadline for such packages. The Debtors received competing bids only for the Permian Minerals package. On October 10, 2016, the Debtors held an auction. After 37 rounds of bidding, Stone Hill Minerals was declared to be the successful bidder for the Permian Minerals package. With no additional bids received for the East Anadarko, Central Anadarko, West Anadarko, San Juan, and Williston asset packages, the stalking horse bidders for such asset packages were deemed the successful bidders therefor. Following a sale hearing on October 17, 2016 and October 26, 2016, the Court entered orders approving each of the Asset Sales. The Debtors closed the Asset Sales in November 2016, generating over \$650 million in proceeds.

The Debtors' Plan is the culmination of almost two years of the Debtors' restructuring efforts. At the beginning of 2015, the Debtors faced significant declines in the prices of natural gas and oil and immediate liquidity challenges, including an interest payment of approximately \$110 million on their Senior Notes due on February 17, 2015, as well as a potential reduction of the borrowing base through a redetermination under their first lien credit facility on April 1, 2015. The Debtors took aggressive and proactive steps to address these challenges including cost-cutting measures, a reduction in work force, and a shut-in well project. The Debtors also hired Kirkland & Ellis LLP and PJT Partners to begin restructuring discussions with key creditors. In addition to discussions with the First Lien Agent concerning an amendment to the First Lien Credit Agreement, restructuring discussions and diligence began with the Second Lien Agent and certain lenders under the Second Lien Credit Agreement, as well as advisors to certain of the holders of the Senior Notes, including funds or affiliates of Centerbridge Partners, LP, GSO Capital Partners LP ("GSO"), Oaktree Capital Management, L.P. ("Oaktree"), and Pentwater Capital Management LP.

In light of their liquidity position, the Debtors critically analyzed and considered the implications of making a \$110 million interest payment due on February 17, 2015 under their Senior Notes Indenture. While making the interest payment would have significantly reduced available cash, failing to make the payment would have necessitated a chapter 11 filing in the short term, without time to engage in negotiations that could either avoid an in-court proceeding or otherwise minimize the duration of any such proceeding. The Debtors' board of directors carefully weighed these issues, and ultimately determined to make the payment. The board made this decision based on its determination that

negotiating a consensual restructuring was reasonably achievable and that the benefits of avoiding an unplanned and potentially protracted chapter 11 process outweighed the potential short-term liquidity benefit of not making the payment.

At the same time that they were considering whether to make the February coupon payment, the Debtors were negotiating with the First Lien Agent, JPMorgan Chase & Co., regarding modifications to the financial covenants in the First Lien Credit Agreement. On March 18, 2015, the Debtors and the First Lien Agent, as supported by the other lenders party to the First Lien Credit Agreement, entered into an amendment to the First Lien Credit Agreement. The March 2015 amendment provided the Debtors with extended relief from various covenants under the First Lien Credit Agreement through the third quarter of 2015 and provided a waiver of certain covenants that otherwise might have resulted in a default from a qualifier in the Debtors' 2014 financial statements regarding their ability to continue operating as a going concern. The March 2015 amendment also reduced the borrowing base under the First Lien Credit Agreement to \$950 million (from \$1 billion), increased the interest rate on borrowings by 50 basis points, increased the lenders' minimum collateral coverage from 80 to 95 percent of the PV-9 of the Debtors' proved reserves, and established a \$150 million minimum pro forma liquidity requirement after making any payment on account of junior indebtedness subsequent to July 1, 2015. This amendment, among other things, avoided defaults under the First Lien Credit Agreement, thus protecting the Debtors' ability to access their cash and preventing the termination of the Debtors' valuable swaps and hedges caused by such defaults. Importantly, these changes provided the Debtors with additional time to negotiate with their key creditors, including both the Second Lien Lenders and the Senior Noteholders, in pursuit of a comprehensive financial restructuring of their business.

With the additional breathing room provided by the February coupon payment and March amendment to the First Lien Credit Agreement, the Debtors engaged in dual-track restructuring negotiations with the Second Lien Lenders and the Senior Noteholders. The discussions with the Senior Noteholders focused on a potential out-of-court exchange and recapitalization transaction. More specifically, the noteholder-led transaction contemplated an exchange, at a discount, of all of Samson's Senior Notes for new secured notes and a new-money investment of \$650 million, with then-existing equity holders retaining a majority of Samson's equity. The new notes and the new money investment were contemplated to be invested on a senior basis to the existing \$1 billion second lien term loan obligations, but junior to the existing \$950 million First Lien Credit Facility.

There were several challenging aspects of the prepetition noteholder-led restructuring proposal:

- the transaction would have left the Debtors with approximately \$3 billion of debt;
- it would have necessitated support of 95 percent of Senior Noteholders (although the group leading discussions held only approximately 50 percent) to avoid a significant "stub" of senior note indebtedness;
- it would have required the support and cooperation of the First Lien Lenders (or a new financing source willing to refinance the entire First Lien Credit Facility) and preferred stockholders; and
- it would have necessitated execution on an expedited timeframe.

In addition, and most problematic for the transaction's feasibility, as the Debtors were discussing its terms with the Senior Noteholders in June and July of 2015, oil prices dropped precipitously (again). For these reasons, among others, the Debtors and the Senior Noteholders were unable to reach an agreement, and negotiations were terminated in late July 2015.

In parallel with the prepetition noteholder negotiations, the Debtors engaged with a group of Second Lien Lenders regarding an alternative restructuring and recapitalization transaction that would substantially reduce outstanding indebtedness and result in a capital infusion. Following termination of discussions with the Senior Noteholders, the Debtors continued the discussions with the second lien lenders and successfully negotiated a restructuring support agreement on August 14, 2015.

The prepetition restructuring support agreement contemplated a debt-for-equity conversion and rights offering, which would have secured a new money investment of at least \$450 million and would have reduced the Debtors' long-term debt by over \$3 billion, which would have significantly reduced the Debtors' annual interest payments. Post-filing developments, however, made the proposed restructuring transaction unworkable by late December 2015 or early January 2016. Most notable among these was a significant decline in the price of natural gas and oil and a widening of credit spreads. In the months following the Petition Date, domestic crude oil prices continued falling, dropping to approximately \$26 per barrel in early February 2016, the lowest price since 2002. Natural gas prices declined over 40 percent, to historic lows of less than \$1.50 per MMBtu on March 4, 2016. Additionally, the Debtors, the Second Lien Lenders, and the First Lien Lenders had not reached agreement on financing before other factors made the second-lien-led restructuring unworkable. Finally, continued objections from the unsecured creditors' committee (the "Committee") and the delays related thereto caused the Debtors to miss multiple milestones in the restructuring support agreement. As a result, the Second Lien Lenders that had agreed to backstop the Debtors' proposed \$450 million rights offering, in January 2016 indicated they could no longer pursue the negotiated restructuring.

During this time (September–December 2015), the Debtors engaged in discussions with and took steps to address significant objections from the Committee largely related to the Debtors' use of cash collateral. More specifically, the Committee took issue with the Debtors' prepetition valuation analysis (including value associated with encumbered and unencumbered assets) and the specific terms on which the Debtors were permitted to use cash on hand. Rather than engage in expensive and time-consuming litigation regarding cash collateral, which involved issues that would largely be resolved in the context of confirmation of any chapter 11 plan, the Debtors, the Committee, and the First Lien Lenders and Second Lien Lenders agreed to adjourn the Court's final approval of the cash collateral arrangement and operate under a series of interim orders, without prejudice to any party's rights, arguments, or litigation position.

With the second lien lenders no longer willing to fund the significant investment contemplated by the restructuring support agreement, in January 2016 the Debtors re-started discussions with their other major creditor constituencies regarding a new restructuring path, all while the price of natural gas and oil continued to fall.

Among other things, the Debtors entered into discussions with the First Lien Agent and a steering committee of First Lien Lenders regarding a stand-alone reorganization. The steering committee indicated that it wanted the Debtors to pursue near-term asset sales to monetize their collateral and provide for a cash recovery. The Debtors, however, did not believe that isolated asset sales would maximize value. Instead, the Debtors held firm in their view that any asset sales needed to be conducted with a "backstop" restructuring agreed upon and in place, such that the asset sale proceeds, if any, would be distributed through a plan. The First Lien Lenders ultimately agreed to proceed with the Debtors' proposed approach. Accordingly, in February 2016, the Debtors commenced the marketing process, contacting over 550 potential buyers, and executing non-disclosure agreements with more than 180 potential purchasers. Parties that executed non-disclosure agreements were granted access to a data room and provided with significant diligence information regarding the Debtors' assets.

At the same time as the marketing process was unfolding, the Debtors continued discussions with the Committee and its advisors regarding a potential restructuring to be sponsored by unsecured creditors and supported by the First Lien Lenders. Importantly, any unsecured-led restructuring that contemplated

a distribution or recovery to the First Lien Lenders in equity (in addition to any cash or debt instrument) would require the support of the First Lien Lenders. In February 2016, advisors to the Committee provided the Debtors and the First Lien Agent with a term sheet setting forth a proposed concept for a potential restructuring. The Committee term sheet contemplated a restructuring led by certain Senior Noteholders through the backstop of a new money investment (of at least \$100 million). While the advisors to the First Lien Agent indicated a willingness to discuss a restructuring transaction and new money investment by unsecured creditors (with a potential paydown), no committed transaction was available as of February 2016. Moreover, the advisors to the First Lien Agent indicated that their view on value differed significantly from that shared by the advisors to the Committee.

In March 2016, the Debtors provided advisors to the First Lien Agent, Second Lien Agent, and Committee with a term sheet setting forth an alternative restructuring scenario. The term sheet provided for recoveries to the First Lien Lenders consisting of cash, loans under new, exit credit facilities including a \$530 million RBL facility and \$70 million term loan, and 66.2 percent of the equity in the Reorganized Debtors. It also provided recoveries to unsecured creditors of a pro rata share of 33.8 percent of the new equity in the Reorganized Debtors. The equity split set forth in the Debtors' March term sheet was based on the Debtors' valuation analysis, including the Debtors' view of the value of unencumbered assets that, under the term sheet, were to remain with the Reorganized Debtors. Neither the First Lien Lenders, the Second Lien Lenders, nor the Committee found the Debtors' term sheet acceptable.

The First Lien Lenders did not agree with the Debtors' view of value on certain unencumbered assets in the current marketplace and also objected to the level of potential "upside" afforded to junior creditors on account of those unencumbered assets, which were and are largely undeveloped and inoperative. Further, the Committee indicated it preferred a restructuring proposal that included an investment opportunity for junior creditors that would entitle the junior creditors to a control position in the reorganized Debtors.

In light of these differing positions, the Debtors engaged in further discussions with the First Lien Lenders and determined that the most appropriate way to deliver value to unsecured creditors was to segregate a significant portion of their "unencumbered" assets from the go-forward business and to try to deliver value from those assets for the benefit of unsecured creditors. With this in mind, the Debtors worked with the First Lien Agent and steering committee to develop and finalize a term sheet that would provide for a substantial deleveraging of the Debtors' balance sheet and deliver value to unsecured creditors in the form of an unsecured creditor trust. The trust would include all unencumbered assets (or those that the First Lien Lenders agreed not to assert liens in for purposes of the Debtors' Plan) that could readily be separated from the Debtors' day-to-day operations. The Debtors and the First Lien Lenders then negotiated a settlement that would allow for limitations on the treatment of the First Lien Lenders' adequate protection claims to permit distributions to unsecured creditors, a grant of equity to unsecured creditors, and releases for the First Lien Lenders. As a result, unsecured creditors, to the extent they supported the plan, would receive five percent of the new equity.

After the Debtors received a settlement term sheet from the First Lien Lenders, the Debtors asked the Committee to explore and pursue an alternative plan and a new money transaction. In March 2016, the Debtors entered into confidentiality agreements with certain Senior Noteholders, including Angelo, Gordon & Co., Centerbridge, GSO, and Oaktree. The Senior Noteholders were provided additional diligence materials so that the Senior Noteholders could determine whether to commit to a new money transaction. On May 6, 2016, the Debtors sent the Committee a draft of a plan that was supported by the First Lien Lenders and invited the Committee's input.

The Committee provided, on May 9, 2016, to the Debtors and First Lien Lenders a term sheet for a chapter 11 plan transaction. Specifically, the Committee's term sheet contemplated:

- the First Lien Lenders receiving a \$525 million term loan on account of Secured First Lien Secured Claims, which new loan would be paid down immediately on the plan effective date by \$225 million;
- a \$150 million rights offering for a combination of convertible unsecured notes and preferred stock, with interest and dividends (respectively) payable at 11 percent payment-in-kind;
- the new money providers receiving majority control of the Reorganized Debtors;
- unsecured creditors (including First Lien Lenders with respect to their deficiency claims, the Second Lien Lenders, and the Senior Noteholders) that are “accredited investors” under securities laws receiving common equity and rights to participate in the rights offering;
- establishment of a litigation trust for general unsecured creditors (other than the First Lien Lenders); and
- all other unsecured creditors (including Second Lien Lenders and Senior Noteholders that are not “accredited investors”) receiving their Pro Rata share of the unsecured creditors’ trust described above plus cash in an amount equal to 20 percent of their allowed claims.

On May 11, 2016, the Debtors and their advisors met with the Committee and its advisors, the First Lien Agent and its advisors, and certain members of the steering committee of First Lien Lenders to discuss the First Lien Lenders’ proposal and the Committee’s alternative proposal. At that meeting, the Debtors and the First Lien Lenders indicated that the Committee proposal was not acceptable. Also at the meeting, the Committee advised the Debtors and the First Lien Lenders that the First Lien Lenders’ proposal was not acceptable to the Committee.

At the May 11 meeting, the Debtors and the First Lien Lenders suggested that the Committee reformulate a proposal using the structure in the First Lien Lenders’ proposal and agreed to conduct follow-up discussions or meetings with the Committee. The Committee agreed to provide the Debtors and the First Lien Lenders with a reformulated proposal and meet with the Debtors and the First Lien Lenders in an attempt to settle issues relating to the First Lien lenders’ proposal. On May 16, 2016, the Debtors filed a plan and disclosure statement reflecting their negotiated restructuring that was supported by the First Lien Lenders.

This amended plan contemplated:

- an exchange of First Lien Secured Claims for new first lien debt (including commitments under a new reserve-based revolving credit facility), Cash (including proceeds from Asset Sales, if any), and new common equity;
- resolution of the First Lien Lenders’ adequate protection claims such that the Allowed amount of such claims will be materially less than that which the First Lien Lenders likely could assert based on the diminution in value of their cash collateral to date, even assuming no further adequate protection is awarded to them for diminution of their other collateral;
- distribution to holders of general unsecured claims of their pro rata share of up to five percent of new common stock in the reorganized company and proceeds of certain unencumbered assets;
- at least \$100 million of liquidity available to the Reorganized Debtors as of the Effective Date, including Cash and availability under the new first lien debt; and

- releases of claims against the Debtors, the Reorganized Debtors, the First Lien Agent, the First Lien Lenders, the Second Lien Agent, the Second Lien Lenders, each of the Sponsors, the Debtors' non-Debtor subsidiaries, the Committee and any member thereof, the Senior Noteholders, the Senior Notes Indenture Trustee, and certain affiliates and related parties of each of the foregoing.

In parallel with these plan negotiations, the Debtors continued their marketing process. On May 27, 2016, the Debtors received non-binding indications of interest from 57 individual bidders for some or all of the Debtors' assets. In light of the level of interest in the Debtors' assets which implied an enterprise value of the Debtors in excess of the First Lien Lenders' claims, and the expected potential proceeds from asset sales, the Debtors reengaged with all stakeholders regarding revisions to the May 2016 plan.

Specifically, the Debtors and certain Second Lien Lenders discussed an alternative proposal that delivered all equity in the Reorganized Debtors to holders of Second Lien Secured Claims and created a trust that will hold and monetize substantially all unencumbered assets and distribute proceeds in accordance with a waterfall, including ultimate distributions to holders of Allowed General Unsecured Claims. The Debtors and their advisors met with and negotiated the terms of this alternative proposal with the second lien steering committee over the course of several weeks. Ultimately, the Debtors and the second lien steering committee finalized the terms of this alternate proposal, and executed a new plan support agreement on August 26, 2016.

On September 2, 2016, consistent with the August 26 plan support agreement, the Debtors filed the Debtors' Plan and disclosure statement in support thereof, which incorporates the terms of the plan support agreement attached hereto as **Exhibit E**. The plan support agreement was subsequently amended to extend the milestone for approval of this Specific Disclosure Statement from October 31, 2016 to November 30, 2016 and confirmation of the Debtors' Plan from December 21, 2016 to January 31, 2017. The Debtors and Second Lien Steering Committee are in the process of negotiating a further amendment to incorporate the most recent Plan amendments and extend milestones consistent with the confirmation schedule proposed by the Debtors and/or established by the Court.

The release provisions have not changed from the previously filed plans. The Debtors believe that the Sponsors, the First Lien Lenders, and the Second Lien Lenders have provided valuable consideration for releases under the Debtors' Plan, including by, among other things: preserving the Debtors' valuable tax attributes, in the case of the Sponsors; agreeing to commit to fund the Debtors' new Exit RBL Facility, in the case of the First Lien Lenders; and agreeing to receive a recovery largely comprised of equity in any reorganized business and agreeing to fund certain administrative expenses under the Debtors' Plan, in the case of the Second Lien Lenders. The parties' important concessions are needed for the confirmation of the Debtors' Plan on the proposed terms. The Debtors strongly believe that the Debtors' Plan, including each of its terms, is in the best interests of the Debtors' estates, represents the best available alternative to successfully complete the Debtors' restructuring, and provides the Debtors with a post-restructuring capital structure that allows for future growth and expansion.

The Debtors have continued to engage all parties in settlement discussions in hopes of resolving plan issues amicably. On October 4, 2016, the Debtors filed a motion seeking to appoint a mediator in hopes of resolving the lien validity issues and moving these chapter 11 cases toward a successful resolution [Docket No. 1442].

On November 17, 2016, the Debtors proposed a settlement to the parties. The Second Lien Steering Committee and the Creditors' Committee also made settlement proposals in November 2016, including during settlement conferences with the Debtors, the Second Lien Steering Committee, and the Creditors' Committee.

On December 5, 2016, the honorable Judge Kevin Gross of the United States Bankruptcy Court for the District of Delaware was appointed as the mediator to mediate plan issues among the parties [Docket No. 1716]. The Debtors, the First Lien Agent, the Second Lien Steering Committee, and the Creditors' Committee met with Judge Gross on December 6 and December 8, 2016. Mediation did not result in a consensual resolution among all parties.

Following the mediation, the Debtors and the Second Lien Steering Committee continued to discuss potential settlement proposals in the context of potential plan amendments. The Second Lien Steering Committee proposed, and the Debtors agreed, to modify the Debtors Plan to substantially improve the treatment of General Unsecured Claims under the Plan, including: (a) a compromise of the Second Lien Adequate Protection Claims, which will no longer be payable from the Settlement Trust Assets; (b) removal of the requirement that Settlement Trust Assets bear the cost of the Creditors' Committee's professional fees; and (c) if Class 5 accepts the Debtors Plan, additional consideration to holders of Allowed General Unsecured Claims (other than Second Lien Deficiency Claims) consisting of five percent of new common stock in the Reorganized Debtors (subject to dilution for the Management Incentive Plan) and waiver by the Second Lien Lenders of their right to recover any portion of the proceeds of any litigation against the Debtors' pre-2011 equity owners and current preferred equity owners.

Prior to these negotiations, on October 18, 2016, the Committee filed a competing chapter 11 plan [Docket No. 1552] (the "Committee Plan"). The Committee Plan contemplates a liquidation of all of the Debtors' assets and distribution to creditors of the proceeds thereof.

The Debtors believe that the Committee Plan is inherently inferior to the Debtors' Plan because the distributable value available to creditors under the Committee Plan is approximately \$216 million less than the distributable value available to creditors under the Debtors' Plan. The substantial difference in distributable value is attributable to several factors, including the substantial value of non-producing oil and gas assets in a going concern that would not be realized in a liquidation scenario, the substantial wind-down costs required to wind-down the Debtors' business, and the Committee's unsupported assumption that the stakeholders, including the Debtors' equity owners, will fund \$40 million for distribution to creditors.

The Debtors believe that the Reorganized Debtors should be valued on both the value of their developed reserves ("PDP") and undeveloped reserves, because the Reorganized Debtors would have the ability to drill undeveloped wells and realize that undeveloped reserve value. The Reorganized Debtors will have approximately 1,500 undrilled wells with a return profile in excess of 20–30 percent, plus internal rates of return at current strip pricing. In a liquidation scenario, such as that contemplated by the Committee Plan, all of the Debtors' oil and gas assets will be sold to third party buyers. Based upon the results of the marketing process that the Debtors just conducted, all but one asset package was valued at or slightly above the value of the Debtors' PDP properties with little value ascribed to Samson's valuable undeveloped reserves.

The Committee Plan assumes the Debtors' remaining assets, which the Committee intends to sell under its plan, are worth approximately \$500 million. This assumes that each of these unsold asset packages would be sold at the highest of each non-binding, third-party bid received by the Debtors for such assets pursuant to the marketing process. However, none of the bids were binding, putting into question the accuracy of such values. Additionally, and perhaps more importantly, each of the bids was premised on a transaction effective date as of July 1, 2016, approximately four months prior to the filing of this Specific Disclosure Statement. Since that time, the Debtors have extracted approximately

\$32 million of oil and gas from these assets. Oil and gas assets are depleting assets. Accordingly, the value of these assets is reduced dollar for dollar by such amount.

The value of the Debtors' assets in a liquidation scenario is further diminished by the wind-down costs required to liquidate the business, which will further deplete distributable value available to creditors. The Debtors estimate approximately \$67 million in wind-down costs for their estates, which would include accounts payable, accrued expenses, taxes, and employee severance costs. Taking into account these costs, the value of the Debtors' assets in a liquidation scenario is approximately \$1.23 billion, approximately \$176 million less than the reorganization value of the Debtors' assets under the Debtors' Plan.

Finally, the Committee Plan assumes a cash contribution from the Debtors' stakeholders of approximately \$40 million to fund creditor recoveries. The Sponsors have not agreed to provide any cash contribution. Accordingly, the distributable value available to creditors under the Committee Plan may be further reduced by \$40 million, resulting in an overall difference of approximately \$216 million compared to the value available under the Debtors' Plan.

III. OVERVIEW OF THE DEBTORS' PLAN

The Debtors' Plan provides for the reorganization of the Debtors as a going concern and will significantly reduce long-term debt and annual interest payments, resulting in a stronger, de-levered balance sheet for the Debtors. Specifically, the Debtors' Plan contemplates a restructuring of the Debtors through a debt-for-equity conversion and certain Asset Sales. The key terms of the Debtors' Plan are as follows:

A. Exit Facility

On the Effective Date, the Reorganized Debtors shall enter into the Exit Facility. The terms of the Exit Facility will be set forth in the Exit Facility Documents.

The Exit RBL Facility shall be a reserve-based, first lien, first-out revolving credit facility on the terms set forth in the Exit Facility Documents, which shall include, without limitation, the documentary terms and conditions set forth in the Exit Facility Terms, with an initial borrowings equal to the lesser of (1) the amount of the Allowed First Lien Secured Claims minus the First Lien Cash Recovery, and (2) the conforming borrowing base as of the Effective Date, multiplied by the Pro Rata share of Allowed First Lien Claims held by holders of Allowed First Lien Claims that (a) vote to accept the Debtors' Plan by the Voting Deadline or (b) vote to reject the Debtors' Plan by the Voting Deadline and elect to receive their Pro Rata share of the Exit RBL Facility in accordance with Article III.B.4(c)(ii)(a) of the Debtors' Plan, each of the foregoing unless otherwise agreed by the Reorganized Debtors, and other terms acceptable to the Reorganized Debtors.

The Exit Term Loan (if any) shall be a first-lien, last out term loan, on the terms set forth in the Exit Facility Documents, which shall include, without limitation, the documentary terms and conditions set forth in the Exit Facility Terms, in the aggregate principal amount equal to the amount of the Allowed First Lien Secured Claims minus the First Lien Cash Recovery and the amount outstanding on the Exit RBL Facility on the Effective Date, each of the foregoing unless otherwise agreed by the Reorganized Debtors and the First Lien Agent, and other terms acceptable to the Reorganized Debtors, the Second Lien Steering Committee and the First Lien Agent, and other terms acceptable to the Reorganized Debtors, the Second Lien Steering Committee and the First Lien Agent.

B. Asset Sales

The Debtors pursued Asset Sales based on market feedback and bids, and in consultation with the First Lien Agent, the second lien steering committee, and the Committee. The Asset Sales ultimately resulted in over \$650 million in Cash proceeds. The Reorganized Debtors shall use the net Cash proceeds of such Asset Sales to fund distributions to certain holders of Claims against the Debtors. The net Cash proceeds of the Prepetition Collateral including in the Asset Sales will be used: (1) to satisfy the First Lien Cash Recovery; (2) to make other Cash payments under the Debtors' Plan, including payments to fund the Professional Fee Escrow; (3) to fund the payment of the Retention Option Payment (if any); and (4) for working capital purposes of the Reorganized Debtors. The Unencumbered Asset Sale Proceeds shall be applied towards the Settlement Trust Cash Amount.

C. Issuance and Distribution of New Common Stock

On the Effective Date, the Reorganized Debtors shall issue New Common Stock. The issuance of the New Common Stock, including options, or other equity awards, if any, reserved under the Management Incentive Plan, shall be authorized without the need for any further corporate action and without any further action by the holders of Claims or Interests; *provided* that the Management Incentive Plan shall be determined by the Reorganized Parent's board of directors following the Effective Date.

All of the shares of New Common Stock issued pursuant to the Debtors' Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of the New Common Stock under the Debtors' Plan shall be governed by the terms and conditions set forth in the Debtors' Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

D. Liquidation and Monetization of Settlement Trust Assets

On the Effective Date, the Reorganized Debtors shall contribute the Settlement Trust Assets to the Settlement Trust. The Settlement Trust shall be administered by the Reorganized Debtors, which shall be reimbursed for any out-of-pocket expenses incurred in such administration from the cash proceeds of the liquidation or monetization of the Settlement Trust Assets prior to distribution of any such proceeds. The Reorganized Debtors shall have the authority and right to take any action necessary or appropriate to liquidate and monetize the Settlement Trust Assets and distribute the Settlement Trust Recovery Proceeds.

E. Distributions

Holders of Allowed First Lien Secured Claims shall receive a Pro Rata distribution of either the Exit RBL Facility or the Exit Term Loan. Each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata distribution of 100 percent of the New Common Stock (subject to dilution for the Management Incentive Plan); *provided* that, if Class 5 votes to accept the Plan by the Voting Deadline, each such holder shall receive its Pro Rata distribution of 95 percent of the New Common Stock (subject to dilution for the Management Incentive Plan). Each holder of an Allowed General Unsecured Claim (other than holders of Second Lien Deficiency Claims) shall receive its Pro Rata distribution of the beneficial interests in the Settlement Trust, entitling such holder to receive Settlement Trust Recovery Proceeds on account of such interests; *provided* that, if the Minimum Liquidity Shortfall occurs, any amounts distributable to the holders of Second Lien Deficiency Claims on account of such Claims shall be distributed to the Reorganized Debtors to the extent of the Minimum Liquidity Shortfall Amount; *provided further* that, if Class 5 votes to accept the Plan by the Voting Deadline, the Settlement Trust Assets shall include the General Unsecured New Common Stock Recovery; and holders of Allowed

Second Lien Deficiency Claims shall be deemed to waive any and all right to distributions from the monetization of the Preferred Equityholder Claims or from the General Unsecured New Common Stock Recovery.

F. Releases

The Debtors' Plan contains certain releases (as described more fully in Article IV.Q hereof), including mutual releases between Debtors, on the one hand, and (a) the First Lien Agent; (b) the First Lien Secured Parties; (c) the Second Lien Agent; (d) the Second Lien Lenders; (e) each of the Sponsors; (f) the Non-Debtor Subsidiaries; (g) the Committee and any member thereof; (h) the Senior Noteholders; (i) the Senior Notes Indenture Trustee; and (j) with respect to each of the Debtors, the Reorganized Debtors, and each of the foregoing Entities in clauses (a) through (i), such Entity's current and former affiliates and such Entity's and such affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors and assigns, subsidiaries, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other professionals, each in their capacity as such; and (l) the DTC; *provided* that the foregoing shall not include the Debtors' directors or officers before the 2011 Acquisition or the holders of Preferred Interests.

The Debtors believe that all of the Released Parties, in particular the Sponsors, the First Lien Lenders, and the Second Lien Lenders, have provided valuable consideration for releases under the Debtors' Plan, including by, among other things: preserving the Debtors' valuable tax attributes, in the case of the Sponsors; agreeing to commit to fund the Debtors' new Exit RBL Facility, in the case of the First Lien Lenders; and agreeing to receive a recovery largely comprised of equity in a reorganized business and agreeing to fund certain administrative expenses under the Debtors' Plan, in the case of the Second Lien Lenders. The parties' important concessions are needed for the confirmation of the Debtors' Plan on the proposed terms. The Debtors strongly believe that the Debtors' Plan, including each of its terms, is in the best interests of the Debtors' estates, represents the best available alternative to successfully complete the Debtors' restructuring, and provides the Debtors with a post-restructuring capital structure that allows for future growth and expansion.

The Debtors' Plan also provides that each holder of a Claim or an Interest that (1) votes to accept or is deemed to accept the Debtors' Plan or (2) votes to reject the Debtors' Plan, is deemed to reject the Debtors' Plan, or is in a voting Class that abstains from voting on the Debtors' Plan but does not elect to opt out of the release provisions contained in Article VII of the Debtors' Plan, will be deemed to have expressly, unconditionally, generally, individually, and collectively released and discharged all Claims and Causes of Action against the Debtors and the Released Parties. These releases are integral to the Restructuring Transactions contemplated by the Debtors' Plan.

Prior to commencing these chapter 11 cases, the Debtors entered into a services agreement with Mr. Alan B. Miller pursuant to which Mr. Miller serves as the Debtors' independent director to, among other things, review and consider certain results of the investigation undertaken by Kirkland & Ellis LLP and the related report and underlying materials, including the appropriateness of the releases in the Debtors' Plan, and to consider the fairness of any plan or plans proposed by the Debtors or other parties. In connection with his appointment, Mr. Miller entered into a services agreement that provided for an annual retainer of \$60,000 and compensation of \$833 per hour.

G. Management Incentive Plan

The Plan Supplement will include the terms of a Management Incentive Plan, to be negotiated by the Debtors and the second lien steering committee. If the Management Incentive Plan is an equity-based award plan, up to 10 percent of the New Common Stock (on a fully diluted basis) shall be reserved for awards to management of the Reorganized Debtors and the New Board of the Reorganized Parent. The form and timing of additional Management Incentive Plan grants, if any, will be determined by the compensation committee of the New Board of the Reorganized Parent.

H. Governance

The initial New Board of the Reorganized Parent shall have five directors, consisting of: (1) the Chief Executive Officer of Reorganized Parent; and (2) four directors selected by the second lien steering committee. Successors will be elected in accordance with the New Organizational Documents of Reorganized Parent.

I. Preservation of Tax Attributes

In connection with the Debtors' Plan, the Debtors have taken steps to preserve their valuable tax attributes, which may be used to offset gains in the event the Debtors' Plan is structured as a taxable sale of assets or to offset future operating income in the event the Debtors' Plan is structured as a tax-free reorganization. More specifically, the Sponsors agreed in the prepetition restructuring support agreement not to pledge, encumber, assign, sell, or otherwise transfer, including by the utilization of a worthless stock deduction, offer, or contract to pledge, encumber, assign, sell, or otherwise transfer, in whole or in part, any portion of their right, title, or interests in any of their shares, stock, or other interests in the Debtors to the extent it will impair any of the Debtors' tax attributes. Accordingly, on the Petition Date, the Debtors sought relief from the Bankruptcy Court (1) approving certain notification and hearing procedures related to certain transfers of and declarations of worthlessness for federal or state tax purposes with respect to certain common and preferred stock of the Samson and (2) directing that any purchase, sale, other transfer of, or declaration of worthlessness with respect to such common or preferred stock in violation of the procedures shall be null and void *ab initio*.

IV. QUESTIONS AND ANSWERS REGARDING THIS SPECIFIC DISCLOSURE STATEMENT AND DEBTORS' PLAN

A. What will I receive from the Debtors if the Debtors' Plan is consummated?

The following chart provides a summary of the anticipated recovery to holders of Claims and Interests under the Debtors' Plan. Any estimates of Claims and Interests in this Specific Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Debtors' Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Debtors' Plan.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE DEBTORS' PLAN.²

² The recoveries set forth below may change based upon changes in the amount of Claims that are "Allowed" as well as other factors related to the Debtors' business operations and general economic conditions. "Allowed" means with respect to any Claim: (a) a Claim that is scheduled by the Debtors as neither disputed, contingent, nor unliquidated and for which no contrary proof of claim has been filed; (b) a Claim that is not a Disputed Claim or has been allowed by a Final Order; (c) a

SUMMARY OF EXPECTED RECOVERIES				
Class	Claim/Equity Interest	Treatment of Claim/Equity Interest	Projected Amount of Claims ³	Projected Recovery Under the Debtors' Plan
	Administrative Claims	Except with respect to Administrative Claims that are Fee Claims and except to the extent that an Administrative Claim has already been paid during the Chapter 11 Cases or a holder of an Allowed Administrative Claim and the applicable Debtor(s) agree to less favorable treatment, each holder of an Allowed Administrative Claim shall be paid in full in Cash on the unpaid portion of its Allowed Administrative Claim on the latest of: (a) on or as soon as reasonably practicable after the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (b) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; and (c) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable; provided, however, that Allowed Administrative Claims that arise in the ordinary course of the Debtors' businesses shall be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim previously Allowed by Final Order.	\$83,956,936	100%
1	Other Priority Claims	Except to the extent that a holder of an Allowed Other Priority Claim agrees to less favorable treatment, in full and final	\$3,900,000	100%

Claim that is allowed (i) pursuant to the terms of the Plan, (ii) in any stipulation that is approved by the Bankruptcy Court or (iii) pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith; or (d) a Claim as to which a Proof of Claim has been timely Filed and as to which no objection has been Filed as of the Claims Objection Deadline. Except for any Claim that is expressly Allowed pursuant to the Plan, any Claim that has been, or is hereafter, listed in the Schedules as contingent, unliquidated, or disputed and for which no Proof of Claim has been Filed is not considered Allowed and shall be deemed expunged upon entry of the Confirmation Order.

³ Amounts are calculated using the midpoint of total enterprise value range.

SUMMARY OF EXPECTED RECOVERIES				
Class	Claim/Equity Interest	Treatment of Claim/Equity Interest	Projected Amount of Claims ³	Projected Recovery Under the Debtors' Plan
		satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Other Priority Claim, each such holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms) or pursuant to such other terms as may be agreed to by the holder of an Allowed Other Priority Claim and the Debtors.		
2	Other Secured Claims	On the Effective Date, except to the extent that a holder of an Allowed Other Secured Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each such holder shall receive either (i) payment in full in Cash of the unpaid portion of its Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, shall be paid in accordance with its terms), (ii) reinstatement pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.	\$1,303,006	100%
3	First Lien Secured Claims	On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a holder of an Allowed First Lien Secured Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed First Lien Secured Claim, each holder of an Allowed First Lien Secured Claim shall receive its Pro Rata distribution of (i) the First Lien Cash Recovery; and (ii) (a) if such holder (x) votes to accept the Debtors' Plan by the Voting Deadline or (y) votes to reject the Debtors' Plan by the	\$942,812,113	100%

SUMMARY OF EXPECTED RECOVERIES				
Class	Claim/Equity Interest	Treatment of Claim/Equity Interest	Projected Amount of Claims ³	Projected Recovery Under the Debtors' Plan
		Voting Deadline and elects to receive its Pro Rata share of the Exit RBL Recovery, then the Exit RBL Recovery; or (b) if such holder (u) votes to reject the Debtors' Plan by the Voting Deadline and elects to receive its Pro Rata share of the Exit Term Loan, (v) votes to reject the Debtors' Plan by the Voting Deadline and makes no election as to whether to receive its Pro Rata share of the Exit RBL Facility or the Exit Term Loan; or (w) fails to properly submit a ballot by the Voting Deadline, then the Exit Term Loan.		
4	Second Lien Secured Claims	On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a holder of an Allowed Second Lien Secured Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Second Lien Secured Claim, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata distribution of 100 percent of the New Common Stock (subject to dilution for the Management Incentive Plan); <i>provided</i> that, if Class 5 votes to accept the Plan by the Voting Deadline, such holder shall receive its Pro Rata distribution of 95 percent of the New Common Stock (subject to dilution for the Management Incentive Plan).	\$1,011,527,778	32.8% – 34.3% ⁴
5	General Unsecured Claims	On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a holder of an Allowed General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction,	\$2,415,145,511 ⁵	4.7% – 5.3%

⁴ Calculated prior to management incentive plan dilution. Notwithstanding the claims classification structure of the Debtors' Plan, for purposes of this recovery estimate, the Second Lien Secured Claims' recovery takes into account the aggregate recovery of Second Lien Secured Claims and Second Lien Deficiency Claims.

⁵ Excludes second lien deficiency claims, which claims are included in the Second Lien Secured Claims' recovery for purposes of this table.

SUMMARY OF EXPECTED RECOVERIES				
Class	Claim/Equity Interest	Treatment of Claim/Equity Interest	Projected Amount of Claims ³	Projected Recovery Under the Debtors' Plan
		compromise, settlement, release, and discharge of and in exchange for each Allowed General Unsecured Claim, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata distribution of the beneficial interests in the Settlement Trust, entitling such holder to receive Settlement Trust Recovery Proceeds on account of such interests; <i>provided</i> that, if the Minimum Liquidity Shortfall occurs, any amounts distributable to the holders of Second Lien Deficiency Claims on account of such Claims shall be distributed to the Reorganized Debtors to the extent of the Minimum Liquidity Shortfall Amount; <i>provided further</i> that, if Class 5 votes to accept the Plan by the Voting Deadline, the Settlement Trust Assets shall include the General Unsecured New Common Stock Recovery; and holders of Allowed Second Lien Deficiency Claims shall be deemed to waive any and all right to distributions from the monetization of the Preferred Equityholder Claims or from the General Unsecured New Common Stock Recovery.		
6	Section 510(b) Claims	On the Effective Date, each Section 510(b) Claim shall be cancelled without any distribution and such holders of Section 510(b) Claims will receive no recovery.	\$0	0%
7	Intercompany Claims	Intercompany Claims may be Reinstated as of the Effective Date or, at the Debtors' or the Reorganized Debtors' option, in consultation with the First Lien Agent and the second lien steering committee, be cancelled, and no distribution shall be made on account of such Claims.	\$7,896,830,000	0%-100%
8	Intercompany Interests	Intercompany Interests may be Reinstated as of the Effective Date or, at the Debtors' or the Reorganized Debtors' option, in consultation with the First Lien Agent and the second lien steering committee, be cancelled, and no distribution shall be made	N/A	0%-100%

SUMMARY OF EXPECTED RECOVERIES				
Class	Claim/Equity Interest	Treatment of Claim/Equity Interest	Projected Amount of Claims ³	Projected Recovery Under the Debtors' Plan
		on account of such Interests.		
9	Interests in Parent	On the Effective Date, existing Interests in the Parent shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancelation or otherwise, and there shall be no distribution to holders of Interests in the Parent on account of such Interests.	N/A	0%

B. What will I receive from the Debtors if I hold an Allowed Administrative Claim or a Priority Tax Claim?

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Debtors' Plan. Administrative Claims will be satisfied as set forth in Article II.A of the Debtors' Plan, and Priority Tax Claims will be satisfied as set forth in Article II.C of the Debtors' Plan.

C. Are any regulatory approvals required to consummate the Debtors' Plan?

No. There are no known regulatory approvals that are required to consummate the Debtors' Plan.

D. What happens to my recovery if the Debtors' Plan is not confirmed or does not go effective?

In the event that the Debtors' Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to reorganize their businesses. It is possible that any alternative, including a potential sale under section 363 of the Bankruptcy Code may provide holders of Claims and Interests with less than they would have received pursuant to the Debtors' Plan. For a more detailed description of the consequences of an extended chapter 11 case, or of a liquidation scenario, *see* "Confirmation of the Debtors' Plan - Best Interests of Creditors/Liquidation Analysis," which begins on page 50 of this Specific Disclosure Statement, and the Liquidation Analysis attached as **Exhibit F**.

E. If the Debtors' Plan provides that I get a distribution, do I get it upon Confirmation or when the Debtors' Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation?"

"Confirmation" of the Debtors' Plan refers to approval of the Debtors' Plan by the Bankruptcy Court. Confirmation of the Debtors' Plan does not guarantee that you will receive the distribution indicated under the Debtors' Plan. After Confirmation of the Debtors' Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Debtors' Plan can go effective. Initial distributions to holders of Allowed Claims will only be made on the date the Debtors' Plan becomes effective—the "Effective Date"—or as soon as practicable thereafter, as specified in the Debtors' Plan.

See “Confirmation of the Debtors’ Plan,” which begins on page 50 of this Specific Disclosure Statement, for a discussion of the conditions precedent to consummation of the Debtors’ Plan.

F. What are the sources of Cash and other consideration required to fund the Debtors’ Plan?

The Debtors’ Plan will be funded by the following sources of Cash and consideration: (a) Cash on hand; (b) Cash proceeds from Asset Sales (if any); (c) the Exit Facility; (d) issuance and distribution of New Common Stock; and (e) issuance and distribution of Settlement Trust Recovery Proceeds.

G. Are there risks to owning the New Common Stock upon emergence from chapter 11?

Yes. See “Risk Factors,” which begins on page 41 of this Specific Disclosure Statement.

H. Is there potential litigation related to the Debtors’ Plan?

Parties in interest may object to the approval of this Specific Disclosure Statement and may object to Confirmation of the Debtors’ Plan as well, which objections potentially could give rise to litigation. See Article XI.C.**Error! Reference source not found.**, which begins on page **Error! Bookmark not defined.** of this Specific Disclosure Statement. As detailed in Article IV below, certain Senior Noteholders and Second Lien Lenders previously engaged in restructuring negotiations with the Debtors before and after the filing of these Chapter 11 Cases. The Debtors’ Plan does not reflect the terms of the potential restructuring transactions proposed by either the Senior Noteholders or the Second Lien Lenders. As a result, it is possible that either the Senior Noteholders or the Second Lien Lenders may object to Confirmation of the Debtors’ Plan.

In the event that it becomes necessary to confirm the Debtors’ Plan over the objection of certain Classes, the Debtors may seek confirmation of the Debtors’ Plan notwithstanding the dissent of such objecting Classes. The Bankruptcy Court may confirm the Debtors’ Plan pursuant to the “cramdown” provisions of the Bankruptcy Code, which allow the Bankruptcy Court to confirm a plan that has been rejected by an impaired Class if it determines that the Debtors’ Plan satisfies section 1129(b) of the Bankruptcy Code. See Article XI.A.4, which begins on page 41 of this Specific Disclosure Statement.

I. What is the Management Incentive Plan and how will it affect the distribution I receive under the Debtors’ Plan?

The Debtors’ Plan contemplates the implementation of the Management Incentive Plan, the terms of which shall be negotiated by the Debtors and the second lien steering committee and included with the Plan Supplement. If the Management Incentive Plan is an equity-based award plan, up to 10 percent of the New Common Stock (on a fully diluted basis) shall be reserved for awards to management of the Reorganized Debtors and the New Board of the Reorganized Parent. The form and timing of additional Management Incentive Plan grants, if any, will be determined by the compensation committee of the New Board of the Reorganized Parent.

J. Will the final amount of Allowed General Unsecured Claims affect my recovery under the Debtors’ Plan?

The Debtors estimate that General Unsecured Claims total approximately \$2.4 billion.⁶ Each holder of a General Unsecured Claim shall receive its Pro Rata distribution of the beneficial interests in

⁶ This estimate does not include Second Lien Deficiency Claims.

the Settlement Trust and the Settlement Trust Recovery Proceeds on account of such interests and, if Class 5 votes to accept the Plan by the Voting Deadline, the General Unsecured New Common Stock Recovery. Although the Debtors' estimate of General Unsecured Claims is the result of the Debtors' and their advisors' careful analysis of available information, General Unsecured Claims actually asserted against the Debtors may be higher or lower than the Debtors' estimate provided herein, which difference could be material. Moreover, the Debtors are rejecting and in the future may reject certain Executory Contracts and Unexpired Leases, which may result in additional rejection damages claims not accounted for in this estimate. Further, the Debtors or the Committee may object to certain proofs of claim, and any such objections could ultimately cause the total amount of General Unsecured Claims to change. These changes could affect recoveries for holders of Claims in Class 5, and such changes could be material.

K. How will Claims asserted with respect to rejection damages affect my recovery under the Debtors' Plan?

The Debtors' estimate that General Unsecured Claims total approximately \$2.4 billion,⁷ which includes estimated Claims arising from the Debtors' rejection of Executory Contracts and Unexpired Leases. To the extent that the actual amount of rejection damages claims changes, the value of recoveries to holders of Claims in Class 5 could change as well, and such changes could be material.

L. How will the preservation of the Causes of Action impact my recovery under the Debtors' Plan?

The Debtors' Plan provides for the retention of all Causes of Action other than those that are expressly waived, relinquished, exculpated, released, compromised, or settled.

In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to Articles IV.C, Article IV.M, and Article VIII of the Debtors' Plan, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and such rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Debtors' Plan, the Plan Supplement, or the Specific Disclosure Statement to any Causes of Action against it as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Debtors' Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Debtors' Plan or a Final Order of the Bankruptcy Court (or any other court of competent jurisdiction), the Debtors or the Reorganized Debtors, as applicable, expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity, other than those released pursuant to the Debtors' Plan, shall vest in the Reorganized Debtors. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The

⁷ This estimate does not include Second Lien Deficiency Claims.

Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

M. How will the release of Avoidance Actions affect my recovery under the Debtors' Plan?

On the Effective Date, and except to the extent otherwise reserved in the Plan Supplement, the Debtors, on behalf of themselves and their estates, shall release any and all Avoidance Actions and the Debtors and the Reorganized Debtors, and any of their successors or assigns, and any Entity acting on behalf of the Debtors or the Reorganized Debtors shall be deemed to have waived the right to pursue any and all Avoidance Actions; *provided* that unless otherwise released pursuant to the Debtors' Plan (including, against any Released Party), the Debtors shall not release any Avoidance Actions arising out of or related to the 2011 Acquisition, other than against any Released Party. No Avoidance Actions shall revert to creditors of the Debtors.

N. Will there be releases and exculpation granted to parties in interest as part of the Debtors' Plan?

Yes, the Debtors' Plan provides releases to the Released Parties and exculpates the Exculpated Parties. The Debtors' releases, third-party releases, and exculpation provisions included in the Debtors' Plan are an integral part of the Restructuring Transactions contemplated by the Debtors' Plan and the Debtors' overall restructuring efforts. All of the Released Parties and the Exculpated Parties have made substantial and valuable contributions to the Debtors' restructuring through efforts to negotiate and implement the Debtors' Plan, which will maximize and preserve the going-concern value of the Debtors for the benefit of all parties in interest. Accordingly, each of the Released Parties and the Exculpated Parties warrants the benefit of the release and exculpation provisions.

The Debtors' Plan will preserve the Debtors' valuable tax attributes to offset gains in the event the Debtors' Plan is structured as a taxable sale of assets or to offset future operating income in the event the Debtors' Plan is structured as a tax free reorganization. Preserving the Debtors' valuable tax attributes—specifically, \$1.4 billion of net operating losses (“NOLs”) that can offset current and future tax obligations—is critical to any restructuring. Preservation of the NOLs would not be possible without the support of the Sponsors. Before the Petition Date, certain direct and indirect holders of common stock approached the Debtors and certain of the Sponsors seeking to have their interests repurchased so that these holders could take a worthless stock deduction in 2015. These transactions were carefully considered and ultimately approved and executed in a manner that avoided triggering any ownership change. Any additional transfer or redemption of common stock by the Sponsors, however, likely would impair substantially the value of, or otherwise restrict Samson's use of, the NOLs. Like other equity owners, the Sponsors have indicated their desire to obtain the benefits associated with a worthless stock deduction in 2015.

To ensure that the valuable NOLs are preserved and can be utilized by Samson, the transaction contemplated by the prepetition restructuring support agreement was structured to include certain agreements with the Sponsors. More specifically, and in return for mutual releases between the parties, the Sponsors agreed subject to the terms of the prepetition restructuring support agreement not to sell or transfer any of their equity interests in the Debtors (including by utilization of a worthless stock deduction) to the extent it would impair any of the Debtors' tax attributes. While the Sponsors could have pursued the prepetition noteholder-led transaction to preserve their 85 percent equity interests and hope

for a turnaround, the Sponsors instead determined to support the transaction that was achievable and in the best interests of the Debtors.

The Sponsors together with the other equity owners collectively invested approximately \$4.1 billion of equity to purchase the Debtors. As part of the 2011 buyout and related equity investment, the Sponsors received certain fees of approximately \$77.4 million. Since the 2011 Acquisition, the owners invested significant time and energy in the Debtors. Pursuant to the terms of the Consulting Agreement dated as of December 21, 2011, which contract was entered into as part of the 2011 Acquisition, the Sponsors received advisory fees totaling approximately \$38.4 million through the end of 2014. Following the significant decline in the price of oil in late 2014, combined with the deterioration in the Debtors' asset base as reported in early 2015, the Debtors and the Sponsors executed the Consent to Extension dated March 30, 2015, pursuant to which advisory fees due in 2015 were temporarily deferred.

Each holder of a Claim or Interest that (i) votes to accept or is deemed to accept the Debtors' Plan or (ii) votes to reject the Debtors' Plan, is deemed to reject the Debtors' Plan, or is in a voting Class that abstains from voting on the Debtors' Plan but does not elect to opt out of the release provisions contained in Article VII of the Debtors' Plan will be deemed to have expressly, unconditionally, generally, individually, and collectively released and discharged all Claims and Causes of Action against the Debtors and the Released Parties. The releases represent an integral element of the Debtors' Plan.

Based on the foregoing, the Debtors believe that the releases and exculpations in the Debtors' Plan are necessary and appropriate and meet the requisite legal standard promulgated by the United States Court of Appeals for the Third Circuit. Moreover, the Debtors will present evidence at the Confirmation Hearing to demonstrate the basis for and propriety of the release and exculpation provisions.

1. Release of Liens

Except as otherwise specifically provided in the Plan, the Exit Facility Documents (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the Exit Facility Documents), or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Court and without any action or Filing being required to be made by the Debtors. In addition, the First Lien Agent and the Second Lien Agent shall execute and deliver all documents reasonably requested by the Debtors, Reorganized Debtors, or administrative agent(s) for the Exit Facility to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors to file UCC-3 termination statements (to the extent applicable) with respect thereto. For the avoidance of doubt, all expenses incurred by the First Lien Agent or the Second Lien Agent in connection with the foregoing shall be paid or reimbursed by the Reorganized Debtors.

2. Debtor Release

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, on and after the Effective Date, the Released Parties are deemed expressly,

unconditionally, generally, and individually and collectively, acquitted, released and discharged by the Debtors, the Reorganized Debtors, and the Estates, each on behalf of itself and its predecessors, successors and assigns, subsidiaries, affiliates, current and former officers, directors, principals, shareholders, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors and other professionals, from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of the Debtors, any Claims asserted or assertable on behalf of any holder of any Claim against or Interest in the Debtors and any Claims asserted or assertable on behalf of any other entity, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort or otherwise, by statute or otherwise, that such releasing party (whether individually or collectively), ever had, now has or hereafter can, shall or may have, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring efforts, the Debtors' intercompany transactions (including dividends paid), any preference or avoidance claim pursuant to sections 544, 547, 548, and 549 of the Bankruptcy Code, the purchase, sale or rescission of the purchase or sale of, or any other transaction relating to any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan, the business or contractual arrangements between the Debtors, on the one hand, and the First Lien Agent, the First Lien Secured Parties, the Second Lien Agent, the Second Lien Lenders, or each of the Sponsors, on the other hand, the restructuring of Claims and Interests before or during the Restructuring Transactions implemented by the Plan or any other transaction or other arrangement with the Debtors whether before or during the Restructuring Transactions, the negotiation, formulation or preparation of the Restructuring Transactions, the Restructuring Support Agreement, the Plan Support Agreement, the Exit Facility Terms, the Plan, the Plan Supplement, the Disclosure Statement or any related agreements, any asset purchase agreement, instruments or other documents (including, for the avoidance of doubt, providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Plan Support Agreement, the Disclosure Statement, the Plan, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place or arising on or before the Effective Date related or relating to any of the foregoing, except for any act or omission that constitutes fraud, gross negligence or willful misconduct as determined by a Final Order of a court of competent jurisdiction; *provided* that nothing in the foregoing shall result in any of the Debtors' officers and directors waiving any indemnification Claims against the Debtors or any of their insurance carriers or any rights as beneficiaries of any insurance policies, which indemnification obligations and insurance policies shall be assumed by the Reorganized Debtors. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any of the Restructuring Transactions, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

3. Third Party Release

Except as otherwise provided in the Plan, as of the Effective Date and to the fullest extent authorized by applicable law, each Releasing Party expressly, unconditionally, generally and individually and collectively releases, acquits and discharges the Debtors, Reorganized Debtors, and Released Parties

from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative Claims asserted or assertable on behalf of the Debtors, any Claims asserted or assertable on behalf of any holder of any Claim against or Interest in the Debtors and any Claims asserted or assertable on behalf of any other entity, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort or otherwise, by statute or otherwise, that such Releasing Party (whether individually or collectively), ever had, now has or hereafter can, shall or may have, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring efforts, the Debtors' intercompany transactions (including dividends paid), any preference or avoidance claim pursuant to sections 544, 547, 548, and 549 of the Bankruptcy Code, the purchase, sale or rescission of the purchase or sale of any security of the Debtors, or any other transaction relating to any security of the Debtors, or any other transaction or other arrangement with the Debtors whether before or during the Restructuring Transactions, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan, the business or contractual arrangements between the Debtors, on the one hand, and the First Lien Agent, the First Lien Secured Parties, the Second Lien Agent, the Second Lien Lenders, or each of the Sponsors, on the other hand, the restructuring of Claims and Interests before or during the Restructuring Transactions implemented by the Plan, the negotiation, formulation or preparation of the Restructuring Transactions, the Restructuring Support Agreement, the Plan Support Agreement, the Exit Facility Terms, the Plan, the Plan Supplement, the Disclosure Statement or any related agreements, any asset purchase agreement, instruments or other documents (including, for the avoidance of doubt, providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Plan Support Agreement, the Disclosure Statement, the Plan, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place or arising on or before the Effective Date related or relating to any of the foregoing, except for any act or omission that constitutes fraud, gross negligence or willful misconduct as determined by a Final Order of a court of competent jurisdiction; *provided* that nothing in the foregoing shall result in any of the Debtors' officers and directors waiving any indemnification Claims against the Debtors or any of their insurance carriers or any rights as beneficiaries of any insurance policies, which indemnification obligations and insurance policies shall be assumed by the Reorganized Debtors. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any of the Restructuring Transactions, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

4. Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim; *provided* that the foregoing "Exculpation" shall have no effect on the liability of any entity that results from any such act or omission that is determined by a Final Order to have constituted gross negligence or willful misconduct. The Exculpated Parties have participated in any and all activities potentially underlying any Exculpated Claim in good faith and in compliance with the applicable laws.

5. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to **Error! Reference source not found.** or **Error! Reference source not found.** of the Plan, discharged pursuant to **Error! Reference source not found.** of the Plan, or are subject to exculpation pursuant to **Error! Reference source not found.** of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Non-Debtor Subsidiaries, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan or under any document, instrument, or agreement (including those attached to the Disclosure Statement or set forth in the Plan Supplement) executed to implement the Plan from bringing an action to enforce the terms of the Plan or such document, instrument, or agreement (including those attached to the Disclosure Statement or set forth in the Plan Supplement) executed to implement the Plan.

For more detail see “Article VIII - Settlement, Release, Injunction and Related Provisions,” which begins on page 34 of the Debtors’ Plan, and is incorporated herein by reference.

O. What is the effect of the Debtors’ Plan on the Debtors’ ongoing business?

The Debtors are reorganizing under chapter 11 of the Bankruptcy Code. As a result, Confirmation means that the Debtors will not be liquidated or forced to go out of business. Following Confirmation, the Debtors’ Plan will be consummated on the Effective Date, which is a date selected by the Debtors that is the first business day after which all conditions to Consummation have been satisfied or waived. *See* Article IX of the Debtors’ Plan. On or after the Effective Date, and unless otherwise provided in the Debtors’ Plan, the Reorganized Debtors may operate their businesses and, except as otherwise provided by the Debtors’ Plan, may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Additionally, upon the Effective Date, all actions contemplated by the Debtors’ Plan will be deemed authorized and approved.

P. Will any party have significant influence over the corporate governance and operations of the Reorganized Debtors?

As of the Effective Date, the term of the current members of the boards of directors of the Debtors shall expire, and the initial boards of directors, including the New Boards, as well as the officers of each of the Reorganized Debtors, shall be appointed in accordance with the New Organizational Documents and other constituent documents of each Reorganized Debtor. The initial New Board of the Reorganized Parent shall have five directors, consisting of: (1) the Chief Executive Officer of

Reorganized Parent; and (2) four directors selected by the second lien steering committee. Successors will be elected in accordance with the New Organizational Documents of Reorganized Parent.

Q. Do the Debtors recommend voting in favor of the Debtors' Plan?

Yes. The Debtors believe the Debtors' Plan provides for a larger distribution to the Debtors' creditors than would otherwise result from any other available alternative. The Debtors believe the Debtors' Plan, which contemplates a significant deleveraging, is in the best interest of all holders of Claims, and that other alternatives fail to realize or recognize the value inherent under the Debtors' Plan. Specifically, the Debtors believe that the Committee Plan is inherently inferior to the Debtors' Plan, because the distributable value available to creditors under the Committee Plan is approximately \$216 million less than the distributable value available to creditors under the Debtors' Plan. Additionally, the Committee's Plan provides for the potential abandonment of wells but does not provide any detail on which assets could potentially be abandoned. Abandonment of wells could potentially trigger significant decommissioning obligations and could lead to significant litigation with the federal government, federal and state regulatory agencies, and/or private parties should decommissioning obligations not be satisfied.

R. Who Supports the Debtors' Plan?

The Debtors' Plan is supported by the Debtors and certain Second Lien Lenders holding approximately 56 percent of the Second Lien Secured Claims. The First Lien Agent has indicated that, while it reserves its rights with respect to certain provisions of the Debtors' Plan, it does not object to the Debtors' Plan or the Debtors' pursuit of confirmation of the Debtors' Plan.

V. EVENTS LEADING TO THE CHAPTER 11 FILINGS

A. Commodity Price Decline

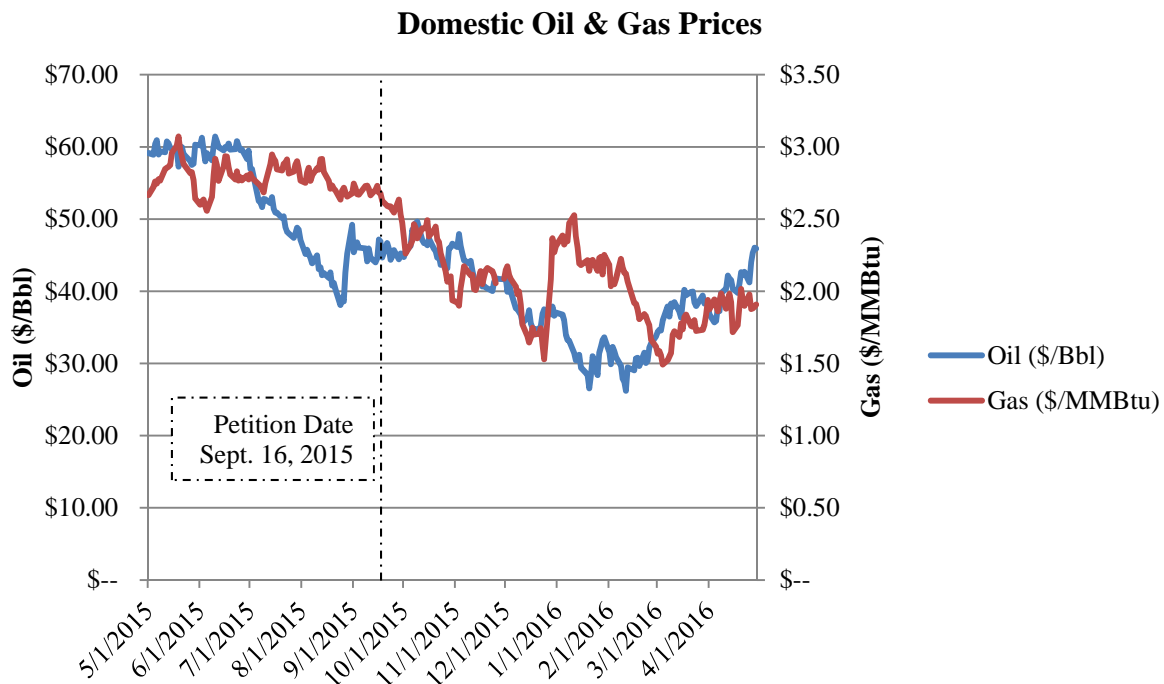
Over the course of the last three years, macroeconomic factors have made it difficult for the Debtors to support their leveraged debt obligations. After the 2011 leveraged buyout, already-low natural gas prices declined significantly to \$1.95 per MMBtu in April 2012, down approximately 40 percent since the buyout—materially reducing the cash flows the Debtors had to meet their interest payment burden and invest in developing their oil, natural gas, and natural gas liquids (the “NGLs”) assets. At the same time, overall oil and gas drilling activity in North America continued to rise, putting pressure on service costs due to high demand for oilfield services.

The Debtors also faced their own difficulties. Challenges with then-existing management necessitated the replacement of the entire senior executive team starting in 2012. Moreover, certain of the Debtors' assets proved to be less productive than originally anticipated, and the Debtors' drilling program failed to deliver the expected results.

With natural gas prices remaining low, oil prices likewise began a steep descent beginning in mid-2014. Worsening the decline, in November 2014, the Organization of Petroleum Exporting Countries (“OPEC”)—after years of tempering significant fluctuations in oil prices through the control of supply—announced that it would not reduce production quotas in the face of the significant decrease in the price of oil. OPEC's announcement drove the price of oil below \$54 a barrel by the end of 2014, a total drop of more than 50 percent from the beginning of the year. In addition to decreasing revenue, the lower commodity prices resulted in lower borrowing capacity under the Debtors' revolving credit facility (and a lack of viable financing from other potential sources). The Debtors' commodity hedges partially offset the impact of these price changes, but nonetheless the Debtors' struggles to meet their interest burden and invest in the growth of the business continued.

In early 2014, the Debtors developed a plan to improve performance and profitability by selling certain non-core assets, limiting capital to the most repeatable drilling opportunities, and looking for opportunities to add new assets. Management considered creating a spin-off master limited partnership with a portion of the Debtors' assets and also considered creating a publicly traded growth platform with the Debtors' growth assets. The Debtors aggressively pursued this non-core asset plan until the most recent commodity price declines made clear it was not feasible for the Debtors to execute on the strategy. Although the Debtors were able to sell their Arkoma Basin properties in Oklahoma for approximately \$48 million in March 2015, the price drops hampered their ability to sell any other assets to help alleviate liquidity problems.

The difficulties faced by the Debtors are consistent with problems faced industry-wide. Exploration and production companies and others have been challenged by relatively low natural gas prices for several years, and prices remain below \$2.50/MMBtu today. The scale of the oil price decline cannot be understated. In February 2016, the price of West Texas Intermediate oil dipped to approximately \$26 per barrel, the lowest price since 2002, and has since remained below \$50 per barrel. The chart below illustrates the depth of the decline in oil and gas prices over the last twelve months.⁸



B. Prepetition Restructuring Initiatives

Given their significant debt obligations and the state of the pricing environment for hydrocarbons at the end of 2014, the Debtors faced immediate challenges. With liquidity under severe pressure from lower pricing and revenues, the Debtors faced an interest payment of approximately \$110 million under the Debtors' Senior Notes due on February 17, 2015. Additionally, a redetermination of the borrowing base under the First Lien Credit Facility was scheduled for April 1, 2015 (which was anticipated to significantly reduce availability given the decline in oil and gas prices).

⁸ Source: Bloomberg.

The Debtors took aggressive and proactive steps—from significant cost-cutting measures (including the suspension of all drilling activity, a significant reduction in work force, and a shut-in well project all to increase cash flow) and performance improvement initiatives to select asset sales and an in-depth strategic review of all assets and operations—to address these challenges. In addition, in December 2014, the Debtors hired restructuring professionals, including Kirkland & Ellis LLP and Blackstone Advisory Partners L.P.,⁹ to begin exploring restructuring alternatives. In February 2015, the Debtors also retained Alvarez & Marsal North America, LLC.

The Debtors, with the help of their advisors, began working in earnest to consider restructuring alternatives and ensure that their businesses were best positioned to compete in the exploration and production industry going forward. To achieve an orderly restructuring and maximize the value of the Debtors' businesses, a series of steps were undertaken in a coordinated manner during the year preceding the filing of the Chapter 11 Cases.

1. Strategic Review of Assets

Starting as early as 2014, in anticipation of the issues they face today, the Debtors began evaluating their asset base to determine which assets are “core” (i.e., capable of supporting long-term and sustainable drilling programs with acceptable returns) and which assets are “non-core” (i.e., assets that do not integrate well with the rest of the asset profile). The Debtors also identified “upside assets,” which had reasonable potential, but required further exploration. The Debtors continued this analysis throughout 2015 and intend to consider potential Asset Sales to increase available funds for distribution to creditors.

2. January 2015 Revolver Draw

Given the significant disruptions and uncertainty in the oil and gas industry and a need to bolster liquidity to maximize flexibility as they considered potential restructuring options, the Debtors determined that a full draw of the First Lien Credit Facility was necessary to best position the Debtors in the short and longer term. Consequently, the Debtors drew the remainder of available commitments under the First Lien Credit Facility on January 16, 2015.

3. Prepetition Noteholder Initial Proposal

On January 30, 2015, the Debtors received a debt exchange and financing proposal from Oaktree and GSO. The proposal from Oaktree and GSO contemplated an exchange at 60 percent of the aggregate outstanding amount of the existing Senior Notes held by Oaktree and GSO into 12 percent “1.5” lien notes that would constitute “First Priority Debt” under the Second Lien Credit Agreement, have the benefit of the Intercreditor Agreement, and be subject to a new intercreditor agreement between the First Lien Agent and the trustee under the indenture for the new notes. In connection with the exchange, Oaktree and GSO would provide \$200 million (\$100 million each) of new “last out” loans, bearing interest at 8 percent per annum, which would rank *pari passu* in right of payment with Samson's First Lien Credit Facility.

After reviewing the proposal and clarifying several questions with Oaktree and GSO, the Debtors determined that this initial proposal was not actionable. Among other issues, the initial proposal did not take into account the deterioration in the asset base and current valuation that would be reflected in the Debtors' upcoming financial disclosures. As a result, and because the Debtors were just beginning

⁹ Effective October 1, 2015, Blackstone Advisory Partners L.P. spun off from the Blackstone Group L.P. and combined with PJT Partners L.P.

discussions with the First Lien Lenders regarding the March borrowing base redetermination, the Debtors explained to Oaktree and GSO that they would be in a better position to engage in discussions beginning in March or April, once all relevant financial information was publicly disclosed.

4. Suspension of Drilling and Workforce Reduction

Beginning in February 2015, in an effort to decrease costs, streamline operations, and preserve necessary liquidity, the Debtors suspended all drilling activity and limited capital spending. As a result of the Debtors' cost-cutting efforts, capital expenditures fell from \$635.0 million in 2014 to \$264.9 million in 2015—an annual savings of almost \$400 million. The Debtors also announced a plan to reduce their workforce by approximately 35 percent (approximately 375 employees) in March 2015. The workforce reduction affected management, technical, back office, and field operations. The Debtors closed small offices in the Woodlands, Texas, Oklahoma City, Oklahoma, and Bossier City, Louisiana, reduced their vehicle fleet by approximately 100, and consolidated technical software applications. These cuts resulted in approximately \$60 million of annualized savings.

Despite these efforts, the Debtors were not able to insulate themselves from the market turmoil that has hit every level of the oil and gas industry worldwide, and it became clear that the Debtors would not be able to continue to support their capital structure and comply with restrictive covenants in their credit documents without a comprehensive balance sheet restructuring. Thus, to optimize their ability to restructure effectively—whether through an in- or out-of-court transaction—the Debtors took steps to engage their creditor constituents in meaningful negotiations on a comprehensive financial reorganization.

C. Further Prepetition Negotiations with Creditors

Following the March 2015 amendment, the Debtors kicked off discussions with advisors to the Second Lien Agent and advisors to certain Senior Noteholders regarding potential restructuring solutions. The primary objective was to find a solution that satisfied the following main parameters:

- deleverage the Debtors' debt obligations and reduce their debt-service expenses to a level more manageable under expected operating cash flow;
- facilitate the availability of new capital to restart drilling activity and to support operations as the challenges facing the E&P industry continue;
- provide sufficient runway should pricing improvements not materialize in the short term; and
- maximize enterprise value.

The Debtors and their advisors engaged in discussion with certain of the Second Lien Lenders, Senior Noteholders, and their respective advisors prior to the bankruptcy filing. These discussions led to the negotiation with both groups of draft term sheets for two potential transactions, both aimed at maximizing value for all stakeholders and providing the Debtors with a manageable debt load and available capital to ensure that they would be best-positioned to compete in the exploration and production industry after their restructuring.

1. Noteholder Negotiations

The Debtors engaged in discussions with Senior Noteholders, including GSO and Oaktree. The discussions with the Senior Noteholders focused on a potential out-of-court exchange and recapitalization transaction (the "Noteholder Transaction"). More specifically, the Noteholder Transaction contemplated an exchange of all of the Debtors' Senior Notes for new secured notes and a new-money investment of \$650 million. In all of the noteholder-led proposals, both the exchanged existing Senior Notes and the

new money investment would be invested on a priming basis vis-à-vis the \$1 billion second lien credit facility. Whereas the initial Senior Noteholder proposal contemplated an exchange at 60 percent of the aggregate outstanding Senior Notes, the last proposal contemplated an exchange at 20 percent of the aggregate outstanding Senior Notes. While the Noteholder Transaction would have resulted in deleveraging through the exchange of existing Senior Notes at a significant discount, the transaction would have left the Debtors with approximately \$2.9 billion of indebtedness.

For the Noteholder Transaction to be successful, broad Senior Noteholder support was necessitated so as to actually achieve deleveraging and avoid holdouts. The Senior Noteholder group itself had approximately 50 percent of the outstanding Senior Notes, and the term sheet contemplated achieving 95 percent support from all Senior Noteholders. In addition, the Debtors and the Senior Noteholders needed to reach an agreement on a refinancing of the First Lien Credit Facility with JPMorgan or an alternative provider of financing. None of the potential financing sources approached by the Debtors indicated a willingness to finance this transaction. Further, the Debtors would need to reach an agreement with the holders of the Preferred Interests. Because of the upcoming coupon payment due under the Senior Notes Indenture on August 17, 2015, the exchange would need to be launched and closed before the expiration of the grace period on September 16, 2015. Thus, these contingencies needed to be resolved in that timeframe.

A number of factors contributed to the inability to reach an agreement on the Noteholder Transaction, including:

- The Senior Noteholder group itself only had approximately 50 percent of all outstanding Senior Notes and the term sheet contemplated achieving 95 percent support from all Senior Noteholders.
- The transaction required the Debtors to reach agreement with holders of Preferred Interests in a condensed timeframe in order for the transaction to be successful.
- A precipitous drop in oil prices combined with other factors, including fears regarding China's economic growth, led to a significant softening of credit markets for exploration and production companies and made it difficult to agree on the terms of the new money investment.
- The Debtors' need to refinance or amend the First Lien Credit Facility in connection with the Noteholder Transaction (in unfavorable market conditions), which created additional material execution risk and could have heightened the impact the credit market restrictions would have had on the Debtors post-transaction.
- The Senior Noteholder group insisted that the Debtors' current equity owners invest incremental capital as part of recapitalization. The equity owners, though, were not prepared to make an additional investment in light of the current commodity price environment (among other things).

For these reasons, among others, the Debtors and the Senior Noteholders were unable to reach an agreement regarding the terms of a transaction and terminated their negotiations in late July 2015. This decision was made notwithstanding threats of litigation in any corresponding bankruptcy proceeding if the Debtors did not capitulate to the Noteholder Transaction.

2. Second Lien Lender Negotiations

At the same time as the Senior Noteholder negotiations, the Debtors continued to discuss and negotiate a potential restructuring and recapitalization led by certain of its Second Lien Lenders. The Debtors employed a dual-path approach to foster competition between the two constituencies and negotiate the best overall solution for all stakeholders.

The large group of Second Lien Lenders proposed to deleverage the Debtors' balance sheet by eliminating more than \$3 billion of debt through a debt-for-equity exchange and contributing fresh capital to fund operations. The transaction contemplated a rights offering open to all Second Lien Lenders to be backstopped by a group of Second Lien Lenders. Preserving the Debtors' valuable tax attributes—specifically, approximately \$1.4 billion of NOLs as of December 31, 2014, that can offset current and future income tax obligations—is critical to any restructuring and was a component of the discussions with the Second Lien Lenders. Before the Petition Date, certain direct and indirect holders of common stock approached the Debtors and the Sponsors seeking to have their interests repurchased so that these holders could take a worthless stock deduction in 2015. These transactions were carefully considered and ultimately approved and executed in a manner so as to avoid triggering an “ownership change” within the meaning of section 382 of the Internal Revenue Code, which would substantially limit the use of such NOLs going forward. Certain additional transfers or redemptions of common stock by the Sponsors, however, may impair substantially the value or otherwise restrict the Debtors' use of the NOLs. Like other equity owners, the Sponsors have indicated their desire to obtain the benefits associated with the loss inherent in their stock. The transaction was structured to include certain agreements with the Sponsors that were intended to ensure that the valuable NOLs are preserved and can be utilized by the Debtors.

To ensure that the valuable NOLs were preserved and could be utilized by the Debtors, the transaction negotiated with the Second Lien Lenders was structured to include certain agreements as set forth in the prepetition restructuring support agreement with the Sponsors. More specifically, and in return for certain releases contemplated by the prepetition restructuring support agreement, the Sponsors agreed subject to the terms of the prepetition restructuring support agreement not to sell or transfer any of their shares, stock, or other interests in the Debtors (including by utilization of a worthless stock deduction) to the extent it would impair any of the Debtors' tax attributes.

The Debtors originally filed the Chapter 11 Cases to implement this transaction. For the reasons explained more fully above in Section II including, most notably, a further decline in natural gas and oil prices following the Petition Date, the transaction contemplated by the restructuring support agreement is no longer viable.

VI. MATERIAL DEVELOPMENTS AND EVENTS OF THE CHAPTER 11 CASES

A. Other Procedural and Administrative Motions

The Debtors also filed several other motions subsequent to the Petition Date to further facilitate the smooth and efficient administration of the Chapter 11 Cases and reduce the administrative burdens associated therewith, including:

- ***Exclusivity Extension Motions.*** On December 17, 2015, the Debtors filed the *Debtors' Motion to Extend the Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof* [Docket No. 489] (the “First Exclusivity Motion”). The First Exclusivity Motion sought entry of an order approving the extension of the periods during which the Debtors have the exclusive right to (a) file a chapter 11 plan by nine months, through and including Friday, October 14, 2016, and (b) solicit votes accepting

or rejecting a plan by nine months, through and including Tuesday, December 14, 2015, without prejudice to the Debtors' right to seek further extensions. The Court entered the First Exclusivity Order on January 5, 2016, approving extension of the periods during which the Debtors have the exclusive right to (a) file a chapter 11 plan through and including July 14, 2016, and (b) solicit votes accepting or rejecting a plan through and including September 14, 2016 [Docket No. 554].

On May 24, 2016, the Committee filed the *Motion of the Official Committee of Unsecured Creditors for Entry of Order Pursuant to 11 U.S.C. §§ 1121(d) Terminating Debtors' Exclusive Periods to File Chapter 11 Plan and Solicit Acceptances Thereof* [Docket No. 977] (the "Termination Motion"). On June 8, 2016, the Debtors filed the *Debtors' Motion (I) to Extend the Exclusive Periods to File and Solicit Acceptances of a Chapter 11 Plan; (II) to Strike Committee's Motion; and (III) for Other Sanctions the Court Deems Appropriate* [Docket No. 1028] (the "Second Exclusivity Motion"). The Second Exclusivity Motion sought entry of an order approving the extension of the periods during which the Debtors have the exclusive right to (a) file a chapter 11 plan by five months, through and including Thursday, March 16, 2017, and (b) solicit votes accepting or rejecting a plan by five months, through and including Tuesday, May 16, 2017. On September 27, 2016, the Court denied the Debtors' Second Exclusivity Motion. On October 18, 2016, the Committee filed the competing Committee Plan. To date, no other party has filed any other competing chapter 11 plan.

B. Committee's Standing Request.

On April 12, 2016, the Committee sent a letter to the RBL Lenders setting forth the Committee's challenges to the validity of the RBL Lenders' liens. The Debtors have investigated the claims and allegations set forth in the Committee's April 12 letter and do not believe that the claims and allegations have merit. Nevertheless, the Debtors reached out to the Committee's advisors to meet and confer. The Committee indicated it would not support a restructuring on the terms set forth in the Debtors' March term sheet or the May 2016 plan.

On August 12, 2016, the Committee filed with the Court a motion seeking standing to pursue certain claims of the estate against third parties including, the First Lien Lenders and Second Lien Lenders. Specifically, the Committee seeks standing to prosecute, among other claims, constructive fraudulent conveyance claims against the Debtors' secured lenders arising from the 2011 Acquisition, the issuance of the second lien credit facility, and the transfers by the Debtors of certain mortgages prior to the Petition Date. Additionally, the Committee seeks standing to pursue an adversary proceeding to determine, among other things, the secured lenders' security interests in and liens on certain of the Debtors' assets, to avoid certain liens, and to recharacterize adequate protection payments paid to the Second Lien Lenders during the pendency of these cases. The Committee has continued the hearing on its standing motion indefinitely. The Debtors strongly object to the relief requested in the Committee's standing motion and, on September 16, 2016, filed a formal objection [Docket No. 1360]. The First Lien Agent and Second Lien Agent also filed objections to the standing motion [Docket No. 1340, 1361], respectively.

The Debtors' opposition to the Committee's standing motion is based on two separate investigations into the claims raised by the Committee. First, the Debtors' counsel conducted a thorough investigation and issued a report concluding that the claims have no merit. Second, Mr. Miller, the Debtors' independent director, conducted an investigation with the assistance of his independent counsel, Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"). Mr. Miller and his counsel reviewed thousands of documents and interviewed numerous individuals who were familiar with the 2011 acquisition and the Debtors' operations afterward. Mr. Miller and his counsel, Skadden, spent a

significant amount of time on the investigation and other Samson-related work through the September 13, 2016 release of his report.¹⁰ Mr. Miller's report likewise concluded that the claims raised by the Committee carried little or no merit.

C. Performance Award Program

To incentivize their senior leadership team and prevent additional turnover, the Debtors have continued their prepetition Performance Award Program during these chapter 11 cases. On October 29, 2015, the Debtors filed a motion to approve performance metrics, targets, and award opportunities under the Performance Award Program for the third and fourth quarters of 2015. The Bankruptcy Court entered an order approving that motion for the Debtors' three remaining program participants on November 17, 2015.

The Debtors subsequently filed a motion on January 28, 2016 to approve performance metrics, targets, and award opportunities under the Performance Award Program for the first quarter of 2016, and to put in place a mechanism to provide the Debtors, with the input of their key stakeholders, the ability to craft appropriate and incentivizing metrics, targets, and award opportunities for the Debtors' senior officers for each of the three remaining quarters of 2016. Under this construct, the Debtors provided notice to the First Lien Agent, Second Lien Agent, Committee, and U.S. Trustee of these program details in advance of each quarter and negotiated in good faith to incorporate any proposed alterations. The Bankruptcy Court entered an order approving that motion on February 19, 2016.

For the second and third quarters of 2016, the Debtors worked with their constituencies to develop a Performance Award Program structure that was largely a continuation of a program that had been in place since the beginning on these cases—that is, a program based on two metrics (production and operating expense), targets for those metrics based on the Debtors' business plan, and market-based award opportunities. The Debtors took the same approach for the fourth quarter of 2016 and did not receive any objections from the agents under their credit facilities or the U.S. Trustee. However, despite incorporating changes to the Performance Award Program following conversations with advisors to the Committee, the Debtors have been unable to resolve all of the Committee's concerns.

Attached hereto as **Exhibit F** are the Debtors' proposed Performance Award Program metrics, targets, and award opportunities for the fourth calendar quarter of 2016 and the first calendar quarter of 2017. Notwithstanding the Committee's informal objection to the fourth-quarter performance metrics, targets, and award opportunities, Confirmation of the Debtors' Plan shall authorize the Debtors to make all payments pursuant to the Performance Award Program for the fourth calendar quarter of 2016 and the first calendar quarter of 2017, and, on the Effective Date or such other date contemplated by the Performance Award Program, the Reorganized Debtors shall make all such payments. The Debtors' Plan thus serves as a motion to approve the fourth calendar quarter of 2016 and first calendar quarter of 2017 Performance Award Program. Any earned and unpaid Performance Award Program award shall be deemed due and payable in accordance with the Performance Award Program, and all such amounts shall constitute Allowed Administrative Claims without the need for any participant to File and serve a request for payment of such Administrative Claim pursuant to Article II of the Plan.

D. Postpetition Commodity Market Deterioration

Following the Petition Date, the commodity markets remained in flux and natural gas and oil prices continued to decline. From the Petition Date through the end of 2015, the price of WTI¹¹ crude oil

¹⁰ Mr. Miller's work was compensated at the per hour rate under the Debtors' independent director services agreement. To date the Debtors have paid Mr. Miller approximately \$135,000 (including his annual retainer) during these chapter 11 cases.

fell roughly 20 percent, from approximately \$47/bbl as of the Petition Date to approximately \$37/bbl as of December 31, 2015. Natural gas prices experienced similar declines, dropping from approximately \$2.68/MMBtu as of the Petition Date to as low as approximately \$1.49/MMBtu in on March 4, 2016.

As commodity prices continued to decline, the value of the Debtors' assets also declined, rendering the restructuring transactions contemplated in the restructuring support agreement unworkable. As a result, the Second Lien Lenders that had agreed to backstop the Debtors' proposed \$450 million rights offering determined that they were no longer willing to maintain their commitment and, in January 2016, indicated they were no longer interested in pursuing the second lien-led restructuring (thereby effectively terminating the support agreement). As a result, beginning in late 2015, the Debtors initiated discussions with advisors to the RBL Lenders regarding potential alternate restructuring transactions in light of the further depressed value of the Debtors' assets.

E. Postpetition Restructuring Discussions

1. Development of May 2016 Plan

Beginning in December 2015 and January 2016, the Debtors began engaging with all stakeholders regarding a new restructuring. Among other things, the Debtors entered into discussions with the First Lien Agent and a steering committee of First Lien Lenders regarding a stand-alone reorganization without any new money investment. This steering committee—including J.P. Morgan Securities LLC, Bank of America, BMO Capital Markets Corp., Citigroup Global Markets Inc., and Wells Fargo Securities, LLC, together holding approximately 37 percent of First Lien Secured Claims—indicated that they wanted the Debtors to pursue near-term asset sales (independent of any more comprehensive restructuring) to monetize their collateral and provide for a cash recovery. The Debtors determined that such isolated asset sales were not likely to be in the best interests of their estates and all creditors and consistently pressed for lender support for a value-maximizing, stand-alone reorganization. Accordingly, in February 2016, the Debtors commenced the marketing process, contacting over 550 potential buyers, and executing non-disclosure agreements with more than 180 potential purchasers. Parties that executed non-disclosure agreements were granted access to a data room and provided with significant diligence information regarding the Debtors' assets. The deadline for submitting non-binding indications of interest was May 27, 2016.

On March 4, 2016, as the marketing process was unfolding, the Debtors provided the advisors to the First Lien Agent, Second Lien Agent, and Committee a term sheet setting forth an alternate concept and negotiating platform for a potential restructuring based on their own analysis and the discussions with and feedback from their key creditor constituencies. The Debtors' term sheet contemplated a restructuring providing for:

- a paydown of the First Lien Credit Facility up to the total aggregate amount of all allowed claims under the First Lien Credit Facility with cash on hand and the net cash proceeds, if any, of any asset sales of the Prepetition Collateral;
- a recovery to the RBL Lenders comprised of cash, loans under exit credit facilities including a \$530 million RBL facility and \$70 million term loan, and 66.2 percent of the equity in the Reorganized Debtors;

¹¹ West Texas Intermediate light sweet crude oil delivered to Cushing, Oklahoma and listed with the New York Mercantile Exchange.

- a recovery to holders of allowed general unsecured claims, including claims arising under the Second Lien Credit Facility and first lien deficiency claims, of a pro rata share of 33.8 percent of equity in the Reorganized Debtors and a pro rata share of warrants for a portion of the Reorganized Debtors' common equity; and
- the creation of a settlement trust to hold and monetize substantially all unencumbered assets and distribute proceeds in accordance with a waterfall, including ultimate distributions to the Debtors' unsecured creditors to the extent of available proceeds.

The Debtors proceeded to engage in discussions with all creditor constituencies (or their advisors) regarding the March term sheet, and engaged in further discussions with the First Lien Agent and steering committee to modify and finalize the term sheet and prepare a plan, which was filed on May 16, 2016.

2. Development of August 2016 Plan

On August 26, 2016, the Debtors and certain Second Lien Lenders holding approximately 39 percent of the second lien loan claims executed a plan support agreement that outlines the terms of a further amended plan [Docket No. 1290]. On September 2, 2016, the Debtors filed the Debtors' Plan and the disclosure statement in support thereof, reflecting the terms of the plan support agreement [Docket No. 1316]. Specifically, the plan was amended to include the following terms:

- an exchange of First Lien Secured Claims for new first lien debt (including commitments under a new reserve-based revolving credit facility) and Cash (including cash on hand and proceeds from Asset Sales, if any);
- distribution to holders of Second Lien Claims of their pro rata distribution of 100 percent of new common stock, subject to dilution for the Management Incentive Plan, in the reorganized company;
- distribution to holders of general unsecured claims of their pro rata share of the beneficial interests in the settlement trust, entitling such holder to receive settlement trust recovery proceeds on account of such interests to the extent any proceeds are available after satisfaction of any allowed adequate protection claims; and
- about \$70 million of liquidity available to the Reorganized Debtors as of the Effective Date, including Cash and availability under the new first lien debt.

F. The Marketing Process

The Debtors, in discussion with the First Lien Lenders and as part of plan negotiations, agreed to conduct a marketing process of any and all of their assets contemporaneously with solicitation of votes to approve or reject the Debtors' Plan. Beginning in February 2016, the Debtors and their advisors contacted over 550 potential buyers, executed nondisclosure agreements with over 184 potential purchases, and received indications of interest from 57 individual bidders that accounted for 84 individual package bids during the first round of the sale process. The Debtors and their advisors analyzed the bids received and reached out to approximately 32 bidders regarding a second round of bidding. This second round concluded on August 3 and August 22, 2016, when the Debtors received stalking horse bids for certain of their asset packages. In the weeks following receipt of those bids, the Debtors engaged in further negotiations with bidders regarding the terms of their stalking horse bids and negotiated final terms for certain of the bids. On September 6, 2016, the Debtors filed the bidding procedures motion, which, among other things, established dates and deadlines for the bidding procedures hearing, bid deadline, auction, and sale hearing. Attached to the bidding procedures motion were stalking horse

agreements for the West Anadarko, Williston, and San Juan asset packages. The Debtors continued negotiating with certain other potential purchasers and on September 13, 2016, the Debtors filed a supplement to the bidding procedures motion, which included three additional stalking horse agreements for the East Anadarko, Central Anadarko, and Permian Minerals asset packages. The six stalking horse agreements guaranteed the Debtors over \$630 million in cash proceeds.

On September 27, 2016, the Court held a hearing on the bidding procedures motion and approved each of the stalking horse agreements. Additionally, the Court established October 4, 2016 as the final bid deadline for all asset packages and October 10, 2016 as the auction, if needed. On October 4, 2016, the Debtors received four additional bids for the Permian Minerals asset package and no additional bids for the East Anadarko, Central Anadarko, West Anadarko, San Juan, or Williston asset packages. Accordingly, on October 7, 2016, the Debtors filed a notice of successful bidders declaring the stalking horse bidders for each of the East Anadarko, Central Anadarko, West Anadarko, San Juan, or Williston asset packages as the successful bidders therefor.

On October 10, 2016, the Debtors held an auction for the Permian Minerals. Following 37 rounds of bidding, Stone Hill Minerals Holdings, LLC was declared the Successful Bidder for the Permian Mineral asset package and Saxet Minerals, LLC and Royalty Interests Partnership, LP, collectively, as the backup bidder for the Permian Minerals asset package. On October 17 and 26, 2016, the Court held hearings to approve the Asset Sales, which resulted in over \$650 million in Cash proceeds to the Debtors estates. The Asset Sales closed in November 2016.

While the Debtors are pursuing a reorganization around their remaining business and are not pursuing any further material asset sales, including any sale of their East Texas, Green River, or Powder River assets, the Debtors agreed to provide diligence (including an updated reserve report) to potentially interested parties to cooperate with the Committee. The Debtors believe that their proposed reorganization maximizes value and represents the best potential restructuring alternative.

G. Additional Postpetition Creditor Negotiations

1. The February 2016 Committee Proposal

On February 13, 2016, counsel to the Committee provided the Debtors and advisors to the First Lien Agent a term sheet setting forth a proposed concept and negotiating platform for a potential restructuring. Advisors for the Debtors, the Committee, and the First Lien Agent met on February 23, 2016, to discuss the Committee term sheet and other items regarding the Debtors' restructuring. The Committee term sheet contemplated a restructuring providing for:

- a new money investment (of at least \$100 million) through a rights offering backstopped by certain Senior Noteholders for new preferred stock in reorganized Samson, which preferred stock would be convertible into common stock on a fully diluted basis and carry the right to appoint a majority of the board of directors of reorganized Samson;
- a recovery to the RBL Lenders of approximately \$300 million in new term loan debt, approximately \$100 million in cash, and an undefined percentage of common equity in reorganized Samson;
- a recovery to Second Lien Lenders and general unsecured creditors of an undefined minority percentage of common equity in reorganized Samson; and
- the creation of a litigation trust for the benefit of the Debtors' unsecured creditors.

Certain First Lien Lenders and the First Lien Agent indicated that they would not support an alternate plan structure under which creditors junior to the First Lien Lenders could acquire a controlling equity interest in the Reorganized Debtors in connection with a new money investment of approximately \$100–\$150 million.

2. Execution of Confidentiality Agreements with Certain Creditors

On or about March 18, 2016, certain of the Senior Noteholders themselves entered into confidentiality agreements with the Debtors. The confidentiality agreements, as amended, all required a public disclosure of all material non-public information provided to the Senior Noteholders on or prior to May 16, 2016. Such materials were disclosed as required. *See* [Docket No. 961].

Following entry into the confidentiality agreements, the Debtors provided the Senior Noteholders with detailed financial and other diligence materials. On March 30, 2016, the Debtors, the Senior Noteholders, and their respective advisors met to discuss the Debtors' business and potential restructuring alternatives. Certain of the Senior Noteholders continue to conduct additional diligence, and the Debtors continue to engage in discussions regarding such diligence and any potential alternative transaction proposals.

On or about June 15, 2016, certain of the Second Lien Lenders themselves entered into confidentiality agreements with the Debtors. The confidentiality agreements, as amended, all required a public disclosure of all material non-public information provided to the Second Lien Lenders on or prior to July 14, 2016. Such materials were disclosed as required. *See* [Docket No. 1187].

Following entry into the confidentiality agreements, the Debtors provided the Second Lien Lenders with detailed financial and other diligence materials. On June 17, 2016, the Debtors, the Second Lien Lenders, and their respective advisors met to discuss the Debtors' business and potential restructuring alternatives.

On August 5, 2016, certain of the Second Lien Lenders themselves again entered into confidentiality agreements with the Debtors. The confidentiality agreements all require a public disclosure of all material non-public information provided to the Second Lien Lenders on or prior to August 23, 2016.

3. The May 2016 Committee Proposal

On May 9, 2016, the Committee sent the Debtors and First Lien Lenders a term sheet for a chapter 11 plan transaction. On May 11, 2016, the Debtors and their advisors met with the Committee and its advisors, the First Lien Agent and its advisors, and certain members of the steering committee of First Lien Lenders to discuss the Debtors' Plan and the Committee's alternative proposal. At that meeting, the Debtors and the First Lien Lenders indicated that the Committee proposal was not acceptable. At the meeting, the Committee advised the Debtors and the First Lien Lenders that the Debtors' Plan was not acceptable to the Committee.

At the May 11th meeting, the Debtors and the First Lien Lenders requested that the Committee reformulate a proposal using the structure in the Debtors' Plan and agreed to conduct follow-up discussions or meetings with the Committee. The Committee agreed to provide the Debtors and the First Lien Lenders with a reformulated proposal and meet with the Debtors and the First Lien Lenders in an attempt to settle issues relating to the Debtors' Plan. The Debtors filed the Debtors' Plan and disclosure statement in support thereof before receiving a new proposal from the Committee. As of the date hereof, the Debtors believe that pursuing the Debtors' Plan is in the best interests of the Debtors, their estates, and all creditors but remain open to further discussions with the Senior Noteholders and any other creditors

regarding alternative transaction structures of a chapter 11 plan, including a new money investment thereunder.

4. Termination of the Debtors' Exclusivity

On December 2017, the Debtors filed a motion to extend their exclusive period to file a chapter 11 plan [Docket No. 489]. On January 14, 2016, the Bankruptcy Court extended the Debtors' exclusive period to file and solicit a plan to July 14, 2016 and September 14, 2016, respectively [Docket No. 554]. On May 24, 2016, the Committee filed a motion to terminate the Debtors' exclusivity [Docket No. 977] (the "Termination Motion"). The Debtors filed a motion to further extend exclusivity and a response to the Committee's Termination Motion on June 8, 2016 [Docket No. 1028] (the "Second Exclusivity Motion"). On September 27, 2016, the Bankruptcy Court entered an order denying the Second Exclusivity Motion and terminating the Debtors' exclusivity. As a result, the Committee filed its competing Committee Plan on October 18, 2016. The Committee Plan contemplates a liquidation of all of the Debtors' assets, rather than a reorganization under the Debtors' Plan.

5. Additional Settlement Discussions

Following the termination of the Debtors' exclusive right to file and solicit votes on a plan and the filing of the Committee Plan, the Debtors reengaged in restructuring negotiations with all levels of their capital structure. Specifically, the Debtors facilitated a series of telephonic and in-person settlement conferences between the Debtors, the First Lien Agent, the second lien steering committee, and the Committee. At an in-person settlement conference on November 11, 2016 at Debtors' counsel offices, each constituency shared their views on the primary areas of contention around the Debtors' Plan and the Committee Plan and engaged in good faith negotiations on a potential compromise. The parties exchanged additional proposals during November 2016, but no agreement was reached.

Most recently, the parties engaged in a two-day mediation with Judge Kevin Gross serving as mediator. At the mediation, the parties exchanged several settlement proposals, but ultimately, no agreement was reached.

Except as otherwise adjudicated by the Court with respect to any Claims, Interests, or controversies in connection with Confirmation, the Plan shall be deemed a motion to approve the good faith compromise and settlement of all potential objections to the Plan, including based on adequate protection and other issues related to the Debtors' use of cash collateral, in any case pursuant to Bankruptcy Rule 9019, and, except as otherwise adjudicated by the Bankruptcy Court with respect to any claims, interests, or controversies in connection with Confirmation, the entry of the Confirmation Order shall constitute the Court's approval of the compromise or settlement of all such objections, as well as a finding by the court that any such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests, and is fair, equitable, and reasonable.

VII. PROJECTED FINANCIAL INFORMATION

Attached hereto as **Exhibit B** is a projected consolidated income statement, which includes the following: (a) the Debtors' consolidated financial statement information for the fiscal year ended December 31, 2015 and (b) consolidated, projected, unaudited, financial statement information of the Reorganized Debtors (collectively, the "Financial Projections") for the period beginning 2016 and continuing through 2021. The Financial Projections are based on an assumed Effective Date of December 31, 2016. To the extent that the Effective Date occurs before or after December 31, 2016, recoveries on account of Allowed Claims could be impacted.

Creditors and other interested parties should see the below “Risk Factors” for a discussion of certain factors that may affect the future financial performance of the Reorganized Debtors.

VIII. RISK FACTORS

Holders of Claims should read and consider carefully the risk factors set forth below before voting to accept or reject the Debtors’ Plan. Although there are many risk factors discussed below, these factors should not be regarded as constituting the only risks present in connection with the Debtors’ businesses or the Debtors’ Plan and its implementation.

A. Bankruptcy Law Considerations

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to holders of Allowed Claims under the Debtors’ Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Debtors’ Plan or necessarily require a re-solicitation of the votes of holders of Claims in such Impaired Classes.

1. Parties in Interest May Object to the Debtors’ Plan’s Classification of Claims and Interests.

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Debtors’ Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

2. The Conditions Precedent to the Effective Date of the Debtors’ Plan May Not Occur.

As more fully set forth in Article IX of the Debtors’ Plan, the Effective Date is subject to a number of conditions precedent. If such conditions precedent are not met or waived, the Effective Date will not take place.

3. The Debtors May Fail to Satisfy Vote Requirements.

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Debtors’ Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Debtors’ Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan or proceed with the Sale. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the holders of Allowed Claims as those proposed in the Debtors’ Plan.

4. The Debtors May Not Be Able to Secure Confirmation of the Debtors’ Plan.

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan, and requires, among other things, a finding by the Bankruptcy Court that: (a) such plan “does not unfairly discriminate” and is “fair and equitable” with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of claims and equity interests within a particular class under such

plan will not be less than the value of distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Debtors' Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Debtors' Plan. A non-accepting holder of an Allowed Claim might challenge either the adequacy of this Specific Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Specific Disclosure Statement, the balloting procedures, and voting results are appropriate, the Bankruptcy Court could still decline to confirm the Debtors' Plan if it finds that any of the statutory requirements for Confirmation are not met. If a chapter 11 plan of reorganization is not confirmed by the Bankruptcy Court, it is unclear whether the Debtors will be able to reorganize their business and what, if anything, holders of Allowed Claims against them would ultimately receive on account of such Allowed Claims.

Confirmation of the Debtors' Plan is also subject to certain conditions as described in Article IX of the Debtors' Plan. If the Debtors' Plan is not confirmed, it is unclear what distributions, if any, holders of Allowed Claims will receive on account of such Allowed Claims.

The Debtors, subject to the terms and conditions of the Debtors' Plan, reserve the right to modify the terms and conditions of the Debtors' Plan as necessary for Confirmation. Any such modifications could result in less favorable treatment of any non-accepting Class, as well as any Class junior to such non-accepting Class, than the treatment currently provided in the Debtors' Plan. Such a less favorable treatment could include a distribution of property with a lesser value than currently provided in the Debtors' Plan or no distribution whatsoever under the Debtors' Plan.

Furthermore, on October 18, 2016, the Committee filed the competing Committee Plan [Docket No. 1552]. The Bankruptcy Court may confirm the Committee Plan if the Bankruptcy Court determines that the Committee Plan meets all the requirements for confirmation under the Bankruptcy Code and the Debtors' Plan does not, or if both plans meet the requirements but the Bankruptcy Court determines that the preferences of holders of Claims and Interests favor confirmation of the Committee Plan.

5. Nonconsensual Confirmation.

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class (as defined under section 1124 of the Bankruptcy Code) has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired class(es). The Debtors believe that the Debtors' Plan satisfies these requirements, and the Debtors may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Debtors' Plan may result in, among other things, increased expenses relating to professional compensation.

6. Continued Risk upon Confirmation.

Even if a chapter 11 plan of reorganization is consummated, the Debtors will continue to face a number of risks, including certain risks that are beyond their control, such as further deterioration or other changes in economic conditions, changes in the industry, potential revaluing of their assets due to chapter

11 proceedings, changes in consumer demand for, and acceptance of, their oil and gas, and increasing expenses. Some of these concerns and effects typically become more acute when a case under the Bankruptcy Code continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guarantee that a chapter 11 plan of reorganization reflecting the Debtors' Plan will achieve the Debtors' stated goals.

In addition, at the outset of the Chapter 11 Cases, the Bankruptcy Code gave the Debtors the exclusive right to propose a chapter 11 plan and prohibited creditors and others from proposing a plan. The Debtors had retained the exclusive right to propose and solicit votes on a plan through September 14, 2016. On September 27, 2016, the Bankruptcy Court terminated that right and on October 18, 2016, the Committee filed the Committee Plan proposing an alternate plan. Therefore, termination of exclusivity could have a material adverse effect on the Debtors' ability to achieve confirmation of the Debtors' Plan in order to achieve the Debtors' stated goals.

Furthermore, even if the Debtors' debts are reduced and/or discharged through the Debtors' Plan, the Debtors may need to raise additional funds through public or private debt or equity financing or other various means to fund the Debtors' business after the completion of the proceedings related to the Chapter 11 Cases. Adequate funds may not be available when needed or may not be available on favorable terms.

7. The Chapter 11 Cases May Be Converted to Cases Under Chapter 7 of the Bankruptcy Code.

If the Bankruptcy Court finds that it would be in the best interest of creditors and/or the debtor in a chapter 11 case, the Bankruptcy Court may convert a chapter 11 bankruptcy case to a case under chapter 7 of the Bankruptcy Code. In such event, a chapter 7 trustee would be appointed or elected to liquidate the debtor's assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that liquidation under chapter 7 would result in significantly smaller distributions being made to creditors than those provided for in a chapter 11 plan because of (a) the likelihood that the assets would have to be sold or otherwise disposed of in a disorderly fashion over a short period of time rather than reorganizing or selling in a controlled manner affecting the business as a going concern, (b) additional administrative expenses involved in the appointment of a chapter 7 trustee, and (c) additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation, and including Claims resulting from the rejection of Unexpired Leases and other Executory Contracts in connection with cessation of operations.

8. The Debtors May Object to the Amount or Classification of a Claim.

Except as otherwise provided in the Debtors' Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Debtors' Plan. The estimates set forth in this Specific Disclosure Statement cannot be relied upon by any holder of a Claim where such Claim is subject to an objection. Any holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Specific Disclosure Statement.

9. Risk of Non-Occurrence of the Effective Date.

Although the Debtors believe that the Effective Date may occur quickly after the Confirmation Date, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur.

10. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Debtors' Plan.

The distributions available to holders of Allowed Claims under the Debtors' Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to holders of Allowed Claims under the Debtors' Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Debtors' Plan or require any sort of revote by the Impaired Classes.

The estimated Claims and creditor recoveries set forth in this Specific Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Specific Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to holders of Allowed Claims under the Debtors' Plan.

11. Releases, Injunctions, and Exculpations Provisions May Not Be Approved.

Article VIII of the Debtors' Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases that may otherwise be asserted against the Debtors, Reorganized Debtors, or Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Debtors' Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Debtors' Plan, and the Debtors may not be able to obtain Confirmation of the Debtors' Plan.

B. Risks Related to Recoveries under the Debtors' Plan

1. The Debtors May Not Be Able to Achieve Their Projected Financial Results.

With respect to holders of Allowed General Unsecured Claims, the claims filed against the Debtors' estates may be materially higher than the Debtors have estimated. As holders of Allowed General Unsecured Claims receive a Pro Rata distribution, additional claims could reduce the recovery.

With respect to holders of Interests in the Reorganized Debtors, the Reorganized Debtors may not be able to achieve their projected financial results. The Financial Projections set forth in this Specific Disclosure Statement represent the Debtors' management team's best estimate of the Debtors' future financial performance, which is necessarily based on certain assumptions regarding the anticipated future performance of the Reorganized Debtors' operations, as well as the United States and world economies in general, and the particular industry segments in which the Debtors operate in particular. While the Debtors believe that the Financial Projections contained in this Specific Disclosure Statement are reasonable, there can be no assurance that they will be realized. If the Debtors do not achieve their projected financial results, (a) the value of the New Common Stock may be negatively affected, (b) the Debtors may lack sufficient liquidity to continue operating as planned after the Effective Date and (c) the Debtors may be unable to service their debt obligations as they come due. Moreover, the financial condition and results of operations of the Reorganized Debtors from and after the Effective Date may not be comparable to the financial condition or results of operations reflected in the Debtors' historical financial statements.

2. The Reorganized Debtors' New Common Stock Will Not Be Publicly Traded.

There can be no assurance that an active market for the New Common Stock will develop, nor can any assurance be given as to the prices at which such stock might be traded. The New Common Stock to be issued under the Debtors' Plan will not be listed on or traded on any nationally recognized market or exchange. Further, the New Common Stock to be issued under the Debtors' Plan has not been registered under the Securities Act, any state securities laws or the laws of any other jurisdiction. Absent such registration, the New Common Stock may be offered or sold only in transactions that are not subject to, or that are exempt from, the registration requirements of the Securities Act and other applicable securities laws. As explained in more detail in Article X herein, most recipients of New Common Stock will be able to resell such securities without registration pursuant to the exemption provided by Rule 144 of the Securities Act, subject to any restrictions set forth in the certificate of incorporation and bylaws of Samson.

3. The Restructuring of the Debtors May Adversely Affect the Debtors' Tax Attributes.

Under federal income tax law, a corporation is generally permitted to deduct from taxable income NOLs carried forward from prior years. The Debtors have NOL carryforwards of approximately \$1.5 billion as of December 31, 2015, of which approximately \$138 million is subject to limitation under section 382 of the Internal Revenue Code as of December 31, 2015. The Debtors' ability to utilize their NOL carryforwards and other tax attributes to offset future taxable income and to reduce federal income tax liability is subject to certain requirements and restrictions. If the Debtors experience an "ownership change," as defined in section 382 of the Internal Revenue Code, then their ability to use the NOL carryforwards may be substantially limited, which could have a negative impact on the Debtors' financial position and results of operations. Generally, there is an "ownership change" if one or more stockholders owning 5 percent or more of a corporation's common stock have aggregate increases in their ownership of such stock of more than 50 percentage points over the prior three-year period. Following the implementation of a plan of reorganization, it is possible that an "ownership change" may be deemed to occur. Under section 382 of the Internal Revenue Code, absent an applicable exception, if a corporation undergoes an "ownership change," the amount of its NOLs that may be utilized to offset future taxable income generally is subject to an annual limitation. Even if the NOL carryforwards are subject to limitation under section 382, such NOLs can be reduced by the amount of discharge of indebtedness arising in a chapter 11 case under section 108 of the Internal Revenue Code or to offset any taxable gains recognized by the Debtors attributable to the restructuring transactions. The Debtors currently expect that their net operating loss carryforwards and other tax attributes may be significantly reduced in connection with the restructuring transactions, through a combination of one or more of the above factors.

For a detailed description of the effect consummation of the Debtors' Plan may have on the Debtors' tax attributes, see "Certain United States Federal Income Tax Consequences of the Debtors' Plan," which begins on page 55 herein.

4. The Debtors May Not Be Able to Accurately Report Their Financial Results.

The Debtors have established internal controls over financial reporting. However, internal controls over financial reporting may not prevent or detect misstatements or omissions in the Debtors' financial statements because of their inherent limitations, including the possibility of human error, and the circumvention or overriding of controls or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If

the Debtors fail to maintain the adequacy of their internal controls, the Debtors may be unable to provide financial information in a timely and reliable manner within the time periods required for the Debtors' financial reporting under SEC rules and regulations and the terms of the agreements governing the Debtors' indebtedness. Any such difficulties or failure could materially adversely affect the Debtors' business, results of operations, and financial condition.

By rules of the Securities and Exchange Commission, the Debtors have not evaluated their internal controls over financial reporting, the purpose of which would be for management to report on the effectiveness of the Debtors' internal controls over financial reporting that would be needed to comply with Section 404(a) of the Sarbanes Oxley Act of 2002. As the Debtors progress towards preparing for the reporting requirements associated with internal controls over financial reporting as prescribed in the Sarbanes Oxley Act of 2002, the Debtors may discover other internal control deficiencies in the future and/or fail to adequately correct previously identified control deficiencies, which could materially adversely affect the Debtors' businesses, results of operations, and financial condition.

Additionally, as a result of our March 2015 workforce reduction and additional employee turnover beyond the March 2015 workforce reduction, the Debtors have experienced changes in their internal controls over financial reporting. The changes in the Debtors' workforce have resulted in necessary changes to the Debtors' system of internal controls as certain employees are performing control activities that they were not previously performing. The Debtors expect continued changes in their system of internal controls as the Debtors align their control structure with the Debtors' current workforce. A changing internal control environment increases the risk that the Debtors' system of internal controls is not designed effectively or that internal control activities will not occur as designed.

C. Risks Related to the Debtors' and the Reorganized Debtors' Businesses

1. The Debtors May Not Be Able to Generate Sufficient Cash to Service All of Their Indebtedness.

The Debtors' ability to make scheduled payments on, or refinance their debt obligations depends on the Debtors' financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Debtors' control (including the factors discussed in Article XI.C.3, which begins on page 47, herein). The Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Debtors to pay the principal, premium, if any, and interest on their indebtedness.

2. The Debtors' Substantial Liquidity Needs May Impact Production Levels and Revenue.

The Debtors' principal sources of liquidity historically have been cash flow from operations, sales of oil and gas properties, borrowings under the First Lien Credit Facility and issuances of debt securities. The Debtors' capital program will require additional financing above the level of cash generated by operations to fund growth. If the Debtors' cash flow from operations remains depressed or decreases as a result of lower commodity prices or otherwise, the Debtors' ability to expend the capital necessary to replace proved reserves, maintain leasehold acreage, or maintain current production may be limited, resulting in decreased production and proved reserves over time. In addition, drilling activity may be directed by the Debtors' joint venture partners in certain areas and the Debtors may have to forfeit acreage if the Debtors do not have sufficient capital resources to fund their portion of expenses.

The Debtors face uncertainty regarding the adequacy of their liquidity and capital resources and have extremely limited, if any, access to additional financing. In addition to the cash necessary to fund ongoing operations, the Debtors have incurred significant professional fees and other costs in connection

with preparing for the Chapter 11 Cases and expect to continue to incur significant professional fees and costs throughout the Chapter 11 Cases. The Debtors cannot guarantee that cash on hand and cash flow from operations will be sufficient to continue to fund their operations and allow the Debtors to satisfy obligations related to the Chapter 11 Cases until the Debtors are able to emerge from bankruptcy protection.

The Debtors' liquidity, including the ability to meet ongoing operational obligations, will be dependent upon, among other things: (a) ability to comply with the terms and conditions of any cash collateral order entered by the Bankruptcy Court in connection with the Chapter 11 Cases; (b) ability to maintain adequate cash on hand; (c) ability to generate cash flow from operations; (d) ability to develop, confirm, and consummate a chapter 11 plan or other alternative restructuring transaction; and (e) the cost, duration, and outcome of the Chapter 11 Cases. The Debtors' ability to maintain adequate liquidity depends, in part, upon industry conditions and general economic, financial, competitive, regulatory, and other factors beyond the Debtors' control. In the event that cash on hand and cash flow from operations are not sufficient to meet the Debtors' liquidity needs, the Debtors may be required to seek additional financing. The Debtors can provide no assurance that additional financing would be available or, if available, offered to the Debtors on acceptable terms. The Debtors' access to additional financing is, and for the foreseeable future likely will continue to be, extremely limited if it is available at all. The Debtors' long-term liquidity requirements and the adequacy of their capital resources are difficult to predict at this time.

3. Oil and Natural Gas Prices Are Volatile, and Low Oil or Natural Gas Prices Could Materially Adversely Affect the Debtors' Businesses, Results of Operations, and Financial Condition.

The Debtors' revenues, profitability and the value of the Debtors' properties substantially depend on prevailing oil and natural gas prices. Oil and natural gas are commodities, and therefore, their prices are subject to wide fluctuations in response to changes in supply and demand. Oil and natural gas prices historically have been volatile and are likely to continue to be volatile in the future, especially given current economic and geopolitical conditions. During the second half of 2014, prompt month¹² NYMEX-WTI oil prices fell from in excess of \$100 per Bbl to the mid \$50s, the lowest price since 2009 when prices briefly fell below \$35 per Bbl. Commodity prices remained depressed throughout 2015 and continuing into 2016. Both natural gas and crude oil recently hit new lows, with NYMEX-Henry Hub¹³ natural gas prices falling to approximately \$1.49 per MMBtu on March 4, 2016, and NYMEX-WTI oil prices dropping to \$26 per Bbl on February 11, 2016. The Debtors expect such volatility to continue in the future. The prices for oil and natural gas are subject to a variety of factors beyond the Debtors' control, such as:

- domestic and global economic conditions impacting the supply and demand of oil and natural gas;
- uncertainty in capital and commodities markets;
- the price and quantity of foreign imports;

¹² Prompt-month, also called near-month, refers to the futures contract that is closest to expiration and is usually for delivery in the next calendar month.

¹³ Natural gas delivered to the Henry Hub in Louisiana and listed on the New York Mercantile Exchange.

- domestic and global political conditions, particularly in oil and natural gas producing countries or regions, such as the Middle East, Russia, the North Sea, Africa and South America;
- the ability of members of the OPEC and other producing countries to agree upon and maintain oil prices and production levels;
- the level of consumer product demand, including in emerging markets such as China;
- weather conditions and force majeure events such as earthquakes and nuclear meltdowns;
- technological advances affecting energy consumption and the development of oil and natural gas reserves;
- domestic and foreign governmental regulations and taxes, including administrative or agency actions and policies;
- commodity processing, gathering and transportation cost and availability, and the availability of refining capacity;
- the price and availability of alternative fuels and energy;
- the strengthening and weakening of the United States dollar relative to other currencies; and
- variations between product prices at sales points and applicable index prices.

Oil and natural gas prices affect the amount of cash flow available to the Debtors to meet their financial commitments and fund capital expenditures. Moreover, because only approximately 36 percent of the Debtors' total expected hydrocarbon production in 2016 is hedged, a significant portion of the Debtors' estimated production is particularly exposed to commodity price volatility. Oil and natural gas prices also impact the Debtors' ability to borrow money and raise additional capital. For example, the amount the Debtors will be able to borrow under the Exit Credit Facility will be subject to periodic redeterminations based, in part, on current oil and natural gas prices and on changing expectations of future prices. Lower prices may also reduce the amount of oil and natural gas that the Debtors can economically produce and have an adverse effect on the value of the Debtors' reserves, which could result in material impairments to the Debtors' oil and natural gas properties. As a result, if there is a further decline or sustained depression in commodity prices, the Debtors may, among other things, be unable to maintain or increase their borrowing capacity, meet their debt obligations or other financial commitments, or obtain additional capital, all of which could materially adversely affect the Debtors' businesses, results of operations, and financial condition.

4. Drilling for and Producing Oil and Natural Gas Are High Risk Activities with Many Uncertainties That Could Materially Adversely Affect the Debtors' Businesses, Results of Operations, and Financial Condition.

The Debtors' operations are subject to many risks, including the risk that the Debtors will not discover commercially productive reservoirs. Drilling for oil and natural gas can be unprofitable, not only from dry holes, but from productive wells that do not produce sufficient revenue to return a profit. The Debtors' decisions to purchase, explore, develop, or otherwise exploit prospects or properties will depend in part on the evaluation of data obtained through geophysical and geological analyses, as well as production data and engineering studies, the results of which are often inconclusive or subject to varying

interpretations. In addition, the results of the Debtors' exploratory drilling in new or emerging areas are more uncertain than drilling results in areas that are developed and have established production, and the Debtors' operations may involve the use of recently-developed drilling and completion techniques. The Debtors' cost of drilling, completing, equipping, and operating wells is often uncertain before drilling commences. Declines in commodity prices and overruns in budgeted expenditures are common risks that can make a particular project uneconomic or less economic than forecasted. Further, many factors may curtail, delay, or cancel drilling and completion projects, including the following:

- delays or restrictions imposed by or resulting from compliance with regulatory and contractual requirements;
- delays in receiving governmental permits, orders, or approvals;
- differing pressure than anticipated or irregularities in geological formations;
- equipment failures or accidents;
- adverse weather conditions;
- surface access restrictions;
- loss of title or other title related issues;
- shortages or delays in the availability of, increases in the cost of, or increased competition for, drilling rigs and crews, fracture stimulation crews and equipment, pipe, chemicals, and supplies; and
- restrictions in access to or disposal of water resources used in drilling and completion operations.

Historically, there have been shortages of drilling and workover rigs, pipe, other oilfield equipment, and skilled personnel as demand for rigs, equipment, and personnel has increased along with the number of wells being drilled. These factors may, among other things, cause significant increases in costs for equipment, services, and/or personnel. Such shortages or increases in costs could significantly decrease the Debtors' profit margin, cash flow, and operating results, or restrict the Debtors' operations in the future.

The occurrence of certain of these events, particularly equipment failures or accidents, could impact third parties, including persons living in proximity to the Debtors' operations, the Debtors' employees, and employees of the Debtors' contractors, leading to possible injuries, death, or significant property damage. As a result, the Debtors face the possibility of liabilities from these events that could materially adversely affect the Debtors' businesses, results of operations, and financial condition.

5. Commodity Prices and Hedging May Present Additional Risks.

During the Chapter 11 Cases, the Debtors' ability to enter into new commodity derivatives covering additional estimated future production will depend upon either entering into unsecured hedges or obtaining Bankruptcy Court approval to enter into secured hedges. As a result, the Debtors may not be able to enter into additional commodity derivatives covering their production in future periods on favorable terms or at all. If the Debtors cannot or choose not to enter into commodity derivatives in the future, the Debtors could be more affected by changes in commodity prices than their competitors that engage in hedging arrangements. The Debtors' inability to hedge the risk of low commodity prices in the

future, on favorable terms or at all, could have a material adverse impact on their businesses, financial condition, and results of operations.

If the Debtors are able to enter into any commodity derivatives, such derivatives may limit the benefit the Debtors would receive from increases in commodity prices. These arrangements would also expose the Debtors to risk of financial losses in some circumstances, including the following: (a) the Debtors' production could be materially less than expected; or (b) the counterparties to the contracts could fail to perform their contractual obligations.

If the Debtors' actual production and sales for any period are less than the production covered by any commodity derivatives (including reduced production due to operational delays) or if the Debtors are unable to perform their exploration and development activities as planned, the Debtors might be required to satisfy a portion of their obligations under those commodity derivatives without the benefit of the cash flow from the sale of that production, which may materially impact the Debtors' liquidity. Additionally, if market prices for production exceed collar ceilings or swap prices, the Debtors would be required to make monthly cash payments, which could materially adversely affect their liquidity.

6. Certain Claims May Not Be Discharged and Could Have a Material Adverse Effect on the Debtors' Financial Condition and Results of Operations.

The Bankruptcy Code provides that the confirmation of a plan of reorganization discharges a debtor from substantially all debts arising prior to confirmation. With few exceptions, all claims that arise prior to the Debtors' filing a petition for reorganization under the Bankruptcy Code or before confirmation of the plan of reorganization (a) would be subject to compromise and/or treatment under the plan of reorganization and/or (b) would be discharged in accordance with the terms of the plan of reorganization. Any claims not ultimately discharged through a plan of reorganization could be asserted against the reorganized entity and may have an adverse effect on the Reorganized Debtors' financial condition and results of operations on a post-reorganization basis.

IX. CONFIRMATION OF THE DEBTORS' PLAN

A. Requirements for Confirmation of the Debtors' Plan

Among the requirements for Confirmation of the Debtors' Plan pursuant to section 1129 of the Bankruptcy Code are: (1) the Debtors' Plan is accepted by all Impaired Classes of Claims or Interests, or if rejected by an Impaired Class, the Debtors' Plan "does not discriminate unfairly" and is "fair and equitable" as to the rejecting Impaired Class; (2) the Debtors' Plan is feasible; and (3) the Debtors' Plan is in the "best interests" of holders of Claims and Interests.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Debtors' Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (1) the Debtors' Plan satisfies, or will satisfy, all of the necessary statutory requirements of chapter 11; (2) the Debtors have complied, or will have complied, with all of the necessary requirements of chapter 11; and (3) the Debtors' Plan has been proposed in good faith.

B. Best Interests of Creditors/Liquidation Analysis

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class, that each holder of a claim or an equity interest in such impaired class either (1) has

accepted the plan or (2) will receive or retain under the plan property of a value that is not less than the amount that the non-accepting holder would receive or retain if the debtors liquidated under chapter 7.

Attached hereto as **Exhibit F** and incorporated herein by reference is a liquidation analysis (the “Liquidation Analysis”) prepared by the Debtors with the assistance of Alvarez & Marsal North America, LLC, the Debtors’ financial advisor. As reflected in the Liquidation Analysis, the Debtors believe that liquidation of the Debtors’ businesses under chapter 7 of the Bankruptcy Code would result in substantial diminution in the value to be realized by holders of Claims as compared to distributions contemplated under the Debtors’ Plan. Consequently, the Debtors and their management believe that Confirmation of the Debtors’ Plan will provide a substantially greater return to holders of Claims than would a liquidation under chapter 7 of the Bankruptcy Code.

If the Debtors’ Plan is not confirmed, and the Debtors fail to propose and confirm an alternative plan of reorganization, the Debtors’ businesses may be liquidated pursuant to the provisions of a chapter 11 liquidating plan. In liquidations under chapter 11, the Debtors’ assets could be sold in an orderly fashion over a more extended period of time than in a liquidation under chapter 7. Thus, a chapter 11 liquidation may result in larger recoveries than a chapter 7 liquidation, but the delay in distributions could result in lower present values received and higher administrative costs. Any distribution to holders of Claims under a chapter 11 liquidation plan would most likely be substantially delayed. Most importantly, the Debtors believe that any distributions to creditors in a chapter 11 liquidation scenario would fail to capture the significant going concern value of their businesses, which is reflected in the New Common Stock to be distributed under the Debtors’ Plan. Accordingly, the Debtors believe that a chapter 11 liquidation would not result in distributions as favorable as those under the Debtors’ Plan.

C. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in such plan of reorganization).

To determine whether the Debtors’ Plan meets this feasibility requirement, the Debtors have analyzed their ability to meet their respective obligations under the Debtors’ Plan. As part of this analysis, the Debtors have prepared the Financial Projections. Based upon the Financial Projections, the Debtors believe that they will be a viable operation following the Chapter 11 Cases and that the Debtors’ Plan will meet the feasibility requirements of the Bankruptcy Code.

D. Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or equity interests impaired under a plan, accept the plan. A class that is not “impaired” under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.¹⁴

¹⁴ A class of claims is “impaired” within the meaning of section 1124 of the Bankruptcy Code unless the plan (a) leaves unaltered the legal, equitable and contractual rights to which the claim or equity interest entitles the holder of such claim or equity interest or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in a dollar amount and more than one-half in a number of allowed claims in that class, counting only those claims that have *actually* voted to accept or to reject the plan. Thus, a class of claims will have voted to accept the plan only if two-thirds in amount and a majority in number actually cast their ballots in favor of acceptance.

E. Confirmation Without Acceptance by All Impaired Classes

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted it; *provided, however*, the plan has been accepted by at least one impaired class. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class's rejection or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as a "cramdown" so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan.

If any Impaired Class rejects the Debtors' Plan, the Debtors reserve the right to seek to confirm the Debtors' Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any Impaired Class rejects the Debtors' Plan or is deemed to have rejected the Debtors' Plan, the Debtors will request Confirmation of the Debtors' Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw the Debtors' Plan or any Plan Supplement document, including the right to amend or modify the Debtors' Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

1. No Unfair Discrimination

The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. The test does not require that the treatment be the same or equivalent, but that treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly. A plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class.

2. Fair and Equitable Test

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100 percent of the amount of the allowed claims in the class. As to the dissenting class, the test sets different standards depending upon the type of claims or equity interests in the class.

The Debtors submit that if the Debtors "cramdown" the Debtors' Plan pursuant to section 1129(b) of the Bankruptcy Code, the Debtors' Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the unfair discrimination requirement, all Classes under the Debtors' Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. The Debtors believe that the Debtors' Plan and the treatment of all Classes of Claims and Interests under the Debtors' Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Debtors' Plan.

F. Valuation of the Debtors

In conjunction with formulating the Debtors' Plan and satisfying its obligations under section 1129 of the Bankruptcy Code, the Debtors determined that it was necessary to estimate the post-Confirmation going concern value of the Debtors. The Valuation Analysis is set forth in Exhibit C attached hereto and incorporated herein by reference.

X. CERTAIN SECURITIES LAW MATTERS

A. New Common Stock

As discussed herein, the Debtors' Plan provides for Samson to distribute New Common Stock to the Second Lien Lenders.

The Debtors believe that the class of New Common Stock will be "securities," as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code and any applicable state securities law (a "Blue Sky Law"). The Debtors further believe that the offer and sale of the New Common Stock pursuant to the Debtors' Plan are, and subsequent transfers of the New Common Stock by the holders thereof that are not "underwriters" (as defined in section 2(a)(11) of the Securities Act and in the Bankruptcy Code) will be, exempt from federal and state securities registration requirements under various provisions of the Securities Act, the Bankruptcy Code, and any applicable state Blue Sky Law.

B. Issuance and Resale of New Common Stock Under the Debtors' Plan

1. Private Placement Exemptions.

All shares of New Common Stock issued under the Debtors' Plan will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance upon either (a) section 1145 of the Bankruptcy Code or (b) section 4(2) of the Securities Act or Regulation D promulgated thereunder. All shares of New Common Stock issued pursuant to the exemption from registration set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder will be considered "restricted securities" and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom.

Persons who purchase the New Common Stock pursuant to the exemption from registration set forth in section 4(2) of the Securities Act or Regulation D promulgated thereunder will hold "restricted securities." Resales of such restricted securities would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Holders of restricted securities would, however, be permitted to resell New Common Stock without registration if they are able to comply with the applicable provisions of Rule 144 or Rule 144A under the Securities Act, or if such securities are registered with the Securities and Exchange Commission.

RECIPIENTS OF THE NEW COMMON STOCK ARE ADVISED TO CONSULT WITH THEIR OWN LEGAL ADVISORS AS TO THE AVAILABILITY OF ANY EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE BLUE SKY LAW.

2. Resale of New Common Stock; Definition of Underwriter.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer": (a) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such

purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest; (b) offers to sell securities offered or sold under a plan for the holders of such securities; (c) offers to buy securities offered or sold under a plan from the holders of such securities, if such offer to buy is (i) with a view to distribution of such securities and (ii) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (d) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a Person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an "issuer" for purposes of whether a Person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as "statutory underwriters" all persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. The reference to "issuer," as used in the definition of "underwriter" contained in section 2(a)(11) of the Securities Act, is intended to cover "Controlling Persons" of the issuer of the securities. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a "Controlling Person" of the debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities. In addition, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns ten percent or more of a class of securities of a reorganized debtor may be presumed to be a "Controlling Person" and, therefore, an underwriter.

Resales of the New Common Stock by Entities deemed to be "underwriters" (which definition includes "Controlling Persons") are not exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Under certain circumstances, holders of New Common Stock who are deemed to be "underwriters" may be entitled to resell their New Common Stock pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act. Generally, Rule 144 of the Securities Act would permit the public sale of securities received by such Person if the required holding period has been met and, under certain circumstances, current information regarding the issuer is publicly available and volume limitations, manner of sale requirements and certain other conditions are met. Whether any particular Person would be deemed to be an "underwriter" (including whether the Person is a "Controlling Person") with respect to the New Common Stock would depend upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any Person would be deemed an "underwriter" with respect to the New Common Stock and, in turn, whether any Person may freely resell New Common Stock. **The Debtors recommend that potential recipients of New Common Stock consult their own counsel concerning their ability to freely trade such securities without compliance with the federal law and any applicable state Blue Sky Law.**

The New Common Stock issued under the Debtors' Plan pursuant to section 1145 of the Bankruptcy Code generally may be resold, provided the seller is not deemed an underwriter, without registration under state securities laws pursuant to various exemptions provided by the respective laws of those states. However, the availability of such state exemptions depends on the securities laws of each state and Holder of Claims may wish to consult with their own legal advisors regarding the availability of these exemptions in their particular circumstances.

3. New Common Stock / Management Incentive Plan.

The Debtors' Plan contemplates the implementation of the Management Incentive Plan, which will be included with the Plan Supplement. If the Management Incentive Plan is an equity based award plan, up to ten percent of the New Common Stock (on a fully diluted basis) shall be reserved for awards to management of the Reorganized Debtors and the New Board of Reorganized Parent. The form and timing of additional Management Incentive Plan grants, if any, will be determined by the compensation committee of the New Board of the Reorganized Parent, as set forth in the Plan Supplement.

XI. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE DEBTORS' PLAN

A. Introduction

The following discussion summarizes certain United States ("U.S.") federal income tax consequences of the implementation of the Debtors' Plan to the Debtors, the Reorganized Debtors, and certain holders of Claims. This summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions and published administrative rules, and pronouncements of the Internal Revenue Service (the "IRS"), all as in effect on the date hereof (collectively, "Applicable Tax Law"). Changes in the rules or new interpretations of the rules may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. The Debtors have not requested, and will not request, any ruling or determination from the IRS or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not apply to holders of Claims that are not "United States persons" (as such phrase is defined in the Tax Code). This summary does not address foreign, state, or local tax consequences of the Debtors' Plan, nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a holder in light of its individual circumstances or to a holder that may be subject to special tax rules (such as Persons who are related to the Debtors within the meaning of the Tax Code, foreign taxpayers, broker-dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, tax exempt organizations, pass-through entities, beneficial owners of pass-through entities, subchapter S corporations, persons who hold Claims or who will hold the New Common Stock as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, and holders of Claims who are themselves in bankruptcy). Furthermore, this summary assumes that a holder of a Claim holds only Claims in a single Class and holds a Claim only as a "capital asset" (within the meaning of section 1221 of the Tax Code). This summary also assumes that the various debt and other arrangements to which any of the Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form, and that the Claims constitute interests in the Debtors "solely as a creditor" for purposes of section 897 of the Tax Code. This summary does not discuss differences in tax consequences to holders of Claims that act or receive consideration in a capacity other than any other holder of a Claim of the same Class or Classes, and the tax consequences for such holders may differ materially from that described below.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM OR

INTEREST. ALL HOLDERS OF CLAIMS OR INTERESTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE DEBTORS' PLAN.

B. Certain U.S. Federal Income Tax Consequences to the Debtors and the Reorganized Debtors

1. Potential Characterization of Restructuring Transaction or Sale as a Taxable Transaction.

The U.S. federal income tax consequences of the implementation of the Debtors' Plan to the Debtors will depend on, among other things, whether the restructuring transactions are structured, in whole or in part, as a taxable sale of the Debtors' assets and/or stock (such a structure, a "Taxable Transaction"). Whether the restructuring transactions occur pursuant to the Debtors' Plan or Asset Sales (or a combination thereof), the Debtors expect that they generally will be able to structure the entire transaction as a Taxable Transaction, if desired. Conversely, if the restructuring is consummated, in whole or in part, pursuant to Asset Sales, the Debtors may be able to structure the transaction in a manner intended to be treated as a reorganization for tax purposes, rather than a Taxable Transaction. The Debtors have not yet determined whether or not they intend to structure the restructuring transactions as a Taxable Transaction, whether in whole or part. Such decision will depend on, among other things, whether assets being sold pursuant to Asset Sales have a fair market value in excess of tax basis (i.e., a "built-in gain") or a fair market value less than tax basis (i.e., a "built-in loss") and, in the case of assets with built-in gains, whether sufficient tax attributes are available to offset any such built-in gains.

As indicated below, if the transaction undertaken pursuant to the Debtors' Plan or a Sale is structured as a Taxable Transaction with respect to some or all of the assets of any Debtor, the Debtors would recognize taxable gain or loss upon the transfer in an amount equal to the difference between the fair market value of the assets treated as sold in the Taxable Transaction, and the applicable Debtor's tax basis in such assets. Thus the amount of gain or loss recognized upon a Taxable Transaction will depend on the value of the assets treated as sold at the time the Taxable Transaction is effected, which cannot be known with certainty before the date the transaction is effected. It is possible the Debtors will recognize a substantial amount of taxable income or gain in connection with a Taxable Transaction. Although the Debtors anticipate that any taxable income or gain arising in connection with a Taxable Transaction would be offset by net operating loss carryforwards or other tax attributes, there is a possibility that such attributes may not be sufficient to fully offset the amount of gain recognized, in which case the Debtors will be required to pay cash income taxes (federal and state) with respect the net amount of taxable income (and the Debtors' ability to apply NOLs to reduce any such taxable income is also subject to "Alternative Minimum Tax" discussed in Article XV.B.4, herein).

If the restructuring transactions are structured not to be a Taxable Transaction (at least in part), the Debtors intend to cause the New Common Stock that will be received by the holders of Claims entitled to New Common Stock in exchange for their Claims pursuant to the Debtors' Plan to first be issued and contributed by Reorganized Parent to Reorganized Samson Investment Company, and then exchanged (in addition to the other consideration, if applicable) by Reorganized Samson Investment Company with such holders pursuant to the Debtors' Plan, and to treat such transactions as occurring in the same order (issuance, contribution, and exchange) for U.S. federal income tax purposes. The discussion applicable to holders of Claims entitled to receive New Common Stock (whether or not other consideration is received in addition to such New Common Stock) assumes this treatment applies to the extent the restructuring transactions are structured not to be a Taxable Transaction (at least in part).

If a Reorganized Debtor purchases assets or stock of any Debtor pursuant to a Taxable Transaction, it will take a fair market value basis in the transferred assets or stock. However, if a Taxable

Transaction involves a purchase of stock of an entity treated as a corporation for income tax purposes, the Debtor whose stock is transferred would retain its basis in its assets (unless the seller of such stock and the Reorganized Debtor of such stock make an election under Tax Code section 338(h)(10) to treat the transaction as a taxable sale of the underlying assets), subject to reduction due to COD Income (as defined herein).

2. Transfer of Assets and Causes of Action to Settlement Trust.

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Debtors believe the Settlement Trust should be treated as a “liquidation trust” for U.S. federal income tax purposes pursuant to Treasury Regulation section 301-7701-4(d), and that the trustee of the Settlement Trust will take position on the Settlement Trust’s tax return accordingly. For U.S. federal income tax purposes, the transfer of assets to the Settlement Trust will be deemed to occur as (a) a first-step transfer of the Settlement Trust Assets to the Holders of Class 5 Claims and (b) a second-step transfer by such Holders to the Settlement Trust. As a result, the transfer of the Settlement Trust Assets to the Settlement Trust should be a Taxable Transaction, and the Debtors should recognize gain or loss equal to the difference between the tax basis and fair value of such assets consistent with the above discussion regarding Taxable Transactions. Each of the Debtors, the trustee of the Settlement Trust, and the Holders of Claims receiving interests in the Settlement Trust shall take consistent positions with respect to the valuation of the Settlement Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

The treatment of payments by the Settlement Trust to the Debtors in reimbursement of Fee Claims of the Committee paid by the Reorganized Debtors is somewhat unclear. Such payments may be treated as income to the Reorganized Debtors. Alternatively, it may be possible to treat any such payments as an adjustment to the amount realized in connection with the transfer of assets to the Settlement Trust. The Debtors have not yet definitively determined how such Fee Claim reimbursements (if any) will be treated.

3. Cancellation of Debt and Reduction of Tax Attributes.

In general, absent an exception, a debtor will realize and recognize cancellation of debt income (“COD Income”) upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (a) the adjusted issue price of the indebtedness satisfied, over (b) the sum of (i) the amount of Cash paid, (ii) the issue price of any new indebtedness of the taxpayer issued, and (iii) the fair market value of any other new consideration (including stock of the debtor) given in satisfaction of such indebtedness at the time of the exchange.

Under section 108 of the Tax Code, a debtor is not required to include COD Income in gross income if the debtor is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income pursuant to the rule discussed in the preceding sentence. In general, tax attributes will be reduced in the following order: (a) NOLs and NOL carryforwards; (b) general business credit carryovers; (c) minimum tax credit carryovers; (d) capital loss carryovers; (e) tax basis in assets; (f) passive activity loss and credit carryovers; and (g) foreign tax credit carryovers. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code. The reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined. Any excess COD Income over the amount of available tax attributes is not subject to U.S. federal income tax and has no other U.S. federal income tax impact.

The Treasury Regulations address the method and order for applying tax attribute reduction to an affiliated group of corporations. Under these Treasury Regulations, the tax attributes of each member of an affiliated group of corporations that is excluding COD Income is first subject to reduction. To the extent the debtor member's tax basis in stock of a lower-tier member of the affiliated group is reduced, a "look through rule" requires that a corresponding reduction be made to the tax attributes of the lower-tier member. If a debtor member's excluded COD Income exceeds its tax attributes, the excess COD Income is applied to reduce certain remaining consolidated tax attributes of the affiliated group. The amount of COD Income, and accordingly the amount of tax attributes required to be reduced, will depend on the issue price of the Exit First Lien Credit Facility and the fair market value of the New Common Stock and the Rights. This value cannot be known with certainty at this time. However, as a result of Confirmation, the Debtors expect that there will be material reductions in, or elimination of, NOLs, NOL carryforwards and other tax attributes that are not utilized before the end of the tax year in which the Effective Date occurs.

4. Limitation of NOL Carryforwards and Other Tax Attributes.

As of December 31, 2015, the Debtors had approximately \$1.5 billion of NOLs. Following Confirmation, the Debtors anticipate that any remaining NOL carryover, capital loss carryover, tax credit carryovers, and certain other tax attributes (such as losses and deductions that have accrued economically but are unrecognized as of the date of the ownership change) of the Reorganized Debtors allocable to periods before the Effective Date (collectively, the "Pre-Change Losses") may be subject to limitation or elimination under sections 382 and 383 of the Tax Code as a result of an "ownership change" of the Reorganized Debtors by reason of the transactions pursuant to the Debtors' Plan (to the extent such Pre-Change Losses are not eliminated pursuant to section 108 of the Tax Code).

Under sections 382 and 383 of the Tax Code, if a corporation undergoes an "ownership change," the amount of its Pre-Change Losses that may be utilized to offset future taxable income generally is subject to an annual limitation. The rules of section 382 of the Tax Code are complicated, but as a general matter, the Debtors anticipate that the transactions contemplated by the Debtors' Plan will result in an "ownership change" of the Reorganized Debtors for these purposes, and that the Reorganized Debtors' use of their Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the Tax Code applies.

For this purpose, if a corporation (or consolidated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then generally built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the following five years (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or consolidated group's) net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) \$10,000,000 or (b) 15 percent of the fair market value of its assets (with certain adjustments) before the ownership change.

If the restructuring transactions are consummated as a Taxable Transaction in whole (but not in part), the Reorganized Debtors generally would not succeed to any of the Pre-Change Losses of the Debtors, and thus any remaining Pre-Change Losses would be unavailable to offset any of the taxable income of the Reorganized Debtors. If the restructuring transactions are consummated as a Taxable Transaction solely in part, then the Reorganized Debtors may continue to have access to certain Pre-Change Losses.

a. General Section 382 Annual Limitation.

In general, the amount of the annual limitation to which a corporation that undergoes an “ownership change” would be subject is equal to the product of (a) the fair market value of the stock of the corporation immediately before the “ownership change” (with certain adjustments) multiplied by (b) the “long-term tax-exempt rate” (which is the highest of the adjusted federal long-term rates in effect for any month in the 3-calendar-month period ending with the calendar month in which the “ownership change” occurs).¹⁵ The section 382 Limitation may be increased to the extent that the Debtors recognize certain built-in gains in their assets during the five-year period following the ownership change, or are treated as recognizing built-in gains pursuant to the safe harbors provided in IRS Notice 2003-65. Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year. As discussed below, however, special rules may apply in the case of a corporation that experiences an ownership change as the result of a bankruptcy proceeding.

b. Special Bankruptcy Exceptions.

An exception to the foregoing annual limitation rules generally applies when so-called “qualified creditors” of a debtor corporation in chapter 11 receive, in respect of their Claims, at least 50 percent of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also in chapter 11) pursuant to a confirmed chapter 11 plan (the “382(l)(5) Exception”). Under the 382(l)(5) Exception, a debtor’s Pre-Change Losses are not limited on an annual basis, but, instead, NOL carryforwards will be reduced by the amount of any interest deductions claimed during the three taxable years preceding the effective date of the plan of reorganization, and during the part of the taxable year prior to and including the effective date of the plan of reorganization, in respect of all debt converted into stock in the reorganization. If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another “ownership change” within two years after the Effective Date, then the Reorganized Debtors’ Pre-Change Losses effectively would be eliminated in their entirety.

Where the 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor does not qualify for it or the debtor otherwise elects not to utilize the 382(l)(5) Exception), a second special rule will generally apply (the “382(l)(6) Exception”). Under the 382(l)(6) Exception, the annual limitation will be calculated by reference to the lesser of the value of the debtor corporation’s new stock (with certain adjustments) immediately after the ownership change or the value of such debtor corporation’s assets (determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an “ownership change” to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that under it the debtor corporation is not required to reduce their NOL carryforwards by the amount of interest deductions claimed within the prior three-year period, and the debtor may undergo a change of ownership within two years without triggering the elimination of its Pre-Change Losses.

The Debtors have not yet determined whether or not to utilize the 382(l)(5) Exception. It is possible that the Debtors will not qualify for the 382(l)(5) Exception. Alternatively, the Reorganized Debtors may decide to elect out of the 382(l)(5) Exception, particularly if it appears likely that another ownership change will occur within two years after emergence. In either case, the Debtors expect that their use of the Pre-Change Losses (if any) after the Effective Date will be subject to limitation based on the rules discussed above, but taking into account the 382(l)(6) Exception. Regardless of whether the Reorganized Debtors take advantage of the 382(l)(6) Exception or the 382(l)(5) Exception, the Reorganized Debtors’ use of their Pre-Change Losses after the Effective Date may be adversely affected

¹⁵ The applicable rate was 2.24 percent in May 2016 and 2.27 percent in March 2016.

if an “ownership change” within the meaning of section 382 of the Tax Code were to occur after the Effective Date.

5. Alternative Minimum Tax.

In general, an alternative minimum tax (“AMT”) is imposed on a corporation’s alternative minimum taxable income (“AMTI”) at a 20 percent rate to the extent such tax exceeds the corporation’s regular federal income tax for the year. AMTI is generally equal to regular taxable income with certain adjustments. For purposes of computing AMTI, certain tax deductions and other beneficial allowances are modified or eliminated. For example, except for alternative tax NOLs generated in certain years, which can offset 100 percent of a corporation’s AMTI, only 90 percent of a corporation’s AMTI may be offset by available alternative tax NOL carryforwards. The effect of this rule could cause the Reorganized Debtors to owe a modest amount of federal and state income tax on taxable income in future years even if NOL carryforwards are available to offset that taxable income. Additionally, under section 56(g)(4)(G) of the Tax Code, an ownership change (as discussed above) that occurs with respect to a corporation having a net unrealized built-in loss in its assets will cause, for AMT purposes, the adjusted basis of each asset of the corporation immediately after the ownership change to be equal to its proportionate share (determined on the basis of respective fair market values) of the fair market value of the assets of the corporation, as determined under section 382(h) of the Tax Code, immediately before the ownership change, the effect of which may increase the amount of AMT owed by the Reorganized Debtors.

C. Certain U.S. Federal Income Tax Consequences to Certain Holders of Claims

The following discussion assumes that the Debtors will undertake the restructuring transactions currently contemplated by the Debtors’ Plan. Holders of Claims and Interests are urged to consult their tax advisors regarding the tax consequences of the restructuring transactions.

The treatment to U.S. Holders of Claims will depend, in part, on whether the Claims and non-Cash consideration received pursuant to the Debtors’ Plan are treated as “securities.” Whether a debt instrument constitutes a “security” for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination of lack thereof to other creditors, the right to vote or otherwise participate in the management of the obligor, convertability of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, and whether such payments are made on a current basis or accrued.

1. Consequences to Holders of Class 3 Claims.

Pursuant to the Debtors’ Plan, in exchange for full and final satisfaction, settlement, release and discharge of the First Lien Secured Claims, the holder of the First Lien Secured Claim shall receive its pro rata share of the First Lien Secured Claims Distribution. The First Lien Secured Claims Distribution is composed of (a) the First Lien Cash Recovery and (b) either (i) loans and commitments under the Exit RBL Facility or (ii) loans in the Exit Term Loan.

a. Treatment if First Lien Secured Claim and At Least Some Non-Cash Consideration Constitutes “Securities.”

If a First Lien Secured Claim is determined to be a “security” and at least some of the non-Cash consideration described above is determined to be a “security” of Samson Investment Company, then the exchange of such Claim for the property described above should be treated as a reorganization under the IRC. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or original issue discount), a U.S. Holder of such Claim should recognize gain (but not loss) to the extent of the lesser of (i) the amount of gain realized from the exchange (generally equal to the fair market value of all of the consideration received minus the Holder’s adjusted basis, if any, in the Allowed Claim), and (ii) the cash or “other property” (including any non-Cash consideration not treated as stock or “securities” of the Debtors) received in the distribution that is not permitted to be received under section 354 of the IRC without the recognition of gain.

With respect to non-Cash consideration that is determined to be stock or a “security” of the Debtors received in exchange for a Secured Note Claim, U.S. Holders should obtain an aggregate tax basis in such property, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or original issue discount), equal to: (1) the tax basis of the surrendered Claim; *less* (2) cash and the fair market value of “other property” (if any) received; *plus* (3) gain recognized (if any). Such tax basis should be allocated in accordance with the relative fair market values of the stock or securities received in exchange therefor. The holding period for such non-Cash consideration should include the holding period for the surrendered Claims.

With respect to non-Cash consideration that is determined not to be stock or a “securities” of the Debtors, U.S. Holders should obtain a tax basis in such property, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or original issue discount), equal to such property’s fair market value as of the date such property is distributed to the U.S. Holder. The holding period for any such non-Cash consideration should begin on the day following the Effective Date.

The tax basis of any non-Cash consideration determined to be received in satisfaction of accrued but untaxed interest (or original issue discount) should equal the amount of such accrued but untaxed interest (or original issue discount), but in no event should such basis exceed the fair market value of the non-Cash consideration received in satisfaction of accrued but untaxed interest (or original issue discount). The holding period for any such non-Cash consideration should begin on the day following the Effective Date.

b. Treatment if First Lien Secured Claim or the Non-Cash Consideration Does Not Constitute “Securities” or the Restructuring Is Consummated in Whole as a Taxable Transaction.

If a First Lien Secured Claim is determined not to be a “security,” none of the non-Cash consideration described above is determined to be a “security” of Samson Investment Company, or the restructuring is consummated in whole pursuant to a Taxable Transaction, then a U.S. Holder of such Claim will be treated as receiving its distributions under the Debtors’ Plan in a taxable exchange under section 10001 of the IRC. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or original issue discount), each U.S. Holder of such Claim should recognize gain or loss equal to the difference between: (i) the sum of the cash, the issue price of any debt instruments, and the fair market value of the other property received in exchange for the Claim; and (ii) such U.S. Holder’s adjusted basis, if any, in such Claim.

U.S. Holders of such Claims should obtain a tax basis in the non-Cash consideration received, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or original issue discount), equal to such property’s fair market value as of the date such property is distributed to the U.S. Holder. The holding period for any such non-Cash consideration should begin on the day following the Effective Date.

The tax basis of any non-Cash consideration determined to be received in satisfaction of accrued but untaxed interest (or original issue discount) should equal the amount of such accrued but untaxed interest (or original issue discount), but in no event should such basis exceed the fair market value of the non-Cash consideration received in satisfaction of accrued but untaxed interest (or original issue discount). The holding period for any such non-Cash consideration should begin on the day following the Effective Date.

2. Consequences to Holders of Class 4 Claims.

Pursuant to the Debtors' Plan, in exchange for full and final satisfaction, settlement, release, and discharge of the Second Lien Secured Claims, the holder of the Second Lien Secured Claim shall receive its pro rata share of the New Common Stock.

Because the New Common Stock is stock of Reorganized Parent, rather than Samson Investment Company, a U.S. Holder of such Claims should be treated as receiving its distributions under the Debtors' Plan in a taxable exchange under section 1001 of the IRC regardless of whether the restructuring transactions are structured as Taxable Transactions in whole or in part. Other than with respect to any amount received that are attributable to accrued but untaxed interest (or original issue discount), each U.S. Holder of such Claim should recognize gain or loss equal to the difference between: (a) the sum of the cash, the issue price of any debt instruments, and the fair market value of the other property received in exchange for the Claim; and (b) such U.S. Holder's adjusted basis, if any, in such Claim.

U.S. Holders of such Claims should obtain a tax basis in the New Common Stock received, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or original issue discount), equal to such property's fair market value as of the date such property is distributed to the U.S. Holder. The holding period for any such New Common Stock should begin on the day following the Effective Date.

The tax basis of any New Common Stock determined to be received in satisfaction of accrued but untaxed interest (or original issue discount) should equal the amount of such accrued but untaxed interest (or original issue discount), but in no event should such basis exceed the fair market value of the New Common Stock received in satisfaction of accrued but untaxed interest (or original issue discount). The holding period for any such New Common Stock should begin on the day following the Effective Date.

3. Consequences to Holders of Class 5 Claims.

Pursuant to the Debtors' Plan, in exchange for full and final satisfaction, settlement, release, and discharge of the General Unsecured Claims, the holder of such Claims shall receive a Pro Rata distribution of the beneficial interests in the Settlement Trust (and the Settlement Trust Recovery Proceeds). The Settlement Trust Recovery Proceeds will be composed entirely of Cash.

As discussed above, the Debtors expect (and the Settlement Trust documents shall provide) that the trustee of the Settlement Trust will treat the Settlement Trust as a grantor trust of which the Holders of General Unsecured Claims are the grantors. Each Holder of a General Unsecured Claim should accordingly be treated as having (a) received their pro rata share of each Settlement Trust Asset from the Debtors and (b) contributing such assets to the Settlement Trust. Because the Settlement Trust should be treated as a grantor trust, Holders of such Claims should be treated as directly owning its pro rata interest in the Settlement Trust Assets.

Creditors' receipt of the interests in the Settlement Trust should be treated as a taxable exchange under section 1001 of the IRC. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or original issue discount), each U.S. Holder of such Claim should recognize

gain or loss equal to the difference between: (i) the fair market value of the Settlement Trust Assets; and (ii) such U.S. Holder's adjusted basis, if any, in such Claim.

U.S. Holders of such Claims should obtain a tax basis in its pro rata share of each of the Settlement Trust Assets equal to the fair market value of such Holder's pro rata share of each Settlement Trust Assets as of the date such property is distributed to the U.S. Holder. The holding period for the beneficial interest in these assets should begin on the day following the Effective Date.

The tax basis of the pro rata share of each of the Settlement Trust Assets determined to be received in satisfaction of accrued but untaxed interest (or original issue discount) should be equal to the amount of such accrued but untaxed interest (or original issue discount), but in no event should such basis exceed the fair market value of the pro rata share of each of the Settlement Trust Assets received in satisfaction of accrued but untaxed interest (or original issue discount). The holding period for the beneficial interest in these assets should begin on the day following the Effective Date.

Holders of such Claims will be required to report on their U.S. federal income tax returns their share of the Settlement Trust's items of income, gain, loss, deduction, and credit in the year recognized by the Settlement Trust. This requirement may result in such Holders being subject to tax on their allocable share of the Settlement Trust's taxable income prior to receiving any cash distributions from the Settlement Trust.

HOLDERS OF ALLOWED GENERAL UNSECURED CLAIMS THAT RECEIVED A BENEFICIAL INTEREST IN THE SETTLEMENT TRUST ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE RIGHT TO RECEIVE AND OF THE RECEIPT (IF ANY) OF PROPERTY FROM THE SETTLEMENT TRUST.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE RECOGNITION OF GAIN OR LOSS, FOR FEDERAL INCOME TAX PURPOSES, ON THE SATISFACTION OF THEIR CLAIMS.

4. Accrued Interest.

To the extent that any amount received by a holder of a Claim is attributable to accrued but unpaid interest on the debt instruments constituting the surrendered Claim, the receipt of such amount should be taxable to the holder as ordinary interest income (to the extent not already taken into income by the holder). Conversely, a holder of a Claim may be able to recognize a deductible loss (or, possibly, a write off against a reserve for worthless debts) to the extent that any accrued interest previously was included in the holder's gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point.

If the fair value of the consideration is not sufficient to fully satisfy all principal and interest on Allowed Claims, the extent to which such consideration will be attributable to accrued interest is unclear. Under the Debtors' Plan, the aggregate consideration to be distributed to holders of Allowed Claims in each Class will be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on these Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, while certain Treasury Regulations treat payments as allocated first to any accrued but unpaid interest. The IRS could take the position that the consideration received by the holder should be allocated in some way other than as provided in the Debtors' Plan. Holders of Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Debtors' Plan.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE ALLOCATION OF CONSIDERATION RECEIVED IN SATISFACTION OF THEIR CLAIMS AND THE FEDERAL INCOME TAX TREATMENT OF ACCRUED BUT UNPAID INTEREST.

5. Market Discount.

Under the “market discount” provisions of the Tax Code, some or all of any gain realized by a holder of a Claim who exchanges the Claim for an amount on the Effective Date may be treated as ordinary income (instead of capital gain), to the extent of the amount of “market discount” on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with “market discount” if it is acquired other than on original issue and if its holder’s adjusted tax basis in the debt instrument is less than (a) the sum of all remaining payments to be made on the debt instrument, excluding “qualified stated interest” or (b) in the case of a debt instrument issued with original issue discount, its adjusted issue price, by at least a de minimis amount (equal to 0.25 percent of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a holder on the taxable disposition of a Claim that had been acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claim was considered to be held by the holder (unless the holder elected to include market discount in income as it accrued). To the extent that the Allowed Claims that were acquired with market discount are exchanged in a tax-free transaction for other property, any market discount that accrued on the Allowed Claims (i.e., up to the time of the exchange) but was not recognized by the holder is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of the property is treated as ordinary income to the extent of the accrued, but not recognized, market discount.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE APPLICATION OF THE MARKET DISCOUNT RULES TO THEIR CLAIMS.

6. Limitation on Use of Capital Losses.

A holder of a Claim who recognizes capital losses as a result of the distributions under the Debtors’ Plan will be subject to limits on the use of such capital losses. For a non-corporate holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (a) \$3,000 (\$1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate holders, capital losses may only be used to offset capital gains. A corporate holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

7. Information Reporting and Back-Up Withholding.

Payments in respect of Allowed Claims under the Debtors’ Plan may be subject to applicable information reporting and backup withholding. Backup withholding of taxes will generally apply to payments in respect of an Allowed Claim under the Debtors’ Plan if the holder of such Allowed Claim fails to provide an accurate taxpayer identification number or otherwise fails to comply with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS (generally, a federal income tax return).

THE FEDERAL INCOME TAX CONSEQUENCES OF THE DEBTORS' PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS AND INTERESTS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE DEBTORS' PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

XII. RECOMMENDATION

In the opinion of the Debtors, the Debtors' Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors than would otherwise result in any other scenario. Accordingly, the Debtors recommend that holders of Claims entitled to vote on the Debtors' Plan vote to accept the Debtors' Plan and support Confirmation of the Debtors' Plan.

Dated: December 12, 2016

Respectfully submitted,

Samson Resources Corporation,
on behalf of itself and each of the other Debtors

By: /s/ John Stuart
Name: John Stuart
Title: Chief Restructuring Officer and Interim
Chief Financial Officer

Exhibit A

Debtors' Plan of Reorganization

Exhibit B

Financial Projections

I. FINANCIAL PROJECTIONS

For purposes of demonstrating feasibility of the Plan, the Debtors have prepared the forecasted, post-reorganized, consolidated balance sheet, income statement and statement of cash flows (the “Financial Projections”) for the periods ending December 31, 2017 through December 31, 2021 (the “Projection Period”). The Financial Projections were prepared based on a number of assumptions made by the Company’s management as to the future performance of Reorganized Samson, and reflect management’s judgement and expectations regarding its future operations and financial position.

The Financial Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond management’s control, incident to the exploration for and development, production, gathering and sale of oil, natural gas and natural gas liquids. Factors that may cause actual results to differ from expected results include, but are not limited to:

- (i) fluctuations in oil and natural gas prices and the Company’s ability to hedge against movements in prices;
- (ii) the uncertainty inherent in estimating reserves, future net revenues and discounted future cash flows;
- (iii) the timing and amount of future production of oil and natural gas;
- (iv) changes in the availability and cost of capital;
- (v) environmental, drilling and other operating risks, including liability claims as a result of oil and natural gas operations;
- (vi) proved and unproved drilling locations and future drilling plans; and
- (vii) the effects of existing and future laws and governmental regulations, including environmental, hydraulic fracturing and climate change regulation.

Should one or more of the risks or uncertainties referenced above occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in the Financial Projections. Further, new factors could cause actual results to differ materially from those described in the Financial Projections, and it is not possible to predict all such factors, or to the extent to which any such factor or combination of factors may cause actual results to differ from those contained in the Financial Projections. The Financial Projections herein are not, and must not be viewed as, a representation of fact, prediction or guaranty of the Company’s future performance.

The Financial Projections have not been audited or reviewed by a registered independent accounting firm, and were not prepared with a view toward compliance with the guidelines of the Securities and Exchange Commission, the American Institute of Certified Public Accountants, or the Financial Accounting Standards Board (“FASB”), particularly for reorganization accounting.

II. ACCOUNTING POLICIES

The Financial Projections have been prepared using accounting policies that are materially consistent with those applied in the Debtors' historical financial statements (GAAP consolidated basis). The Financial Projections do not reflect the formal implementation of reorganization accounting pursuant to FASB Accounting Standards Codification Topic 852, *Reorganizations* ("ASC 852"). Overall, the implementation of ASC 852 is not anticipated to have a material impact on the underlying economics of the Plan.

III. GENERAL ASSUMPTIONS

a. Methodology

The Financial Projections were prepared using a bottoms-up approach at the business unit level incorporating multiple sources of information. The Financial Projections are inclusive of the Debtors' restructuring initiatives in 2015 and 2016.

b. Plan Consummation

The Financial Projections assume that the Plan will be consummated on or around January 31, 2017.

c. Asset Sales

The Financial Projections assume the sale of certain asset packages pursuant to 11 U.S.C. Section 363. Specifically, the Financial Projections assume the sale of the Debtors' Midcontinent East, Midcontinent Central, Midcontinent West, San Juan, Williston and Permian business units (collectively, the "Asset Sales"). The assumed net encumbered proceeds for the Asset Sales are approximately \$526 million, inclusive of an estimated \$44 million of total purchase price adjustments which are assumed to be deducted from the total gross proceeds, attributable to accounting adjustments for the time period between the effective date and closing date of the Asset Sales.

IV. ADJUSTED DECEMBER 31, 2016 BALANCE SHEET AND REORGANIZED PRO FORMA BALANCE SHEET FOR THE PERIODS ENDING DECEMBER 31, 2017 THROUGH DECEMBER 31, 2021

The adjusted January 31, 2017 balance sheet was prepared utilizing the June 30, 2016 balance sheet and projected results of operations and cash flows over the projected period to the assumed emergence date of January 31, 2017. Actual balances may vary from those reflected in the adjusted January 31, 2017 balance sheet due to variances in projections and potential changes in cash needed to consummate the Plan. The reorganized pro forma balance sheets for the periods ending December 31, 2017 through December 31, 2021 contain certain pro forma adjustments as a result of consummation of the Plan. The reorganized pro forma balance sheets include the debt and other obligations of the Company that remain outstanding after the Effective Date that will be paid in the ordinary course of operations. The estimated pro forma adjustments regarding the equity value of Reorganized Samson, its assets, or estimates of its liabilities as of the Effective Date will be based upon the fair value of its assets and liabilities as of that date, which could be materially different than the values assumed in the foregoing estimates.

(\$ in millions)

(\$ in millions)	Pre-Reorg	Discharge		Adjustments	New Money / Paydown		Post-Reorg					
	1/31/2017	Debt (A)	Equity (A)	Reorg (B)	Exit RBL (C)	Pre Petition RBL (C)	1/31/2017	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
CONSOLIDATED BALANCE SHEET												
CURRENT ASSETS												
Cash and Cash Equivalents	736.5	-	-	-	275.0	(942.8)	68.7	10.0	10.0	10.0	10.0	10.0
Accounts Receivable, Net	34.1	-	-	-	-	-	34.1	24.5	34.5	36.8	49.4	53.8
Net Derivative Assets	-	-	-	-	-	-	-	-	-	-	-	-
Prepaids & Other	8.3	-	-	-	-	-	8.3	8.5	8.5	8.5	8.5	8.5
TOTAL CURRENT ASSETS	778.8	-	-	-	275.0	(942.8)	111.0	43.0	53.1	55.4	68.0	72.3
NON CURRENT ASSETS												
Gross Oil and Gas Properties (Full Cost Method)	12,424.8	-	-	-	-	-	464.6	495.7	565.4	635.5	717.4	799.9
Less: Accumulated DD&A / Impairment	(12,210.7)	-	-	-	-	-	-	(44.5)	(97.3)	(153.3)	(213.0)	(276.2)
Net Oil and Gas Properties (Full Cost Method)	214.0	-	-	250.6	-	-	464.6	451.2	468.0	482.2	504.4	523.7
Gross Other Property, Plant and Equipment	362.8	-	-	-	-	-	20.0	20.0	20.0	20.0	20.0	20.0
Less: Accumulated Depreciation	(142.8)	-	-	-	-	-	-	(2.2)	(4.6)	(7.0)	(9.4)	(11.8)
Net Other Property, Plant and Equipment	220.0	-	-	(200.0)	-	-	20.0	17.8	15.4	13.0	10.6	8.2
Deferred Charges	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Asset	21.7	-	-	(21.7)	-	-	-	0.9	-	-	-	-
Other Long Term Assets	23.0	-	-	-	-	-	23.0	23.0	23.0	23.0	23.0	23.0
TOTAL NON CURRENT ASSETS	478.7	-	-	28.9	-	-	507.7	492.9	506.5	518.2	538.0	554.9
TOTAL ASSETS	1,257.6	-	-	28.9	275.0	(942.8)	618.7	536.0	559.5	573.6	606.0	627.2
CURRENT LIABILITIES												
Liabilities Subject to Compromise (LSTC)	364.5	-	-	(364.5)	-	-	-	-	-	-	-	-
Accounts Payable	18.4	-	-	-	-	-	18.4	4.7	6.5	6.4	8.0	8.0
Accrued Liabilities	83.0	-	-	(34.9)	-	-	48.1	51.7	55.6	55.5	59.3	60.4
Oil And Gas Revenues Held For Distribution	22.3	-	-	(8.0)	-	-	14.3	13.6	16.8	18.5	23.4	26.6
TOTAL CURRENT LIABILITIES	488.1	-	-	(407.3)	-	-	80.8	69.9	78.9	80.4	90.7	95.0
NON CURRENT LIABILITIES												
Long-Term Debt	4,192.8	(3,250.00)	-	-	275.0	(942.8)	275.0	202.2	213.0	216.2	220.9	209.0
Other Long-Term Liabilities	85.3	-	-	(36.8)	-	-	48.5	51.1	52.3	53.6	55.3	57.0
Deferred Income Taxes	0.0	-	-	(0.0)	-	-	-	-	0.4	3.2	8.9	18.7
Preferred Shares Subject To Mandatory Redemption	-	-	-	-	-	-	-	-	-	-	-	-
Puttable Common Stock	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON CURRENT LIABILITIES	4,278.1	(3,250.0)	-	(36.8)	275.0	(942.8)	323.5	253.3	265.6	273.0	285.1	284.7
TOTAL LIABILITIES	4,766.3	(3,250.0)	-	(444.1)	275.0	(942.8)	404.3	323.2	344.5	353.4	375.8	379.7
SHAREHOLDERS' EQUITY												
Common Stock	8.5	-	(8.5)	-	-	-	-	-	-	-	-	-
Additional Paid-In Capital	4,319.2	-	(4,319.2)	-	-	-	-	-	-	-	-	-
Accumulated Other Comprehensive Income / (Loss)	(17.9)	-	17.9	-	-	-	-	-	-	-	-	-
Retained Earnings	(7,818.5)	3,250.0	4,309.8	473.1	-	-	214.4	212.8	215.0	220.1	230.2	247.5
TOTAL SHAREHOLDERS' EQUITY	(3,508.7)	3,250.0	-	473.1	-	-	214.4	212.8	215.0	220.1	230.2	247.5
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	1,257.6	-	-	28.9	275.0	(942.8)	618.7	536.0	559.5	573.6	606.0	627.2

V. ADJUSTED PRO FORMA INCOME STATEMENT FOR THE PERIODS ENDING DECEMBER 31, 2017 THROUGH DECEMBER 31, 2021

(\$ in millions)

	FY				
	2017	2018	2019	2020	2021
CONSOLIDATED INCOME STATEMENT					
NET REVENUE					
Natural Gas	94.4	106.0	114.8	128.0	144.1
NGL	19.2	16.9	15.2	14.2	13.4
Midstream Income	5.0	5.6	6.1	6.6	7.1
Natural Gas and Natural Gas Liquids Revenue	118.6	128.5	136.1	148.9	164.6
Crude Oil Revenue	36.3	34.9	33.2	31.8	30.6
Operating Revenue	154.9	163.4	169.4	180.7	195.2
Realized Hedges	8.4	-	-	-	-
TOTAL NET REVENUE	163.3	163.4	169.4	180.7	195.2
NET OPERATING EXPENSES					
LOE	58.3	54.7	52.1	50.4	49.1
Severance Tax	6.9	7.1	7.2	7.5	8.0
Ad Valorem Tax	5.6	5.6	5.6	5.8	6.1
DD&A	54.7	55.2	58.4	62.1	65.6
G&A, Net of Recoveries	25.0	25.4	25.7	26.1	26.5
Restructuring	(2.8)	-	-	-	-
TOTAL NET OPERATING EXPENSES	147.7	149.1	150.3	153.7	156.9
INCOME / (LOSS) FROM OPERATIONS	15.6	14.3	19.1	27.0	38.3
Other (Income) Loss ¹	(8,032.8)	-	-	-	-
Interest (Income) Expense	14.2	10.7	11.1	11.3	11.2
INCOME / (LOSS) BEFORE INCOME TAXES	8,034.2	3.5	8.0	15.7	27.1
Income Tax Provision (Benefit)	0.5	1.3	2.9	5.7	9.8
NET INCOME	8,033.7	2.3	5.1	10.1	17.3
ADJUSTED EBITDA					
Net Income	8,033.7	2.3	5.1	10.1	17.3
+ / (-) Interest (Income) Expense	14.2	10.7	11.1	11.3	11.2
+ / (-) Income Tax Provision (Benefit)	0.5	1.3	2.9	5.7	9.8
+ / (-) Gain / Loss on Terminated Futures Contracts	(8.4)	-	-	-	-
+ DD&A	54.7	55.2	58.4	62.1	65.6
+ Restructuring Charges	(2.8)	-	-	-	-
+ Other Non Reoccurring Charges	(8,032.8)	-	-	-	-
ADJUSTED EBITDA	59.0	70.6	78.8	90.9	105.6
EBITDA \$ / Mcfe	1.21	1.34	1.41	1.52	1.67

(1) FY2017 includes impact of fresh start accounting adjustments.

a. Revenue

Total revenue includes: (1) production revenue generated from the exploration for and development, production, gathering and sale of oil, natural gas and natural gas liquids, and (2) midstream revenue generated from third party gathering fees charged to the Company's working interest partners. The production forecast incorporates a July 2017 restart of the Company's operated drilling program. The price forecast incorporates October 31, 2016 strip pricing.

b. Lease Operating Expenses

Lease operating expenses (“LOE”) for the Company’s PDP reserves are forecasted by business unit (“PDP LOE”). The assumed PDP LOE rate by business unit is based on an analysis of historical run-rate LOE. Beginning in July 2017, the forecasted LOE for the Company’s new drilling program is based on a variable rate as well as a fixed cost component per well.

c. Severance & Ad Valorem Taxes

Severance & ad valorem taxes are forecasted at the business-unit level based on tax rates applicable in the jurisdiction of production.

d. G&A, Net of Recoveries

Gross G&A includes: wages and benefits, employee and non-insider bonuses and incentive compensation, insider bonuses and non-compensation expenses. Total wages and benefits are inclusive of the Debtors’ operating restructuring initiatives in 2015 and 2016, and planned operating restructuring initiatives in 2017. Gross G&A is reduced by amounts reclassified to LOE and billed to the Company’s operated wells under rules established by the Council of Petroleum Accountants Societies, Inc. (“Overhead Recoveries”). Field-level employee compensation expense is classified as LOE. G&A, net of Overhead Recoveries, is forecasted to range from approximately \$0.42 / Mcfe to \$0.51 / Mcfe over the Projection Period.

e. Restructuring

The incurrence of restructuring charges, such as advisor fees, severance and employee retention programs, is assumed to end upon emergence and thus does not impact the Financial Projections.

f. Interest Expense

Interest expense is based on the Company’s estimated post-emergence capital structure, and is assumed to be effective beginning February 1, 2017. The post-emergence capital structure assumes approximately \$275 million in opening gross availability under the first lien RBL facility. The RBL facility bears interest at an annual rate of LIBOR plus 450 basis points when fully drawn, and 50 basis points for any unused commitment.

g. Income Taxes

Income tax benefit/expense is calculated based on the U.S. statutory rate of 35% and a state tax rate of 1%, for a combined rate of 36%. The Company is not expected to be a cash tax payer during the Projection Period.

VI. ADJUSTED PRO FORMA STATEMENT OF CASH FLOWS FOR THE PERIODS ENDING DECEMBER 31, 2017 THROUGH DECEMBER 31, 2021

(\$ in millions)

	FY				
	2017	2018	2019	2020	2021
CONSOLIDATED STATEMENT OF CASH FLOWS					
CASH FLOW FROM OPERATING ACTIVITIES					
Net Income / (Loss)	8,033.7	2.3	5.1	10.1	17.3
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Commodity Derivatives, Net	(8.4)	-	-	-	-
Cash Settlement of Commodity Derivatives, Net	8.4	-	-	-	-
Stock Based Compensation	-	-	-	-	-
DD&A	54.7	55.2	58.4	62.1	65.6
Impairment of Oil And Gas Properties	-	-	-	-	-
Asset Retirement Obligation Accretion	-	1.2	1.3	1.7	1.8
Accretion of Preferred Stock Not Capitalized	-	-	-	-	-
Amortization of Debt Cost Not Capitalized	-	-	-	-	-
Provision For Deferred Income Taxes	0.5	1.3	2.9	5.7	9.8
Other Noncash Items	(8,032.8)	-	-	-	-
Net Change in Operating Assets and Liabilities:					
Accounts Receivable, Net	10.9	(10.0)	(2.3)	(12.6)	(4.4)
Prepays & Other	-	-	-	-	-
Liabilities Subject to Compromise (LSTC)	-	-	-	-	-
Accounts Payable	(12.6)	1.0	(0.1)	1.1	0.0
Accrued Liabilities	(35.4)	(0.3)	(0.1)	0.9	1.0
Oil And Gas Revenues Held For Distribution	(3.2)	3.2	1.7	4.9	3.2
Deferred Credits and Other Long Term Liabilities	(0.4)	0.0	0.0	0.0	0.0
NET CASH PROVIDED BY OPERATING ACTIVITIES	15.4	53.8	66.8	73.8	94.3
CASH FLOW FROM INVESTING ACTIVITIES					
Capital Expenditures (excluding interest)	(24.3)	(64.6)	(70.1)	(78.5)	(82.4)
Divestiture Proceeds	-	-	-	-	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	(24.3)	(64.6)	(70.1)	(78.5)	(82.4)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds From Long Term Debt	0.4	15.1	11.7	13.1	10.3
Repayment of Long Term Debt	(741.0)	(4.3)	(8.5)	(8.4)	(22.2)
NET CASH PROVIDED BY FINANCING ACTIVITIES	(740.6)	10.8	3.3	4.7	(11.9)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	759.6	10.0	10.0	10.0	10.0
CHANGE IN CASH FROM NET ACTIVITIES	(749.6)	(0.0)	(0.0)	(0.0)	0.0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10.0	10.0	10.0	10.0	10.0

Exhibit C

Valuation Analysis

Enterprise Valuation of the Reorganized Debtors

As part of the agreement incorporated into the Plan, management requested that PJT estimate both the total enterprise value (the “Total Enterprise Value”) of Reorganized Samson and the value of Reorganized Samson equity (the “Equity Value”) to be issued pursuant to the Plan. The estimate of Total Enterprise Value was developed solely for the purpose of the formulation and negotiation of the Plan including analyzing the implied recoveries to holders of claims thereunder. In estimating the Total Enterprise Value of the Company, PJT:

- met with the Company’s senior management team to discuss the Company’s operations, reserves, and future prospects;
- reviewed the Company’s historical financial information;
- reviewed certain of the Company’s internal financial and operating data, including the Company’s internal reserve reports;
- reviewed the Company’s Financial Projections;
- reviewed publicly available 3rd party information including futures curves and research reports regarding future crude oil, natural gas, and natural gas liquids pricing; and
- conducted such other studies, analyses, inquiries and investigations as we deemed appropriate.

PJT assumed that the Financial Projections and other information prepared by the Company’s management were prepared both in good faith and on a reasonable basis and were based on management’s current best estimates and judgments as to future operating and financial performance. In addition, PJT did not independently verify the Financial Projections or reserve reports, and no independent valuations or appraisals of the Debtors were sought or obtained in connection herewith.

The following is a summary of analyses performed by PJT to arrive at its recommended range of estimated Total Enterprise Value for Reorganized Samson.

(a) Net Asset Value

The net asset value (“NAV”) analysis estimates the value of the business by calculating the sum of the present value of cash flows generated by the Company’s proved, possible, and probable oil and gas reserves, risked by reserve category and then adjusts for other company-specific attributes. Under this methodology, future cash flows from the Company’s reserve report are discounted at an industry standard 10% rate to estimate the aggregate present value. The present value of these cash flows are then risk adjusted based on reserve category as recommended by the Society of Petroleum Evaluation Engineers in its 35th annual survey dated June 2016 (i.e. PDPs 95-100%, PUDs 39.5-70%, probable 15-43%, and possible 5-20%). The value of undeveloped acreage and midstream fees are then added to the present value of the risk adjusted cash flows to determine the gross asset value. The Total Enterprise Value of the firm is then calculated by adjusting the gross asset value for general & administrative costs, capital expenditures not included in the Company’s reserve cash flows, and asset retirement obligations.

(b) Orderly Sale Value

The Company, in mid-2016, engaged PJT to market all of the Company’s assets as part of a 363 sale process in connection with a chapter 11 plan. As part of this marketing process, PJT reached out to more than 550 parties regarding the nine asset packages that were marketed. The Company ultimately elected to sell six of the nine asset packages and reorganize around the remaining three asset packages (East Texas, Greater Green River, and Powder

River). For those asset packages that the Company elected to not sell and reorganize around, the Company received bids which valued the assets in an approximate aggregate range between \$425 and \$500 million prior to the deductions described below which would reduce the proceeds retained by the Company.

For valuation purposes, the bid ranges were adjusted downwards to reflect (i) the value of unencumbered assets to be transferred to the Settlement Trust which are estimated to be approximately \$25 million and (ii) estimated purchase price adjustments and costs associated with winding down the remaining organization which are estimated to be approximately \$100 million.

(c) Precedent Transactions Analysis

The precedent transactions analysis estimates the value of a company by examining public and private transactions on both an enterprise and asset level basis. Those enterprise values are commonly expressed as multiples of operating statistics, such as production. While transactions were identified within the basins in which Reorganized Samson operates, most transactions were for assets with characteristics that were different than Reorganized Samson's assets.

(d) Comparable Company Analysis

The comparable company valuation analysis estimates the value of a company based on a relative comparison of other publicly traded companies with similar operating and financial characteristics. Under this methodology, the total enterprise value for each selected public company was calculated by aggregating the value of the Company's equity securities observed in the public markets with the amount of outstanding net debt for such comparable company (at market value), including any minority interest and preferred stock. PJT then used the total enterprise value to calculate multiples of EBITDA and production for each of the comparable companies. The Total Enterprise Value of Reorganized Samson is then calculated by applying these financial metrics to the Company's actual operational metrics. The selection of public comparable companies for this purpose was based upon the individual operational performance (mix of assets, business trends), financial performance (operating margins, profitability), reserves (oil vs. gas, classification, life, geographic location), capital structure (leverage, interest expense) and other characteristics that were deemed relevant. Many of the public comparable companies were either (i) significantly larger than Reorganized Samson or (ii) financially distressed.

Total Enterprise and Implied Equity Value

Based upon the analyses described herein, PJT estimated the Total Enterprise Value of the Reorganized Debtors to be approximately \$500 million - \$600 million, with a mid-point of \$550 million. Based on assumed pro forma debt of approximately \$235 million, the Total Enterprise Value implies an Equity Value range of approximately \$265 million - \$365 million, with a mid-point of \$315 million.

Settlement Trust

Management also requested that PJT estimate the total value of the Settlement Trust. PJT estimated the value of the Settlement Trust using the same methodology as used to value the Total Enterprise of the Debtors. PJT estimated the value of the Settlement Trust to be approximately \$140 million - \$150 million, with a mid-point of \$145 million.

PJT's estimated Total Enterprise Value of the Company and Settlement Trust does not constitute a recommendation to any holder of claims, both allowed and proven, as to how such person should vote or otherwise act with respect to the Plan. PJT has not been asked to and does not express any view as to what the trading value of the Company's securities would be when issued pursuant to the Plan or the prices at which they may trade in the future.

PJT's estimate of Total Enterprise Value of the Company and Settlement Trust reflects the application of standard valuation techniques and does not purport to reflect or constitute appraisals, liquidation values or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. The value of an operating business is subject to numerous uncertainties and contingencies which are difficult to predict and will fluctuate with changes in factors, such as the recent volatility in oil and gas commodity prices, affecting the financial condition and prospects of such a business.

The estimated Total Enterprise Value range of the Company set forth herein and Settlement Trust is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein. Neither the Company, nor PJT, nor any other person assumes responsibility for any differences between the Total Enterprise Value range and such actual outcomes. Actual market prices of such securities at issuance will depend upon, among other things, the operating performance of the Company, current and forecasted commodity prices, prevailing interest rates, conditions in financial markets, the anticipated holding period of securities received by prepetition creditors (some of whom may prefer to liquidate their investment rather than hold it on a long-term basis), developments in the Company's industry and economic conditions generally, and other factors which generally influence the prices of securities.

Exhibit D

Liquidation Analysis

LIQUIDATION ANALYSIS OF SAMSON RESOURCES CORPORATION, et al.

I. Overview

Samson Resources Corporation (“Samson”) and its affiliated direct and indirect debtor subsidiaries (collectively, the “Debtors”), with the assistance of their restructuring, legal, and financial advisors, have prepared this hypothetical liquidation analysis (this “Liquidation Analysis”) in connection with the Plan and the Disclosure Statement.¹ This Liquidation Analysis indicates the estimated recoveries that may be obtained by Holders of Allowed Claims and Interests pursuant to a hypothetical liquidation of the Debtors’ assets under Chapter 7 of the Bankruptcy Code. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan, which presumes the reorganization of the Debtors’ assets and liabilities under Chapter 11 of the Bankruptcy Code. For ease of illustration and comparison with the estimated recoveries pursuant to the Plan, the estimated liquidation recoveries and proceeds waterfall are presented herein as a summary of all Debtors. However, the hypothetical Chapter 7 liquidation has also been prepared on an entity-by-entity basis for each of the following Debtors: Geodyne Resources, Inc.; Samson Contour Energy Co.; Samson Contour Energy E&P, LLC; Samson Holdings, Inc.; Samson-International, Ltd.; Samson Investment Company; Samson Lone Star, LLC; Samson Resources Company; and Samson Resources Corporation.

The determination of the hypothetical proceeds from the liquidation of assets is a highly uncertain process involving the extensive use of estimates and assumptions, which, although considered reasonable by the Debtors and the Debtors’ advisors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors. In instances where assumptions and/or methodologies had to be utilized with regard to developing estimates or presenting the treatment of assets and claims that could potentially benefit one Class of Claims as compared to the alternative, an attempt was made to utilize an assumption that was equitable to all affected Claims.

This Liquidation Analysis is based on the assumptions discussed herein, as well as other assumptions inherent to this hypothetical analysis. First, this Liquidation Analysis assumes that the Debtors’ Chapter 11 cases are converted to cases under Chapter 7 of the Bankruptcy Code on January 31, 2017 (the “Liquidation Date”) and that a Chapter 7 trustee (the “Trustee”) is appointed by the Bankruptcy Court on that date to liquidate the Debtors’ assets. Second, the book values referenced herein are based on the Debtors’ books and records as of June 30, 2016 (unless otherwise noted), and these book values are assumed to be representative of the Debtors’ assets and liabilities as of the Liquidation Date, unless stated otherwise.

¹ Capitalized terms used but not otherwise defined in this Liquidation Analysis have the meanings ascribed to such terms in the *Second Amended Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Samson Resources Corporation and Its Debtor Affiliates, Pursuant to Chapter 11 of the Bankruptcy Code* to which the Liquidation Analysis is attached.

THE DEBTORS' LIQUIDATION ANALYSIS WAS PREPARED SOLELY AS A GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE DEBTORS' ASSETS. UNDERLYING THE LIQUIDATION ANALYSIS ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT LEGAL, ECONOMIC, COMPETITIVE, AND OPERATIONAL UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS' MANAGEMENT AND THEIR ADVISORS. ADDITIONALLY, VARIOUS DECISIONS UPON WHICH CERTAIN ASSUMPTIONS ARE BASED ARE SUBJECT TO CHANGE. ACCORDINGLY, THERE CAN BE NO GUARANTEE THAT THE ASSUMPTIONS AND ESTIMATES EMPLOYED IN DETERMINING THE LIQUIDATION VALUES OF THE DEBTORS' ASSETS REFLECT THE ACTUAL VALUES THAT WOULD BE REALIZED IF THE DEBTORS WERE TO UNDERGO AN ACTUAL LIQUIDATION, AND SUCH ACTUAL VALUES COULD VARY MATERIALLY FROM THOSE SHOWN HEREIN. NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS UNDER CHAPTER 7 OF THE BANKRUPTCY CODE WOULD OR WOULD NOT APPROXIMATE EITHER THE ASSUMPTIONS ON WHICH THIS LIQUIDATION ANALYSIS IS BASED OR THE RESULTS OF THE LIQUIDATION ANALYSIS REFLECTED HEREIN. THIS ANALYSIS HAS NOT BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

II. Purpose of the Analysis

This Liquidation Analysis is included in the Disclosure Statement for the purpose of permitting parties in interest to evaluate whether the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code, also referred to as the "best interests of creditors" test.

Section 1129(a)(7) of the Bankruptcy Code requires that each holder of an impaired allowed claim or interest must either:

- accept the plan; or
- receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the amount that such holder would so receive or retain if the debtor were liquidated under Chapter 7 of the Bankruptcy Code.

A. Overview of Analytical Approach

Except where noted, this Liquidation Analysis is based on the Debtors' consolidating legal entity balance sheets, as of June 30, 2016, with certain asset and liability categories projected as of the Liquidation Date, and represents the Debtors' current estimates for asset recovery in a liquidation prior to application of recovery rates by asset category. Any projected balance sheet amounts presented in this Liquidation Analysis are intended to be a proxy for actual balances on the Liquidation Date (the "Liquidation Balances").

In addition to utilizing values from the Debtors' balance sheets and the Liquidation Balances, this Liquidation Analysis incorporates certain adjustments to account for the effects of the Chapter 7 liquidation process, including post-conversion operating cash flow, costs of winding down the Debtors' estates, employee costs, and payment of professional and trustee fees.

This Liquidation Analysis concludes with a presentation of the overall estimated range of recoveries to Holders of Allowed Claims and Interests in a liquidation based on the distribution of the net proceeds of the liquidation in accordance with the claims waterfall required under Chapter 7 of the Bankruptcy Code. This Liquidation Analysis was prepared before the Debtors have fully evaluated potential Claims against the Debtors or to adjudicate such Claims before the Bankruptcy Court. Accordingly, the amount of the final Allowed Claims against the Debtors' estates may differ from the Claim amounts used in this Liquidation Analysis.

B. Liquidation Process

The Samson Debtors' business liquidation would be conducted in a Chapter 7 environment with the Trustee managing the bankruptcy estates to maximize recovery in an expedited process. The Trustee's first step would be to develop a strategy to generate proceeds from the sale of entity specific assets for distribution to creditors. The three major components of the liquidation would be as follows:

- generation of cash proceeds from asset sales;
- payment of costs related to the liquidation; and
- distribution of net proceeds to claimants.

It is assumed the appointed Chapter 7 trustee will retain lawyers, financial advisors, and investment bankers to assist in the liquidation. This Liquidation Analysis further assumes the assets are marketed on an accelerated timeline and the sale transactions are consummated within three months from the Liquidation Date. Asset values in the liquidation process are assumed to be driven by, among other things: (a) the accelerated time frame in which the assets are marketed and sold; (b) negative partner and vendor reaction; (c) the loss of key personnel; (d) forward commodity price curves; and (e) the general forced nature of the sale.

1. Generation of Cash Proceeds from Assets

The Liquidation Analysis process begins by determining the amounts of proceeds that would be generated from a hypothetical Chapter 7 liquidation. The Trustee would be required to:

- sell or otherwise monetize the assets owned by the Debtors to multiple buyers, which may occur pursuant to sales of asset groups or on a piecemeal basis;
- determine the amount of net proceeds generated during the period from conversion to sale closing;
- reconcile each Class of Claims asserted against the Estates to determine the amount of Allowed Claims per Class; and
- distribute net cash proceeds generated from the sale of all of the Debtors' assets in accordance with the absolute priority rule.

2. Costs to Liquidate the Business and Administer the Estate Under Chapter 7 (Liquidation Adjustments)

The gross amount of cash available in the liquidation would be the sum of proceeds from the disposition of the Debtors' assets and cash held by the Debtors at the time of the commencement of the Chapter 7 cases. This amount would be adjusted by the following cash sources and uses:

- post-Liquidation Date operating cash flow (whether positive or negative) generated through completion of the liquidation;
- costs related to the retention and severance of certain of the Debtors' personnel during the initial three-month liquidation period;
- other costs required to execute the liquidation, assuming a three-month liquidation period followed by a three-month wind-down period;
- trustee, professional, and other administrative fees; and
- Royalty and working interest payments that are not property of the estate, including amounts owed to third-party royalty and working interest holders and drilling advances paid by working interest partners.

3. Distribution of Net Proceeds to Claimants

Any available net proceeds would be allocated to Holders of Claims in strict priority in accordance with section 726 of the Bankruptcy Code:

- Superpriority Carve-Out Claims - includes fees paid to the U.S. Trustee and Clerk of the Bankruptcy Court, and certain Professional Fees;

- Structurally Senior Claims – includes claims from counterparties that are likely able to assert liens on corresponding assets, including certain trade vendors as well as Ad Valorem taxing authorities;
- Secured Claims - includes Claims arising under the Debtors' first and second lien secured credit facilities;
- Superpriority Adequate Protection Claims - includes claims attributed to diminution in the value of collateral of Prepetition Secured Parties (as defined in the Cash Collateral Order).
- Chapter 11 Administrative & Priority Claims - includes Claims for post-petition accounts payable, post-petition accrued expenses, taxes, and employee obligations, Claims arising under section 503(b)(9) of the Bankruptcy Code, and certain Unsecured Claims entitled to priority under section 507 of the Bankruptcy Code;
- General Unsecured Claims - includes unsecured funded debt, prepetition trade Claims, prepetition rejection damages Claims, damages arising from the termination or rejection of the Debtors' various supply agreements or contracts, and numerous other types of prepetition liabilities; and
- Interests - includes Interests in the Debtors.

The claims, costs, expenses, fees and such other claims that may arise in a liquidation case would be paid in full from the distributable Chapter 7 liquidation proceeds before the balance of those proceeds would be made available to pay pre-Chapter 7 priority or unsecured claims. Under the absolute priority rule, no junior creditor would receive any distribution until all senior creditors are paid in full, and no equity holder would receive any distribution until all creditors are paid in full. The assumed distributions to creditors, as reflected in the Liquidation Analysis, are estimated in accordance with the absolute priority rule and consider the location of assets and claims at each Debtor.

III. Summary of Estimated Net Proceeds Methodology and Other Assumptions

A. Cash

Cash at the Debtors is based on cash balances as of June 30, 2016, adjusted for the projected change in cash from June 30, 2016 to the Liquidation Date. All projected cash and equivalents on hand are considered to be recoverable at 100%. Projected cash includes:

- Encumbered Cash: Contains both normal operating cash and certain restricted cash amounts. Restricted cash consists primarily of proceeds from sale of encumbered assets and unwinding hedges.
- Unencumbered Cash: Consists primarily of proceeds from sales of unencumbered assets and cash flow generated from unencumbered wells.

B. Accounts Receivable

Accounts Receivable balances are based on the projected balance as of the Liquidation Date, adjusted to remove the allowance for doubtful accounts as implied in the liquidation assumptions. The Liquidation Analysis assumes that efforts to recover Accounts Receivable will lead to recoveries between 82% and 91%. Accounts Receivable includes the following categories:

- Product Sales Accounts Receivable: Related to sale of produced oil, natural gas, and natural gas liquids, typically due within 30 days of receipt and are assumed to be highly collectible based on counterparty credit quality and payment history.
- Joint Interest Billings (“JIB”) Receivables: Related to reimbursement of operating expense from JIB partners and are assumed to be highly collectible based on the Debtors ability to offset with working interest disbursements.
- Other Accounts Receivable: Includes receivables related to overpayment of joint interest billings to a third-party, post-closing adjustments due from buyers, and ad-valorem taxes paid by Samson on behalf of a third-party. These amounts are assumed to be partially collectible based on type of asset and counterparty credit quality.

C. Prepaid and Other Current Assets

Prepaid balances are based on projected balance as of the Liquidation Date, and include prepayments related to D&O and other insurance policies, royalties, severance taxes, utility deposits, surety bonds, and technology licenses. This Liquidation Analysis assumes recoveries of between 39% and 45% for prepaid and other assets.

D. Derivative Assets

Current and Non-current Derivative Assets balances of \$8 million using strip pricing are projected as of the Liquidation Date, and include derivative contracts related to gas production. The Liquidation Analysis assumes recoveries of 100% based on contemplated hedge unwinding.

E. Property, Plant, and Equipment

Property, plant and equipment consists primarily of the following assets:

- Oil and Gas Properties including reserve assets, minerals, leasehold assets and surplus surface equipment; and
- Other Property Plant and Equipment including automobiles, computer hardware / software, land, buildings, office equipment, and production equipment (compressors, gathering systems, disposal wells, and other related miscellaneous equipment).

Oil and Gas Properties: The Liquidation Analysis assumes that the Trustee sells or otherwise monetizes the reserves and associated equipment owned by the Debtors after a three-

month period. The estimated values realized for such assets reflect, among other things, the following factors:

- long-term supply and demand fundamentals for oil and natural gas;
- projected oil and natural gas prices;
- production and operating performance for each asset;
- operating and maintenance costs for each asset; and
- capital and environmental expenditure requirements.

After a review of the assets, the Debtors and their advisors concluded that the forced sale of the Debtors' assets in the compressed timeframe that may likely prevail during a Chapter 7 liquidation would likely result in a valuation discount relative to "fair value."

Oil and Gas Properties projected book value as of January 31, 2017 was adjusted to represent a Liquidation range of \$225 - \$384 million for the sale of remaining asset packages: East Texas, Greater Green River and Powder River Basin.

In total, the Liquidation Analysis assumes recoveries of between 58% to 100% of the Liquidation Balance for the Oil and Gas Properties.

Other Property Plant and Equipment: Projected book value as of January 31, 2017 was adjusted to represent a Liquidation Balance of \$32 million. Valuation of production related assets (compressors, gathering systems, disposal wells and other related miscellaneous equipment) that are tied to Debtors' reserve assets are excluded as the valuation for those assets is implied in the valuation of oil and gas properties described in the section above. For the remaining assets (automobiles, computer hardware / software, land, buildings, office equipment), the Liquidation Analysis assumes recoveries of 19% to 20%.

F. Investments in Subsidiaries

This Liquidation Analysis assumes estimated recoverable value to Samson Investment Company in certain non-Debtor subsidiaries (Cimarron Oilfield Supply; SGH Enterprises) after payment of all liabilities of such non-Debtor subsidiaries. Investments in subsidiaries are assumed to be unencumbered. Investments in subsidiaries assumed to have a liquidation value of \$11 – \$14 million.

G. Other Non-Current Assets

Other Non-Current Assets include the following:

- inventory warehouse stock: Inventory held at Samson or third party yards, consisting of casing and accessories, coil tubing and accessories, line pipe, and wellhead equipment and accessories;

- prepaid drilling costs and other miscellaneous long term prepaid assets;
- long term deposits; and
- capitalized loan commitment fees.

This Liquidation Analysis assumes recoveries of between 35% and 42% for Other Non-Current Assets.

H. Summary of Estimated Liquidation Adjustments

Post-Conversion Cash Flow: This adjustment is based on estimated cash flow generated (used) by individual operating Debtor entities for the period from the Liquidation Date to the end of the three-month asset monetization period, based on the Debtors' Financial Projections. Post-Conversion Cash Flow amounts are allocated to each legal entity based on the ratable gross liquidation proceeds generated by such legal entity.

Employee Termination Costs: This adjustment assumes that conversion to a Chapter 7 liquidation will trigger employee termination costs, including severance, accrued and unpaid paid time-off and COBRA. Estimates of costs are based on a range of 50% and 100% of the max obligations owed to non-insiders at the high end and low end of the liquidation range, respectively. Costs are allocated to each legal entity based on the ratable gross liquidation proceeds generated by such legal entity.

Post Asset Sale Estate Wind-Down Costs: This adjustment is based on assumed support functions that would be required for the wind-down of the Debtors' estates following the monetization of the Debtors' assets. These Estate Wind-Down functions are assumed to occur over a three-month period following the asset monetization period. Certain non-essential functions, including corporate development, land administration, engineering and procurement, are assumed to cease upon the conclusion of the asset monetization period and the commencement of the Estate Wind-Down period. All other support functions are assumed to continue at heavily reduced proportions to normal operating environments. These functions are assumed to continue to be scaled back over the three-month Estate Wind-Down period. Certain key employees may be required to be retained by the Debtors' estates, or via a transition services agreement with the buyer(s) of the assets to perform these functions over the three-month Estate Wind-Down period. Estate Wind-Down costs are allocated to each legal entity based on the ratable gross liquidation proceeds generated by such legal entity.

Professional Fees: Includes cost to retain key professionals (attorneys and investment bankers) assumed at 2.5% of liquidation proceeds, excluding cash and derivative assets.

Trustee Fees: Trustee fees necessary to facilitate the sale of the Debtors' businesses likely would be approximately 3% of available liquidation proceeds. These fees would be used for developing marketing materials and facilitating the solicitation process for the parties, in addition to general administrative expenses, such as Trustee's compensation. Pursuant to section 326(a) of the Bankruptcy Code, the Trustee could be entitled to fees of up to three percent 3% of

any distributions (including distributions to creditors and other parties in interest, such as professionals) exceeding \$1 million.

Royalty and Working Interest Payments: Includes amounts owed to third parties, including amounts owed to third-party royalty and working interest holders, gas imbalances and drilling advances paid by working interest partners.

Post-Conversion Professional Fee Carve Out: Per the cash collateral order, assumed to be zero as included in Professional Fees above.

I. Estimated Claim Amounts

In preparing the Liquidation Analysis, the Debtors have estimated an amount of Allowed Claims for each Class based upon a review of the Debtors' projected balance sheets as of the Liquidation Date, adjusted as discussed herein. The Debtors currently expect the amount of Allowed Claims to generally correspond to the amounts set forth on the Debtors' balance sheets, but there can be no assurances that this convergence will occur. Subject to the following paragraphs, the estimate of all Allowed Claims in the Liquidation Analysis is based on the par value of those Claims on the Debtors' balance sheets.

The Plan contemplates that Holders of Secured Claims will not waive any recoveries on account of any deficiency claim and such Claims will be entitled to share in any distributions Pro Rata with Holders of Unsecured Claims.

A liquidation also is likely to trigger certain Claims that otherwise would not exist. Examples of these kinds of Claims include various potential employee Claims (for such items as potential WARN Act Claims), Claims related to the rejection of unexpired leases and executory contracts, and other potential Allowed Claims. These additional Claims could be significant and some will be entitled to priority in payment over General Unsecured Claims. Those priority Claims may need to be paid in full from the liquidation proceeds before any balance would be made available to pay General Unsecured Claims or to make any distribution in respect of Interests. No adjustment has been made for these potential claims.

Accordingly, the actual amount of Allowed Claims could be materially different from the amount of Allowed Claims estimated in the Liquidation Analysis. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, any determination of the value of any distribution to be made on account of allowed claims under the Plan. Nothing contained in this Liquidation Analysis is intended to be, or constitutes, a concession, admission, or allowance of any Claim by the Debtors. The Debtors reserve all rights to supplement, modify, or amend the analysis set forth herein.

Intercompany balances have been excluded from the Liquidation Analysis as these claims have not been historically settled in the ordinary course, are not evidenced by promissory notes or agreement evidencing the requirement to repay. It is therefore assumed that such claims would be expunged in a Chapter 7 liquidation.

J. Cash Collateral Assumptions

Subject to court approval, the Debtors have agreed to provide adequate protection to the First Lien Secured Parties and the Second Lien Secured Parties, pursuant to sections 361, 363(c)(2) and 363(e) of the Bankruptcy Code, of their interests in the Prepetition Collateral (as defined in the Cash Collateral Order) in an amount equal to the aggregate Postpetition diminution in value of the applicable agent or secured party's interest in the Prepetition Collateral from and after the Petition Date ("Diminution"). This Liquidation Analysis assumes that the adequate protection package negotiated and proposed by the Debtors is approved by the court. Subject to court approval, the proposed adequate protection package for the First Lien Secured Parties includes: (i) superpriority administrative claims pursuant to section 507(b) of the Bankruptcy Code, which claims have priority over all administrative expenses, subject to the Carve Out; (ii) adequate protection liens, including first-priority liens on Unencumbered Property (as defined in the Cash Collateral Order), junior priority liens on certain existing liens, and certain priming liens on the Prepetition Collateral; (iii) adequate protection payments in an amount equal to all accrued and unpaid prepetition or Postpetition interest, fees and costs due and payable under the First Lien Credit Agreement; (iv) reasonable and documented fees and expenses incurred by the First Lien Agent, including the reasonable professional fees, expenses, and disbursements; (v) compliance with various financial reporting requirements; (vi) certain restrictions on asset sales and dispositions; and (vii) compliance with a budget, subject to variances set forth in the Cash Collateral Order.

Subject to court approval, the proposed adequate protection package for the Second Lien Secured Parties includes: (i) superpriority administrative claims pursuant to section 507(b) of the Bankruptcy Code, which claims have priority over all administrative expenses, subject to the Carve Out and the First Lien Secured Parties' superpriority administrative claims; (ii) adequate protection liens, including liens on Unencumbered Property, subject to the adequate protection liens granted to the First Lien Secured Parties; (iii) reasonable and documented fees and expenses incurred by the Second Lien Agent, including the reasonable professional fees, expenses, and disbursements (of counsel and other third-party consultants); (iv) compliance with various financial reporting requirements; (v) certain restrictions on asset sales and dispositions; and (vi) compliance with a budget, subject to variances set forth in the Cash Collateral Order.

For purposes of the Liquidation Analysis, total Diminution for the period from September 16, 2015 to January 31, 2017, was estimated as the sum of the Unsecured Creditor's Committee professionals' case costs, and estimated at \$18 - \$24 million. To the extent additional amounts were allowed on account of total Diminution, the resulting impact would be a reduction in distributable value available to administrative and General Unsecured Claims.

K. Unencumbered Assets/Avoidance Actions

Based on the analysis and methodologies described below, the Debtors estimate that there would be approximately \$125 - \$135 million of unencumbered assets that would be available for distribution in a liquidation, all of which amounts would be distributed first to holders of superpriority administrative claims, then to holders of administrative claims, and then to holders of General Unsecured Claims. Unencumbered assets consist of: unencumbered cash, certain unencumbered oil and gas reserves, surplus machinery and equipment, inventory warehouse stock, surface rights and buildings, and investments in subsidiaries.

This Liquidation Analysis does not include any estimates for recovery in a liquidation by the Trustee on account of certain avoidance actions and other causes of action. The Debtors and Alan Miller, who serves as the disinterested director of each of the Debtors, have been investigating potential causes of action under Chapter 5 of the Bankruptcy Code. To the extent necessary, the liquidation analysis will be updated to reflect the range of potential recoveries, if any, associated with any such Chapter 5 causes of action not otherwise assigned directly to unsecured creditors.

IV. Conclusion

BASED ON THIS HYPOTHETICAL LIQUIDATION ANALYSIS VERSUS THE IMPLIED REORGANIZATION VALUE AND ANTICIPATED DISTRIBUTIONS TO HOLDERS OF ALLOWED CLAIMS AND INTERESTS UNDER THE PLAN, THE DEBTORS' PLAN SATISFIES THE REQUIREMENTS OF 1129(A)(7) OF THE BANKRUPTCY CODE.

In addition, the Debtors believe that the present value of distributions from the liquidation proceeds, to the extent available, may be further reduced because such distributions in a Chapter 7 case may not occur until after the six-month period assumed in the analysis. Moreover, in the event that litigation becomes necessary to resolve claims asserted in the Chapter 7 cases, distributions to creditors could be further delayed, which both decreases the present value of those distributions and increases administrative expenses that could diminish the liquidation proceeds available to prepetition creditors. THE EFFECTS OF THIS DELAY ON THE VALUE OF DISTRIBUTIONS UNDER THE HYPOTHETICAL LIQUIDATION HAVE NOT BEEN CONSIDERED IN THIS LIQUIDATION ANALYSIS.

Upon application of the above assumptions and estimates, the assumed recoveries for the Debtors are summarized in the following tables.

V. Detailed Liquidation Analysis

The table below provides the detailed calculation of the recoveries under a Chapter 7 liquidation. For ease of illustration and comparison with the estimated recoveries pursuant to the Plan, the estimated liquidation recoveries and proceeds waterfall are shown by Debtor grouping. This Liquidation Analysis also demonstrates that the best interests test is satisfied on an entity-by-entity basis by Debtor, as will be established to the extent necessary in connection with the Confirmation process. For the avoidance of doubt, neither the Plan nor this Liquidation Analysis contemplates the substantive consolidation of any of the Debtors' estates.

Samson Resources Corporation
Liquidation Analysis
Consolidated Debtors

(\$ 000's)

Assets	Notes	6.30.16 Net Book Value (NBV)	1.31.17 Projected NBV	Adjustments	Liquidation Balance	Potential Recovery			
						Recovery Estimate %		Recovery Estimate \$	
						Low	High	Low	High
Gross Liquidation Proceeds:									
Current Assets									
Encumbered Cash		\$ 222,253	\$ 731,201	\$ -	\$ 731,201	100%	100%	\$ 731,201	\$ 731,201
Unencumbered Cash		-	97,074	-	97,074	100%	100%	97,074	97,074
Product Sales AR		44,116	22,006	-	22,006	90%	100%	19,806	22,006
JIB AR		19,443	11,815	-	11,815	90%	95%	10,633	11,224
Income Tax WH AR		224	-	-	-	0%	0%	-	-
Other AR		5,594	4,332	-	4,332	23%	36%	1,006	1,575
Allowance for Doubtful Accounts		(4,437)	(4,437)	4,437	-	0%	0%	-	-
Accounts Receivable, Net		\$ 64,940	\$ 33,717	\$ 4,437	\$ 38,154	82%	91%	\$ 31,445	\$ 34,806
Prepaid Expenses and Other		10,300	8,258	-	8,258	39%	45%	3,238	3,701
Derivative Assets		22,194	7,733	-	7,733	100%	100%	7,733	7,733
Total Current Assets		\$ 319,687	\$ 877,982	\$ 4,437	\$ 882,420	99%	99%	\$ 870,691	\$ 874,515
Property Plant and Equipment, net									
Oil and Gas Properties, Full Cost Method									
Proved Developed Properties		\$ 60,739	\$ 16,512	\$ 367,976	\$ 384,488	58%	100%	\$ 224,513	\$ 384,488
Proved Properties		462,192	125,650	(125,650)	-	0%	0%	-	-
Unproved Properties		264,284	71,847	(71,847)	-	0%	0%	-	-
Oil and Gas Properties		\$ 787,214	\$ 214,009	\$ 170,479	\$ 384,488	58%	100%	\$ 224,513	\$ 384,488
Other Property and Equipment, Net		244,279	218,956	(186,897)	32,059	19%	20%	6,067	6,484
Total Property Plant and Equipment, Net		\$ 1,031,494	\$ 432,966	\$ (16,418)	\$ 416,548	55%	94%	\$ 230,579	\$ 390,972
Other Assets									
Investment in Subsidiaries		\$ -	\$ -	\$ 14,175	\$ 14,175	75%	100%	\$ 10,659	\$ 14,175
Intercompany Receivables		-	-	-	-	0%	0%	-	-
Non-Current Derivative Assets		4,367	-	-	-	0%	0%	-	-
Deferred Charges		80,781	30,585	(30,585)	-	0%	0%	-	-
Inventory - Warehouse Stock & M&E		0	-	1,696	1,696	75%	100%	1,272	1,696
Other Long Term Assets		8,452	8,081	-	8,081	0%	0%	-	-
JV Cash Call		5,113	5,113	-	5,113	48%	57%	2,435	2,907
Deposits		6,344	6,344	-	6,344	67%	77%	4,253	4,887
Non-Current Other		2,724	2,724	-	2,724	17%	19%	455	520
Other Non-Current Assets		\$ 22,633	\$ 22,262	\$ 1,696	\$ 23,958	35%	42%	\$ 8,415	\$ 10,010
Total Other Assets		\$ 107,781	\$ 52,847	\$ (14,714)	\$ 38,133	50%	63%	\$ 19,073	\$ 24,185
Total Assets		\$ 1,458,961	\$ 1,363,795	\$ (26,695)	\$ 1,337,100	84%	96%	\$ 1,120,344	\$ 1,289,672
Less: Liquidation Adjustments									
Post-Conversion Cash Flow								16,213	16,213
Estate Wind-Down Costs								(1,348)	(1,348)
Severance Costs								(10,185)	(5,092)
Post-Conversion Professional Fees								(7,108)	(11,342)
Ch. 7 Trustee Fees								(33,610)	(38,690)
Working Interest and Royalty Payments								(23,192)	(23,192)
Post-Conversion Professional Fee Carve Out								-	-
Total Liquidation Adjustments								(59,230)	(63,451)
Net Liquidation Proceeds Available for Distribution								1,061,114	1,226,221

Summary of Hypothetical Chapter 7 Waterfall Scenario

(\$ in 000's)

(\$ in 000s)		Claims		Recovery Estimate %		Recovery Estimate \$					
		Low	High	Low	High	Low	High				
Net Liquidation Proceeds Available for Distribution											
Less: Superpriority Carve-Out Claims	1	\$	16,876	\$	9,272	100.0%	100.0%	\$	1,061,114	\$	1,226,221
Remaining Amount Available for Distribution									16,876		9,272
Less: Unencumbered Asset Adj.									1,044,238		1,216,949
Remaining Amount Available for Distribution									124,559		135,400
									919,679		1,081,549
Less: Structurally Senior Claims											
2		\$	38,753	\$	38,753	100.0%	100.0%		38,753		38,753
Remaining Amount Available for Distribution									880,927		1,042,797
Less: Class 3: First Lien Secured Claims											
3		\$	945,779	\$	945,779	93.1%	100.0%		880,927		945,779
Remaining Amount Available for Distribution									-		97,018
Less: Class 4: Second Lien Secured Claims											
4		\$	1,011,528	\$	1,011,528	0.0%	9.6%		-		97,018
Remaining Amount Available for Distribution									-		-
Plus: Unencumbered Asset Adj.									124,559		135,400
Adjusted Remaining Amount Available for Distribution									124,559		135,400
Less: Superpriority Admin. Adequate Protect. Claim											
5		\$	24,106	\$	17,923	100.0%	100.0%		24,106		17,923
Remaining Amount Available for Distribution									100,453		117,477
Less: Administrative / Priority Claims											
Administrative Claims	6	\$	27,559	\$	27,559	100.0%	100.0%		27,559		27,559
Priority Tax Claims	7		505		505	100.0%	100.0%		505		505
Total Administrative / Priority Claims		\$	28,064	\$	28,064				28,064		28,064
Remaining Amount Available for Distribution									72,389		89,413
Less: Class 5: General Unsecured Claims											
First Liens (Deficiency Claim)		\$	40,746	\$	-	2.1%	0.0%		851		-
Second Liens (Deficiency Claim)			1,011,528		896,586	2.1%	2.7%		21,118		24,207
Admin / Priority Claims (Deficiency Claim)			-		-	0.0%	0.0%		-		-
Unsecured Debt Claims		8	2,379,440		2,379,440	2.1%	2.7%		49,675		64,242
Other General Unsecured Claims		9	35,702		35,702	2.1%	2.7%		745		964
TBD						0.0%	0.0%		-		-
Total General Unsecured Claims		\$	3,467,415	\$	3,311,728				72,389		89,413
Remaining Amount Available for Distribution									-		-
Memo: Recovery for First Lien Inclusive of Adequate Protection:			905,033		945,779	95.7%	100.0%				
Memo: Recovery for Second Lien Inclusive of Adequate Protection:			-		114,941	0.0%	11.4%				
Memo: Recovery for Second Lien Inclusive of Deficiency Recovery & Adequate Protection:			21,118		139,148	2.1%	13.8%				

[1] Cane-Out for pre-conversion professional fees per the cash collateral order, estimated at [\$9-17] million.

[2] Structurally Senior Claims includes claims from counterparties that are likely able to assert liens on corresponding assets, including certain trade vendors as well as ad valorem taxing authorities.

[3] First Lien Claim reflects current RBL balance of \$[943] million as well as BMO hedge settlement liability of approximately \$[3] million.

[4] Reflects outstanding balance of the Senior Notes of \$[1.0] billion plus accrued interest of \$[11.5] million as of petition date.

[5] Includes claims attributed to diminution in the value of collateral of Pre-Petition Secured Parties as defined in the Cash Collateral Order. Equal to estimated UCC Professional's case costs.

[6] Includes claims for post-petition accounts payable and post-petition accrued expenses.

[7] Includes severance taxes due to various state and local authorities.

[8] Reflects outstanding balance of the Unsecured Notes of \$[2.25] billion plus accrued interest of \$[129] million as of petition date.

[9] Estimated based on detailed review of accounts payable.

Samson Resources Company
Liquidation Analysis
Recovery % Summary - Plan vs. Liquidation
(\$ 000's)

Name of Plan Class	Description of Class	Claim Amount - (\$)	Percentage Recovery		
			Plan	Liquidation - Low	Liquidation - High
Class 1: Other Priority Claims	Any allowed Claim against any Debtor entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.	\$ 3,900	100.0%	100.0%	100.0%
Class 2: Other Secured Claims	Any Secured Claim against any Debtor that is not a First Lien Claim.	1,303	100.0%	100.0%	100.0%
Class 3: First Lien Secured Claims	All Claims against the Debtor arising under the First Lien Loan Documents.	945,779	100.0%	95.7%	100.0%
Class 4: Second Lien Secured Claims	Any Second Lien Claim that is Secured.	1,011,528	32.1%	0.0%	11.4%
Class 5: General Unsecured Claims	Any Claim against any Debtor that is not otherwise paid in full during the Chapter 11 Cases pursuant to an order of the Court and is not: (a) an Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; (d) an Other Secured Claim; (e) a First Lien Secured Claim; (f) a Second Lien Secured Claim; (g) an Intercompany Claim; or (h) a Section 510(b) Claim.	2,415,142	4.0%	2.1%	2.7%
Class 6: Section 510(b) Claims	Any Claims arising from (a) rescission of a purchase or sale of a security of the Debtors or an Affiliate of the Debtors; (b) purchase or sale of such a security or (c) reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.	n/a	n/a	n/a	n/a
Class 7: Intercompany Claims	Any Claim held by one Debtor or a Non-Debtor Subsidiary against another Debtor.	n/a	n/a	n/a	n/a
Class 8: Intercompany Interests	Other than an Interest in Parent, (a) an Interest in one Debtor or Non-Debtor Subsidiary held by another Debtor or Non-Debtor Subsidiary or (b) an Interest in a Debtor or a Non-Debtor Subsidiary held by an Affiliate of a Debtor or a Non-Debtor Subsidiary.	n/a	n/a	n/a	n/a
Class 9: Interests in Parent	Consists of all Interests in the Parent	n/a	n/a	n/a	n/a
Total Claims		\$ 4,377,651			

Memo: Recovery for Second Lien Inclusive of Deficiency Recovery & Adequate Protection:

34.9% 2.1% 13.8%

Exhibit E

Plan Support Agreement

EXHIBIT F

Performance Award Program

Q4 Revised KEIP Metrics / Targets



(\$ in thousands, except participant payouts)

Fourth Quarter of 2016 Revised KEIP Targets					
Performance Metric	Weighting	Units	Threshold		
			Metric	Payout %	Payout \$
Total Production	50%	Mmcfe/d	178	50%	298
Total Operating Expense	50%	\$	43,861	50%	298
Total					596

Performance Metric	Weighting	Units	Target		
			Metric	Payout %	Payout \$
Total Production	50%	Mmcfe/d	198	100%	596
Total Operating Expense	50%	\$	38,140	100%	596
Total					1,193

Proposed Participant Payouts ¹	
Andrew Kidd	\$ 765,000.00
Sean Woolverton	427,500.00
	\$ 1,192,500.00

(1) Assumes 100% of Target payout.

- The above Targets reflect the pro forma impact of the court-approved asset sales on Total Production and Total Operating Expense
- Additionally, the Company will introduce the following additional Metric/milestone to the plan: the Company will present the G&A Reduction Plan on or before December 15, 2016

Q1 Proposed KEIP Metrics / Targets



(\$ in thousands, except participant payouts)

First Quarter of 2017 Proposed KEIP Targets					
Performance Metric	Weighting	Units	Threshold		
			Metric	Payout %	Payout \$
Total Production	50%	Mmcfe/d	124	50%	298
Total Operating Expense	50%	\$	24,959	50%	298
Total					596

Performance Metric	Weighting	Units	Target		
			Metric	Payout %	Payout \$
Total Production	50%	Mmcfe/d	138	100%	596
Total Operating Expense	50%	\$	21,703	100%	596
Total					1,193

Proposed Participant Payouts ¹	
Andrew Kidd	\$ 765,000.00
Sean Woolverton	427,500.00
	\$ 1,192,500.00

(1) Assumes 100% of Target payout.

- The above Targets reflect the pro forma impact of the court-approved asset sales on Total Production and Total Operating Expense
- Additionally, the above Targets reflect the implementation of the G&A Reduction Plan, and assume \$25 million in cash G&A expense for FY 2017
- Without limiting awards payable at the end of any performance period, upon confirmation of the Company's plan of reorganization, the Company may pay a prorated portion of awards for the first quarter of 2017 based upon satisfaction of a prorated portion of the applicable Targets from the period of January 1, 2017 through the confirmation date.