

**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)
)	
)	

**NOTICE OF FILING OF SPECIFIC DISCLOSURE STATEMENT
FOR SECOND AMENDED JOINT CHAPTER 11 PLAN OF SAMSON RESOURCES
CORPORATION AND ITS DEBTOR AFFILIATES
PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

PLEASE TAKE NOTICE that, on September 27, 2016, the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) entered an order denying the motion of the above-captioned debtors and debtors in possession (the “**Debtors**”) motion to extend the Debtors’ exclusive periods to file a chapter 11 plan and solicit acceptances thereof pursuant to 11 U.S.C. § 1121(d) [D.I. 1411] (the “**Order**”).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the Official Committee of Unsecured Creditors of Samson Resources Corporation (the “**Committee**”), appointed in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), is permitted to file and solicit acceptances of a chapter 11 plan in these Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE that on October 18, 2016, the Committee filed the *Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors* [D.I. 1552].

PLEASE TAKE FURTHER NOTICE that on November 11, 2016, the Committee filed the *Disclosure Statement for Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors* [D.I. 1644] (the “**Committee’s Disclosure Statement**”).

PLEASE TAKE FURTHER NOTICE that on December 12, 2016, the Committee filed the *Amended Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates*

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).

Proposed by Official Committee of Unsecured Creditors (“Amended Committee’s Plan”) [D.I. 1758].

PLEASE TAKE FURTHER NOTICE that, being filed contemporaneously herewith, is the *Second Amended Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors* (the “**Second Amended Committee’s Plan**”)

PLEASE TAKE FURTHER NOTICE that on December 12, 2016, the Committee filed the *Specific Disclosure Statement for Amended Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors* (the “**Amended Committee’s Disclosure Statement**”) which contained amendments to the Committee’s Disclosure Statement [D.I. 1759].

PLEASE TAKE FURTHER NOTICE that attached hereto, as **Exhibit A**, is the *Specific Disclosure Statement for Second Amended Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors* (the “**Second Amended Committee’s Disclosure Statement**”) which contains amendments (the “**Second Amendments**”) to the Committee’s Disclosure Statement.

PLEASE TAKE FURTHER NOTICE that the Second Amended Committee’s Disclosure Statement is not a standalone disclosure statement and will be an exhibit to the *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) Second Amended Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by the Official Committee of Unsecured Creditors*, which will be filed by the Debtors.

PLEASE TAKE FURTHER NOTICE that attached hereto, as **Exhibit B**, is a blacklined copy of the Second Amended Committee’s Disclosure Statement reflecting the Second Amendments as compared to the Amended Committee’s Disclosure Statement.

PLEASE TAKE FURTHER NOTICE that the filing of the Second Amended Committee’s Disclosure Statement is not a solicitation or acceptance of or rejection of the Second Amended Committee’s Plan. Acceptances or rejections of the Second Amended Committee’s Plan may not be solicited until the Second Amended Committee’s Disclosure Statement has been approved by the Bankruptcy Court. The Second Amended Committee’s Plan has not been approved by the Bankruptcy Court.

Dated: December 28, 2016
Wilmington, Delaware

Respectfully submitted,

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EXHIBIT A

**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)
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Debtors.)	(Jointly Administered)
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**SPECIFIC DISCLOSURE STATEMENT FOR SECOND AMENDED JOINT CHAPTER 11
PLAN FOR SAMSON RESOURCES CORPORATION AND ITS DEBTOR AFFILIATES
PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

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THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE COMMITTEE’S PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL THIS SPECIFIC DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS SPECIFIC DISCLOSURE STATEMENT HAS NOT 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 DEADLINE TO ACCEPT OR REJECT THE COMMITTEE'S PLAN IS [____, 2017] AT 5:00 P.M. (EASTERN TIME) (THE "VOTING DEADLINE"). TO BE COUNTED, BALLOTS MUST BE RECEIVED BY GARDEN CITY GROUP, THE COMMITTEE'S VOTING AND CLAIMS AGENT, NO LATER THAN THE VOTING DEADLINE.

This is the disclosure statement (the "**Committee's Specific Disclosure Statement**") of the Official Committee of Unsecured Creditors of Samson Resources Corporation, *et al.* (the "**Committee**"), filed in connection with the Second Amended Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors (the "**Committee's Plan**"), a copy of which is annexed to the Committee's Specific Disclosure Statement as **Exhibit A**.

NOTHING IN THE COMMITTEE'S 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 COMMITTEE'S PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN SECTION VII HEREIN, AS WELL AS THE GENERAL 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) SECOND AMENDED JOINT CHAPTER 11 PLAN FOR SAMSON RESOURCES CORPORATION AND ITS DEBTOR AFFILIATES PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS (THE "GENERAL DISCLOSURE STATEMENT") AND THE RISK FACTORS DESCRIBED THEREIN. THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT INCORPORATES THE GENERAL DISCLOSURE STATEMENT IN ITS ENTIRETY AND CONSTITUTES AN ADDENDUM THERETO.

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS URGES HOLDERS OF CLAIMS AND EQUITY INTERESTS WHOSE VOTES ARE BEING SOLICITED TO ACCEPT THE COMMITTEE'S PLAN.

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

THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE COMMITTEE'S PLAN, CERTAIN STATUTORY PROVISIONS, AND CERTAIN ANTICIPATED EVENTS IN THE CHAPTER 11 CASES (THE "CHAPTER 11 CASES") OF SAMSON RESOURCES CORPORATION AND ITS DEBTOR AFFILIATES (THE "DEBTORS"). ALTHOUGH THE COMMITTEE BELIEVES 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 THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE COMMITTEE'S PLAN OR ANY OTHER DOCUMENTS INCORPORATED HEREIN BY REFERENCE, THE COMMITTEE'S PLAN OR SUCH OTHER DOCUMENTS SHALL GOVERN FOR ALL PURPOSES. FACTUAL INFORMATION CONTAINED IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE COMMITTEE DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION. ALTHOUGH THE ATTORNEYS, ACCOUNTANTS, ADVISORS, AND OTHER PROFESSIONALS EMPLOYED BY THE COMMITTEE HAVE ASSISTED IN PREPARING THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT AND RELIED UPON FACTUAL INFORMATION AND ASSUMPTIONS RESPECTING FINANCIAL, BUSINESS, AND ACCOUNTING DATA FOUND IN THE BOOKS AND RECORDS OF THE DEBTORS, THEY HAVE NOT INDEPENDENTLY VERIFIED SUCH INFORMATION AND MAKE NO REPRESENTATIONS AS TO THE ACCURACY THEREOF. THE ATTORNEYS, ACCOUNTANTS, ADVISORS, AND OTHER PROFESSIONALS EMPLOYED BY THE COMMITTEE SHALL HAVE NO LIABILITY FOR THE INFORMATION IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT. THE COMMITTEE EXPRESSLY CAUTIONS READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD LOOKING STATEMENTS CONTAINED HEREIN.

THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF TITLE 11, UNITED STATES CODE (THE "BANKRUPTCY CODE") AND RULE 3016(B) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE (THE "BANKRUPTCY RULES") AND IS NOT

NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

THE COMMITTEE'S SPECIFIC 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 THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT.

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

THE COMMITTEE IS MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE COMMITTEE MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT, THE COMMITTEE HAS NO AFFIRMATIVE DUTY TO DO SO AND EXPRESSLY DISCLAIMS 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 THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE COMMITTEE RESERVES THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE COMMITTEE'S PLAN.

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

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

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

YOU ARE ENCOURAGED TO READ THE GENERAL DISCLOSURE STATEMENT, THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT, INCLUDING THE SECTION ENTITLED "PLAN-RELATED RISK FACTORS," AND THE COMMITTEE'S PLAN IN THEIR ENTIRETY BEFORE SUBMITTING YOUR BALLOT TO VOTE ON THE COMMITTEE'S PLAN.

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTIES 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 COMMITTEE UNDERTAKES NO OBLIGATION TO UPDATE THE PROJECTIONS MADE HEREIN. THESE RISKS, UNCERTAINTIES, AND FACTORS MAY INCLUDE: THE COMMITTEE'S ABILITY TO CONFIRM AND CONSUMMATE THE COMMITTEE'S PLAN; THE POTENTIAL THAT THE COMMITTEE'S PLAN MAY BE CONVERTED TO A CHAPTER 7 LIQUIDATION PROCESS; ASSET SALE PROCEEDS; GENERAL ECONOMIC, BUSINESS AND MARKET CONDITIONS; PRICE INCREASES; EXPOSURE TO LITIGATION; THE DEBTORS' ABILITY TO

DIVEST EXISTING BUSINESSES; 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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EXHIBITS

EXHIBIT A Committee's Chapter 11 Plan

EXHIBIT B Recovery Analysis

EXHIBIT C Liquidation Analysis

I. INTRODUCTION

The Committee hereby submits the Committee's Specific Disclosure Statement in connection with (a) the solicitation of votes to accept or reject the Committee's Plan, and (b) the hearing to consider confirmation of the Committee's Plan.

The purpose of the Committee's Specific Disclosure Statement is to set forth certain information specific to the Committee's Plan concerning, among other things, (a) the terms, provisions, and implications of the Committee's Plan, and (b) holders of Claims against, and Equity Interests in, the Debtors and their rights under the Committee's Plan. The Committee's Specific Disclosure Statement *does not* contain disclosures that are by their nature generally applicable to any chapter 11 plan that may be proposed in the Chapter 11 Cases, because such generally applicable disclosures are set forth in the General Disclosure Statement, which provides, among other things, information concerning the history of the Debtors, a description of the Debtors' businesses, operations, and capital structure, events leading up to the Chapter 11 Cases, and significant events occurring in the Chapter 11 Cases (as supplemented herein).

Moreover, as set forth below, the Committee's Plan provides that if the holders of the First Lien Secured Claims as a Class and the holders of the Second Lien Secured Claims as a Class vote to accept the Committee's Plan (i.e., an "**Acceptance Event**"), the businesses of the Debtors will continue to be operated as contemplated by the Debtors' Plan and certain provisions of the Debtors' Plan (the "**Debtors' Plan Provisions**") shall be applicable and incorporated in the Committee's Plan (see Section VI.1 of the Committee's Plan). In this regard, the Committee's Specific Disclosure Statement incorporates certain sections of the Debtors' Specific Disclosure Statement that relate to the provisions of the Debtors' Plan that are incorporated in the Committee's Plan.

Taken together, the General Disclosure Statement, the Committee's Specific Disclosure Statement (and the sections of the Debtors' Specific Disclosure Statement incorporated by reference in the Committee's Specific Disclosure Statement) provide certain information, as required under section 1125 of the Bankruptcy Code, to the holders of Claims against, and Equity Interests in, the Debtors who have the right to vote on the Committee's Plan, so that such holders of Claims and Equity Interests can make informed decisions in doing so. While the Committee's Specific Disclosure Statement includes a summary of the terms of the Committee's Plan for the convenience of the holders of Claims and Equity Interests, such summary is qualified in its entirety by reference to the Committee's Plan.¹

Accordingly, for a complete understanding of the Committee's Plan, the holders of Claims and Equity Interests who have the right to vote on the Committee's Plan are advised and encouraged to read, **in their entirety**, the General Disclosure Statement, the Committee's Specific Disclosure Statement, and the Committee's Plan (including the Debtors' Plan Provisions and the sections of the Debtors' Specific Disclosure Statement incorporated in the Committee's Specific Disclosure Statement).

A copy of the Committee's Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

Unless otherwise defined herein, capitalized terms used in the Committee's Specific Disclosure Statement shall have the meaning ascribed to such terms in the Committee's Plan. Capitalized terms used

¹ If any inconsistency exists between (a) the Committee's Plan, on the one hand, and (b) the Committee's Specific Disclosure Statement or the General Disclosure Statement on the other hand, the terms of the Committee's Plan control. If any inconsistency exists between the Committee's Specific Disclosure Statement and the General Disclosure Statement or the Debtors' Specific Disclosure Statement with respect to the Committee's Plan, the Committee's Specific Disclosure Statement shall control.

in the sections of the Debtors' Disclosure Statement incorporated by reference herein shall have the meaning ascribed to such terms in the Debtors' Plan, but solely for the purposes of those sections of the Debtors' Specific Disclosure Statement referred to herein. All exhibits to the Committee's Specific Disclosure Statement are incorporated as fully set forth in the Committee's Specific Disclosure Statement as if fully set forth herein and are a part hereof.

The Committee believes that the compromises and settlements contemplated under the Committee's Plan are fair and equitable, maximize the value of the Debtors' estates, and provide the best recovery to holders of Claims and Equity Interests. The Committee believes this is the best available alternative for completing the Chapter 11 Cases and strongly recommends that you vote to accept the Committee's Plan.

II. GENERAL OVERVIEW OF THE COMMITTEE'S PLAN

A. Executive Summary

Unless the holders of the First Lien Secured Claims as a Class and the holders of the Second Lien Secured Claims as a Class vote to accept the Committee's Plan (together, the Acceptance Event), the Committee's Plan contemplates selling all of the Debtors' assets, prosecuting valuable causes of action of the Debtors, and distributing the resulting proceeds to holders of allowed claims. It is premised on the concept that, by any reasonable metric, the Debtors' remaining assets 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 (as proposed in the Debtors' Plan). Thus, under the Committee's Plan, a Plan Administrator would be appointed to liquidate, abandon, settle, or prosecute the Debtors' non-cash assets and to make distributions of the proceeds thereof to holders of allowed claims.

The majority of the Debtors' assets already have been reduced to cash. Beginning in February 2016, the Debtors conducted a two-round marketing process for the sale of substantially all of their assets. In connection with that marketing process, the Debtors divided substantially all of their oil and gas assets into nine asset packages. The Debtors selected certain bidders to act as stalking horse bidders for six of the nine asset packages (the "**Sold Asset Packages**"). The Bankruptcy Court has approved the sale of the Sold Asset Packages, and the Debtors have completed those sales and have received more than \$600 million in cash proceeds therefrom.

The remaining three asset packages (the "**Remaining Asset Packages**"), are comprised of the East Texas, Powder River, and Greater Green River asset packages. Several well-funded entities have conducted diligence on, and continue to be interested in purchasing, such assets. In May 2016, as part of the marketing process described above, the Debtors received nonbinding indications of interests for the Remaining Asset Packages with high bids in the aggregate amount of \$760 million. The Debtors selected over a dozen of the first-round bidders for the Remaining Asset Packages to conduct additional diligence. In August 2016, the Debtors received second round bids for the Remaining Asset Packages with high bids in the aggregate amount of approximately \$500 million. Notwithstanding the foregoing, the Debtors determined that they should continue to own and operate the Remaining Asset Packages (as set forth in the Debtors' Plan), and informed all second round bidders that the Remaining Asset Packages were no longer for sale.

After the Bankruptcy Court terminated the Debtors' exclusive periods to file and solicit a chapter 11 plan on September 27, 2016 on the ground that the Debtors "have not engaged constructively, or even in good faith with the official committee of unsecured creditors." (Hr'g Tr. Sept. 27, 2016, at 98:11-13), the Committee was contacted by several entities that had submitted bids for the Remaining Asset Packages to express their continued interest in purchasing one or more of the Remaining Asset Packages. The Debtors have agreed that, in connection with the Committee's Plan, the Committee would commence

a marketing process for the Remaining Asset Packages. In connection therewith, the Committee has been working with these bidders and other potential purchasers and may solicit stalking horse offers from one or more of such parties with respect to the Remaining Asset Packages, with the sale of the Remaining Asset Packages being contingent on confirmation and consummation of the Committee's Plan. The Debtors have agreed to provide diligence (including an updated reserve report) to potentially interested parties to cooperate with the Committee with respect to such marketing process, and the Bankruptcy Court will determine at the Confirmation Hearing whether to direct the Debtors to sell the Remaining Asset Packages. The Committee believes that the aggregate purchase price for the Remaining Asset Packages, if sold, will materially exceed \$425 million – i.e., the low end of the range of the second round bids for the Remaining Asset Packages received in August 2016. These proceeds, when added to (a) the proceeds of the Sold Asset Packages, (b) the Debtors' \$[-] projected cash on hand on the Effective Date, and (c) the proceeds of the Sold Asset Packages, should result in at least \$[-] million of cash available to distribute to holders of allowed claims under the Committee's Plan shortly after the Effective Date.

The Debtors' Plan, however, seeks to reorganize around the Remaining Asset Packages. At the time that the Debtors determined to pursue a reorganization around the Remaining Asset Packages in lieu of a sale of such assets, the Debtor's business plan contemplated an average of nearly \$43 million per year in general and administrative expenses ("**G&A Expenses**") over the next five years. Subsequent to the filing of the Committee's Plan, the Debtors revised their projected G&A Expenses downward to an average of over \$25 million per year over the next five years. Under either of the Debtors' projected G&A Expenses, the Committee believes that, based on the current commodity price environment, the value of the undeveloped reserves within the Remaining Asset Packages is insufficient to justify the substantial amount of G&A Expenses involved in operating the Remaining Asset Packages. Moreover, the Committee believes that the Debtors' historically high G&A Expenses will be exacerbated in light of the sale of the Sold Asset Packages because the Debtors' fixed overhead costs will be spread across only three asset packages. In light of the foregoing, the Committee believes that the value of operating the Remaining Asset Packages (as contemplated in the Debtors' Plan) is less than the sale proceeds the Committee anticipates will be obtained for the Remaining Asset Packages. As such, the Committee believes that the sale of the Remaining Asset Packages as proposed in the Committee's Plan maximizes the value distributable to all holders of allowed claims.

In addition to this fundamental difference between the Debtors' Plan and the Committee's Plan, the Debtors' Plan effectively gives all distributable value associated with operating the Remaining Asset Packages to holders of Second Lien Secured Claims by giving them all of the equity interests in the reorganized Debtors (subject to dilution for a management incentive plan). In essence, the Debtors' Plan sells all of the equity in the Remaining Asset Packages to the holders of Second Lien Secured Claims without requiring them to credit bid (which they would have the ability to do if they had valid secured claims) for such assets and without an auction process. If, as the Committee believes, the value obtained through the sale of the Remaining Asset Packages is greater than the going concern value under the Debtors' Plan, holders of the Second Lien Secured Claims will seek to sell the Remaining Asset Packages shortly after the effective date of the Debtors' Plan. Any and all upside from such post-effective date sale would only inure to the benefit of holders of Second Lien Claims and to the Debtors' management (as the Debtors' Plan offers management up to 10% of the equity in the reorganized Debtors); none of it would inure to the benefit of holders of General Unsecured Claims. The sale of the Remaining Asset Packages as set forth in the Committee's Plan, however, avoids such inequitable results.

However, if the Acceptance Event occurs, the Committee has agreed that the business of the Debtors shall continue to be operated as contemplated by the Debtors' Plan in exchange for a minimum cash recovery to holders of Allowed General Unsecured Claims in the aggregate amount of \$168.5 million. Such consideration would be increased to \$11.5 million if the Debtors fail to reorganize by June 30, 2017 at the latest.

Another fundamental difference between the Debtors' Plan and the Committee's Plan is that the Committee's Plan preserves all Causes of Action of the Debtors' estates (other than against parties being released under the Committee's Plan), while the Debtors' Plan releases all Causes of Action against the First Lien Secured Parties, the Second Lien Secured Parties, and the Sponsors, which the Committee believes provides no tangible value to the Debtors' estates in exchange.

- The Committee believes that the Debtors' estates have valuable Causes of Action against the Selling Shareholders (i.e., the Schusterman family and certain related investment vehicles) arising out of the approximately \$7 billion they received from the Debtors in connection with the failed 2011 leveraged buyout (the "**2011 Acquisition**"), which will constitute a major driver of value for holders of Allowed Claims after the Effective Date. The 2011 Acquisition saddled the Debtors with more than \$3.7 billion of debt (an increase in debt leverage over 4 times the Debtors' pre-2011 Acquisition debt levels) and, in the Committee's view, left the Debtors highly leveraged as compared to their peers. At or around the Petition Date (less than four years after the 2011 Acquisition), the Debtors indicated that the enterprise value of the Debtors was just \$1.275 billion. This amount (which the Committee believes was inflated) is *less than one fifth of the amount paid to the Selling Shareholders for their shares in the Debtors in the 2011 Acquisition*. The Committee believes that the precipitous decline in the alleged value of the Debtors' assets over that time period far exceeds the decline in commodity prices over the same period, as discussed below. The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee's position on these issues.
- In addition to preserving Causes of Action against the Selling Shareholders, the Committee's Plan preserves (or otherwise settles for meaningful value, as applicable) Causes of Action against the First Lien Secured Parties, the Second Lien Secured Parties, the Debtors' current and former equity holders (including the Sponsors of the 2011 Acquisition), and the Debtors' current and former directors and officers.
- With respect to the Causes of Action against the First Lien Secured Parties and the Second Lien Secured Parties, the Committee has filed a motion with the Bankruptcy Court seeking exclusive standing to pursue and settle twenty-two (22) separate Causes of Action, including (a) constructive fraudulent conveyance claims seeking to avoid (i) the claims and liens of the First Lien Secured Parties, (ii) the claims and liens of the Second Lien Secured Parties, and (iii) certain additional mortgages that were granted to the First Lien Secured Parties and the Second Lien Secured Parties in 2015, and (b) declaratory judgment actions that such creditors (i) do not have valid liens on certain assets of the Debtors, including all "Oil & Gas Personal Property," such as hedge agreements, midstream agreements, machinery and equipment, and (ii) did not validly perfect liens on certain assets of the Debtors.² The Committee's Plan provides that, in the event these Causes of Action are not resolved through the applicable 9019 Settlements described below, the Plan Administrator will have authority to prosecute such Causes of Action on behalf of the Debtors and the amount of Allowed First Lien Secured Claims and Allowed Second Lien Secured Claims will be determined after the Effective Date upon the resolution, either by settlement or litigation, of such Causes of Action.
- The Committee's Plan also preserves the valuable Causes of Action against the Sponsors.

To avoid the risks and costs of protracted litigation, the Committee's Plan offers a compromise and settlement of the Causes of Action against the First Lien Secured Parties and Second Lien Secured Parties as well as a settlement for the Sponsors. Through the 9019 Settlements, the Committee's Plan

² The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee's position, and each have filed objections to the Committee's motion.

provides holders of First Lien Secured Claims, Second Lien Secured Claims, and General Unsecured Claims with the opportunity to obtain immediate and substantial cash distributions. The 9019 Settlements with the First Lien Secured Parties and the Second Lien Secured Parties are contingent on the holders of the First Lien Secured Claims as a Class and the holders of the Second Lien Secured Claims as a Class voting to accept the Committee's Plan (together, the Acceptance Event). Those 9019 Settlements are summarized below.

- First Lien Consensual Treatment. If holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan) and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan), then in full satisfaction of all First Lien Secured Claims (including any turnover rights under the Intercreditor Agreement), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the First Lien Secured Claims shall be allowed in the aggregate amount of \$945,145,541.74, all the Debtors' estates' rights and claims with respect to payments made in respect of the First Lien Secured Claims pursuant to the Cash Collateral Orders shall be waived and released, and each holder of an Allowed First Lien Secured Claim shall (a) receive its Pro Rata Share (unless otherwise allocated differently between and among the holders of Allowed First Lien Secured Claims) of Cash in an amount equal to the difference between \$945,145,541.74 and the amount, if any, previously paid to the holders of such Claims (excluding all payments made under the Cash Collateral Orders), (ii) receive payment in cash of all fees and expenses incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid (iii) be released from all Causes of Action, and (iv) enter into and become a party to the Exit Facility (as defined in the Debtors' Plan), under which it shall receive its Pro Rata Share of loans thereunder and commit to fund its agreed share new loans under the Exit Facility; *provided*, that if a Liquidation Event occurs, then in lieu of entering into and becoming a party to the Exit Facility, each holder of an Allowed First Lien Secured Claim shall instead receive its Pro Rata Share of (a) an amount of Cash to be agreed upon by the Committee and the First Lien Agent, to the extent such amount is available for distribution on the Effective Date, or (b) to the extent the agreed amount of Cash is not available for distribution on the Effective Date, (i) the amount of Cash that is available for distribution on the Effective Date, and (ii) the first proceeds from the Remaining Asset Sales until the total amount paid pursuant to (i) and (ii) equals the agreed amount.
- Second Lien Consensual Treatment. If holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan) and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan), then in full satisfaction of all Second Lien Secured Claims (including any right to assert and enforce any Second Lien Adequate Protection Claim or Second Lien Deficiency Claim), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the Second Lien Secured Claims shall be allowed in the aggregate amount of \$1,011,527, 778, all the Debtors' estates' rights and claims with respect to payments made in respect of the Second Lien Secured Claims pursuant to the Cash Collateral Orders shall be waived and released, and each holder of an Allowed Second Lien Secured Claim shall receive (a) its Pro Rata Share of (i) 100% of the New Common Stock (as defined in the Debtors' Plan), as diluted by the Management Incentive Plan (as defined in the Debtors' Plan) and the Rights Offering Equity; and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45.0 million, (b) payment in cash of all fees and expenses incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid, and (c) releases from all Causes of Action; *provided*, that if a Liquidation Event occurs, each holder of an Allowed Second Lien Secured Claim shall instead receive its Pro Rata Share of all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales *after* (a) all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 of the Committee's Plan) and (b) \$180 million has been

transferred to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of the holders of Allowed General Unsecured Claims (excluding any Second Lien Deficiency Claim).

- General Unsecured Claims Consensual Treatment. If holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan) and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan), then, on the Effective Date, (a) each holder of an Allowed General Unsecured Claim (*provided*, that, at the election of the Committee, all Sponsor Management Fee Claims shall either be (i) waived and released, or (ii) Allowed as Class 5 General Unsecured Claims and assigned to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of all other Allowed General Unsecured Claims) shall receive its Pro Rata Share of \$168.5 million in Cash from the Settlement Trust, *provided*, that if (and only if) (i) the Effective Date occurs prior to April 30, 2017, and (ii) as of the Effective Date, the proceeds from the sale of Non-Cash Assets that are Unencumbered Assets (excluding the Bidding Procedures Assets) is less than \$15 million, then in that event (A) the Cash available for distribution on the Effective Date shall be reduced by the amount of such shortfall, (B) a letter of credit in the amount of such shortfall shall be issued for the benefit of the Settlement Trust under the Exit Facility, and (iii) on April 30, 2017, unless the full amount of such shortfall otherwise has been paid to the Settlement Trust, any remaining shortfall shall be drawn on the letter of credit; (b) all of the Debtors' estates' claims and Causes of Action (including Avoidance Actions) against any Person or Entity, other than (i) the Released Parties and (ii) parties identified by the Debtors as continuing to provide material services or supplies to the Debtors after the Effective Date, which services or supplies cannot be obtained from alternative sources without disruption or cost, shall be transferred to the Settlement Trust for the benefit of the holders of Allowed General Unsecured Claims; and (c) a contingent right to receive up to an additional \$11.5 million of Cash from the Reorganized Debtors (as defined in the Debtors' Plan), if (i) on or before June 30, 2017, an agreement is reached to sell directly or indirectly all or substantially all of the Reorganized Debtors' assets, (ii) such agreement is consummated, and (iii) it produces net proceeds after payment of the Exit Facility in excess of \$350 million; *provided*, that, in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, (i) each holder of an Allowed General Unsecured Claim shall instead receive its Pro Rata Share of \$180 million of Cash from all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales *after* all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto), and (ii) the claims and Causes of Action transferred to the Settlement Trust (as defined in the Debtors' Plan) shall not be limited as contemplated by paragraph (b)(ii), above.
- Settlement with Sponsors. If holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan) and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan) and in exchange for releases under the Committee's Plan, the Sponsors, at the election of the Committee, shall either (a) waive and release all Sponsor Management Fee Claims or (b) assign such claims to the Settlement Trust (as defined in the Debtors' Plan) and such claims shall be Allowed as General Unsecured Claims. The Committee believes that this is a reasonable settlement of the valuable Causes of Action against the Sponsors arising from the Sponsors' receipt of potentially avoidable transfers, as discussed below.

In sum, the Committee's Plan obtains value *now* for *all* holders of Allowed Claims. It converts the Debtors' assets to cash in what is currently a favorable commodity price environment when compared to earlier this year. The Committee's Plan also provides the First Lien Secured Parties and the Second Lien Secured Parties with the opportunity to fund and reorganize the Debtors at their own risk if they each vote as a Class to accept the Committee's Plan, which will ensure a guaranteed cash recovery for the holders of Allowed General Unsecured Claims, as the Committee believes that in the event the market

retreats again, were the Debtors to continue to operate as contemplated in the Debtors' Plan, distributable value would diminish to an amount that would result in holders of First Lien Secured Claims being significantly undersecured on their exit financing loans under the Debtors' Plan,³ while holders of Second Lien Secured Claims may be obligated to allocate portions of the distributions they receive on account of their unsecured deficiency Claims to satisfy certain liquidity requirements of the reorganized Debtors in the event of a Minimum Liquidity Shortfall, thereby potentially losing all of such distributions. The Committee's Plan eliminates these risks, locks in value for the benefit of all creditors, and distributes this value in an equitable manner.

B. Overview of Treatment of Claims and Equity Interests and 9019 Settlements

A general overview of the treatment of Claims and Equity Interests that are entitled to vote on the Committee's Plan and the proposed 9019 Settlements that will resolve certain Causes of Action if the Acceptance Event occurs are set forth below.

1. Treatment of Claims and Equity Interests

The following chart compares potential recoveries to holders of Allowed Claims and Equity Interests under the Committee's Plan and the Debtors' Plan (the "**Recovery Analysis**"): ⁴

Claims	Committee's Plan (with Acceptance Event) ⁵	Committee's Plan (without Acceptance Event) ⁶	Debtors' Plan ⁷
First Lien Claims	108.3%	30.9% - 108.3%	108.3%
Second Lien Claims	TBD	18.3% - 30.9 %	33.7% - 35.2%
General Unsecured Claims	7%-7.5%	4.6% - 30.9%	4.7% - 5.3%

a. First Lien Secured Claims

a. Acceptance Event

Under the Committee's Plan, if the Acceptance Event occurs, the following shall occur on the Effective Date, in full satisfaction of all First Lien Secured Claims (including any turnover rights under

³ The First Lien Secured Parties disagree with the Committee's position.

⁴ A more in depth analysis is set forth in the Recovery Analysis attached hereto as **Exhibit B**.

⁵ Contemplates that (a) holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan and (b) holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan (the Acceptance Event).

⁶ Contemplates that (a) holders of First Lien Secured Claims as a Class vote to reject the Committee's Plan or vote to accept the Debtors' Plan or (b) holders of Second Lien Secured Claims as a Class vote to reject the Committee's Plan or vote to accept the Debtors' Plan.

⁷ For the First Lien Secured Claim and Second Lien Secured Claim recoveries, the Committee increased the recoveries by \$79 million and \$9 million, respectively, reflecting the impact of interest and fees either received or projected to be received, resulting in revised recovery percentages of 108.3% for the First Lien Secured Claims and 35.8% for the Second Lien Secured Claims.

the Intercreditor Agreement), and in full settlement of all claims, defenses, offsets, and reductions against such Claims (the “**First Lien Consensual Treatment**”):

- a) the First Lien Secured Claims shall be Allowed in the aggregate amount of \$945,145,541.74 million, not subject to any counterclaim, defense, offset, or reduction of any kind (all of which shall be waived and released);
- b) all of the Debtors’ estates’ rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the First Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- c) except as otherwise agreed, each holder of an Allowed First Lien Secured Claim shall:
 - i. receive its Pro Rata Share (unless otherwise allocated differently between and among the holders of Allowed First Lien Secured Claims) of Cash in an amount equal to the difference between \$945,145,541.74 million and the amount, if any, previously paid to the holders of such Claims (excluding all payments made under the Cash Collateral Orders), and
 - ii. enter into and become a party to the Exit Facility (as defined in the Debtors’ Plan), under which it shall (A) receive its Pro Rata Share of loans thereunder, and (B) commit to fund its agreed share new loans under the Exit Facility; and
- d) all fees and expenses incurred under the First Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of entering into and becoming a party to the Exit Facility, each holder of an Allowed First Lien Secured Claim shall instead receive its Pro Rata Share of (a) an amount of Cash to be agreed upon by the Committee and the First Lien Agent, to the extent such amount is available for distribution on the Effective Date, or (b) to the extent the agreed amount of Cash is not available for distribution on the Effective Date, (i) the amount of Cash that is available for distribution on the Effective Date, and (ii) the first proceeds from the Remaining Asset Sales until the total amount paid pursuant to (i) and (ii) equals the agreed amount.

b. No Acceptance Event

Under the Committee’s Plan, if the Acceptance Event does not occur, the First Lien Secured Claims shall be Disputed Claims and the Plan Administrator will be entitled to pursue Causes of Action against such holders. Upon the resolution of such Causes of Action, each holder of an Allowed First Lien Secured Claim will receive a Cash payment from Encumbered Cash; any deficiency claim would be treated as a General Unsecured Claim.

b. Second Lien Secured Claims

a. Acceptance Event

Under the Committee’s Plan, if the Acceptance Event occurs, the following shall occur on the Effective Date, in full satisfaction of all Second Lien Secured Claims (including any right to assert and enforce any Second Lien Adequate Protection Claim or Second Lien Deficiency Claim), and in full settlement of all claims, defenses, offsets, and reductions against such Claims (the “**Second Lien Consensual Treatment**”):

- a) The Second Lien Secured Claims shall be Allowed in the aggregate amount of \$1,011,527,778, not subject to any counterclaim, defense, offset, or reduction of any kind, all of which shall be waived and released;
- b) All of the Debtors' estates' rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the Second Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- c) Except as otherwise agreed, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of (i) 100% of the New Common Stock (as defined in the Debtors' Plan), as diluted by the Management Incentive Plan (as defined in the Debtors' Plan) and Rights Offering Equity and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45.0 million; and
- d) all fees and expenses incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, each holder of an Allowed Second Lien Secured Claim shall instead receive its Pro Rata Share of all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales *after* (i) all required Cash payments have been made under the Committee's Plan in respect of the Allowed First Lien Secured Claims (as set forth above) and (ii) \$180 million has been transferred to a trust for the benefit of the holders of Allowed General Unsecured Claims (excluding any Second Lien Deficiency Claim) (the "**Plan Trust**").

b. No Acceptance Event

Under the Committee's Plan, if the Acceptance Event does not occur, the Second Lien Secured Claims shall be Disputed Claims and the Plan Administrator will be entitled to pursue Causes of Action against such holders. Upon the resolution of such Causes of Action, each holder of an Allowed Second Lien Secured Claim will receive a Cash payment from Encumbered Cash; any deficiency claim would be treated as a General Unsecured Claim.

c. General Unsecured Claims

a. Acceptance Event

Under the Committee's Plan, if the Acceptance Event occurs, the following shall occur on the Effective Date (the "**General Unsecured Consensual Treatment**"):

- a) Each holder of an Allowed General Unsecured Claim (provided, that, at the election of the Committee, all Sponsor Management Fee Claims shall either be (i) waived and released, or (ii) allowed as Class 5 General Unsecured Claims and assigned to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of all other Allowed General Unsecured Claims) shall receive its Pro Rata Share of \$168.5 million in Cash from the Settlement Trust (as defined in the Debtors' Plan), provided, that if (and only if) (i) the Effective Date occurs prior to April 30, 2017, and (ii) as of the Effective Date, the proceeds from the sale of Non-Cash Assets that are Unencumbered Assets (excluding the Bidding Procedures Assets) is less than \$15 million, then in that event (A) the Cash available for distribution on the Effective Date shall be reduced by the amount of such shortfall, (B) a letter of credit in the amount of such shortfall shall be issued for the benefit of the Settlement Trust under the Exit Facility, and (iii) on April 30, 2017, unless

the full amount of such shortfall otherwise has been paid to the Settlement Trust, any remaining shortfall shall be drawn on the letter of credit;

- b) all of the Debtors' estates' claims and Causes of Action (including Avoidance Actions) against any Person or Entity, other than (i) the Released Parties and (ii) parties identified by the Debtors as continuing to provide material services or supplies to the Debtors after the Effective Date, which services or supplies cannot be obtained from alternative sources without disruption or cost, shall be transferred to the Plan Trust for the benefit of the holders of Allowed General Unsecured Claims; and
- a) A contingent right to receive up to an additional \$11.5 million of Cash from the Reorganized Debtors (as defined in the Debtors' Plan), if (i) on or before June 30, 2017, an agreement is reached to sell directly or indirectly all or substantially all of the Reorganized Debtors' assets, (ii) such agreement is consummated, and (iii) it produces net proceeds after payment of the Exit Facility in excess of \$350 million;

provided, that, in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, (i) each holder of an Allowed General Unsecured Claim shall instead receive its Pro Rata Share of \$180 million of Cash from all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales (defined below) *after* all required Cash payments have been made under the Committee's Plan in respect of the Allowed First Lien Secured Claims (as set forth above), and (ii) the claims and Causes of Action transferred to the Plan Trust shall not be limited as contemplated by sentence (b)(ii), above.

b. No Acceptance Event

Under the Committee's Plan, if the Acceptance Event does not occur, holders of General Unsecured Claims will be entitled to receive distributions from the proceeds of Unencumbered Assets, including the proceeds of Causes of Action, whether by settlement or litigation. The amount of Unencumbered Assets available for distribution to holders of Allowed General Unsecured Claims will depend on whether the Acceptance Event occurs.

The Committee's Plan provides for the monetization of valuable Causes of Action against the First Lien Secured Parties, the Second Lien Secured Parties, and the Sponsors, whether by litigation or settlement, in contrast to the Debtors' Plan, which releases these Causes of Action for no value. Moreover, while the Debtors' Plan and the Committee's Plan each contemplate that unsecured creditors will receive the net proceeds of Causes of Action against the Selling Shareholders, the Debtors' Plan grants the holders of Second Lien Secured Claims (as the equity owners in the reorganized Debtors) exclusive control of such litigation, while the Committee's Plan vests such control with a Plan Administrator. Additionally, although the Debtors' Plan provides for distributions to holders of General Unsecured Claims from the Debtors' assets that are "unencumbered," the Debtors' Plan fails to describe (i) who will determine which of the Debtors' assets are "unencumbered" and (ii) how such determination will be made. Notably, the Debtors' Plan also seeks to charge unencumbered assets with certain costs of administering the Chapter 11 Cases and for any diminution in the value of the Collateral (notwithstanding the Committee's view that there has been no aggregate diminution in the value of the Collateral during the Chapter 11 Cases),⁸ further reducing recoveries to holders of General Unsecured Claims.

⁸ The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee's position.

d. Equity Interests in Parent

Under the Committee's Plan, on the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent's common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of holders of such former Equity Interests in Parent consistent with their former economic entitlements; *provided*, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) 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 (as defined in the Debtors' Plan).

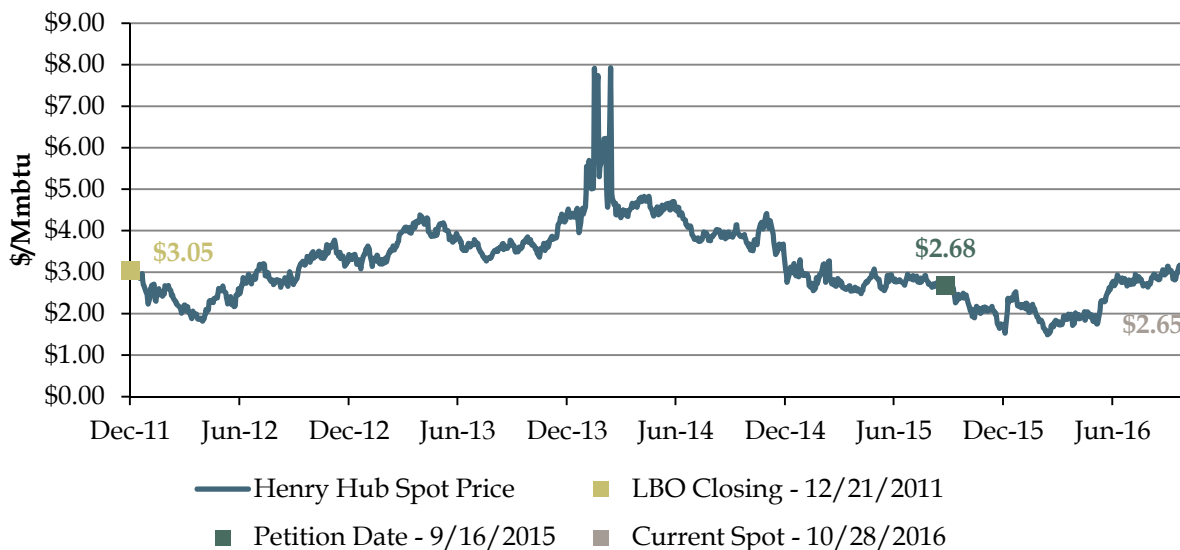
2. Causes of Action

The Committee's Plan preserves all Causes of Action of the Debtors' estates (other than Causes of Action against parties being released under the Committee's Plan).

The Committee believes that the Debtors' estates have valuable Causes of Action against various parties arising out of the 2011 Acquisition, pursuant to which the Selling Shareholders (i.e., the Schusterman family and certain related investment vehicles) received approximately \$7 billion in cash and other assets from the Debtors. The Committee believes the 2011 Acquisition rendered the Debtors insolvent. The 2011 Acquisition saddled the Debtors with more than \$3.7 billion of debt (an increase in debt leverage over 4 times the Debtors' pre-2011 Acquisition debt levels) and left the Debtors highly leveraged as compared to their peers. At or around the Petition Date (less than four years after the 2011 Acquisition), the Debtors indicated that the enterprise value of the Debtors was just \$1.275 billion. This amount (which the Committee believes was inflated) is less than one fifth of the amount paid to the Selling Shareholders for their shares in the Debtors in the 2011 Acquisition. The Committee believes that the precipitous decline in the alleged value of the Debtors' assets over that time period far exceeds the decline in commodity prices over the same period. The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee's position.

Among other foreseeable flaws, the Debtors' business plan – on which the 2011 Acquisition was based – appears to have been premised on fundamental changes in the status quo of natural gas prices (which were, and continue to be, the primary driver of the value of the Debtors' business), which changes did not materialize. Indeed, the spot natural gas price was not materially different on the date of the closing of the 2011 Acquisition (\$3.05 Mcfe) than it was on the Petition Date (\$2.68 Mcfe) or is, as of October 28, 2016 (\$2.65 Mcfe). The following chart sets forth the spot prices for natural gas from the time of the 2011 Acquisition through October 28, 2016:

Historical Henry Hub Spot Prices



The Committee believes that the Debtors' estates have valuable fraudulent conveyance Causes of Action against the Selling Shareholders arising out of the approximately \$7 billion the Selling Shareholders received from the Debtors in connection with the 2011 Acquisition and that such Causes of Action will constitute a major driver of value for holders of Allowed Claims after the Effective Date. Similarly, the Committee believes that the Debtors' estates have valuable (a) fraudulent conveyance Causes of Action and (b) preference Causes of Action against the Sponsors of the 2011 Acquisition.

The Committee also believes that the Debtors' estates have valuable Causes of Action against the First Lien Secured Parties and the Second Lien Secured Parties. The Committee has filed a motion seeking exclusive standing to pursue and settle twenty-two (22) separate Causes of Action against the First Lien Secured Parties and the Second Lien Secured Parties, including (a) constructive fraudulent conveyance claims seeking to avoid (i) the claims and liens of the First Lien Secured Parties arising out of the 2011 Acquisition, (ii) the claims and liens of the Second Lien Secured Parties arising out of the Second Lien Credit Agreement (which the Debtors were forced to enter into less than one year after the closing of the 2011 Acquisition as a result of a looming breach of a leverage covenant under the First Lien Credit Agreement), and (iii) certain additional mortgages that were granted to the First Lien Secured Parties and the Second Lien Secured Parties in 2015, and (b) declaratory judgement actions that such creditors (i) do not have valid liens on certain assets of the Debtors, including all "Oil & Gas Personal Property" (as described in Section IV.A hereof), and (ii) did not validly perfect liens on certain assets of the Debtors.

The Committee's Plan provides that, in the event the Causes of Action against the First Lien Secured Parties, Second Lien Secured Parties, and the Sponsors are not resolved through the applicable 9019 Settlements, (a) the Plan Administrator will have authority to prosecute such Causes of Action on behalf of the Debtors and (b) the amount of Allowed First Lien Secured Claims and Allowed Second Lien Secured Claims will be determined after the Effective Date upon the resolution, either by settlement or litigation, of such Causes of Action.

3. Summary of Classification, Treatment, and Estimated Recoveries

The following chart provides a summary of the classification, treatment, and estimated recoveries of Claims against, and Equity Interests in, the Debtors under the Committee's Plan and is qualified in its entirety by reference to the Committee's Plan:

SUMMARY OF CLASSIFICATION, TREATMENT, AND ESTIMATED RECOVERIES				
Class Number	Description of Class	Treatment Under the Committee's Plan	Estimated Amount of Allowed Claims in Class	Estimated % Recovery Under the Committee's Plan
	Administrative Expenses	Except as otherwise agreed by the holder of an Allowed Administrative Expense and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Administrative Expense shall receive a Cash payment equal to the Allowed amount of such Allowed Administrative Expense; <i>provided</i> , that except with respect to Fee Claims, which shall be Allowed and paid pursuant to Section 2.2 of the Committee's Plan, notice of any Administrative Expense that has not been paid in the ordinary course of business (other than with respect to fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code) must be filed with the Bankruptcy Court within 30 days after the Effective Date; failure to do so shall result in such Administrative Expense being forever barred, and the holder of such Administrative Expense shall be enjoined from asserting such Administrative Expense against the Debtors.	TBD	n/a
1	First Lien Secured Claims	Unless the Acceptance Event occurs, the First Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably	\$946 million	30.9% - 108.3% ⁹

⁹ Recoveries vary depending on (a) whether holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and (b) the outcome of the Causes of Action, including the Avoidance Actions.

		practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed First Lien Secured Claim; <i>provided</i> , that if the Acceptance Event occurs, each holder of an Allowed First Lien Secured Claim shall receive its Pro Rata Share of the First Lien Consensual Treatment.		
2	Second Lien Secured Claims	Unless the Acceptance Event, the Second Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Second Lien Secured Claim; <i>provided</i> , that if the Acceptance Event occurs, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of the Second Lien Consensual Treatment.	\$1.011 billion	18.3% - 30.9% ¹⁰
3	Other Secured Claims	Except as otherwise agreed by the holder of an Allowed Other Secured Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim shall receive (a) a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Other Secured Claim, (b) its Collateral, or (c) treatment that satisfies the requirements of section 1124 of the Bankruptcy Code to be not impaired.	TBD	n/a

¹⁰ Recoveries vary depending on (a) whether holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and (b) the outcome of the Causes of Action, including the Avoidance Actions.

4	Other Priority Claims	Except as otherwise agreed by the holder of an Allowed Other Priority Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Priority Claim shall receive a Cash payment in an amount in Cash equal to the amount of such Allowed Other Priority Claim.	TBD	n/a
5	General Unsecured Claims	On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed General Unsecured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Plan Administrator; <i>provided</i> , that if the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment.	\$2.4 billion	4.6% - 30.9% ¹¹
6	Equity Interests in Parent	On the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent's common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements; <i>provided</i> , that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and there shall be no distribution to holders of Interests in the Parent on account of such Interests (as	n/a	0%

¹¹ Recovery range reflects an Acceptance Event. This range may vary depending on (a) whether holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and (b) the outcome of the Causes of Action, including the Avoidance Actions.

		defined in the Debtors' Plan).		
7	Equity Interests in Other Debtors	On or after the Effective Date, at the election of the Plan Administrator, except as provided in the New Constituent Documents, all Equity Interests in the Other Debtors shall be retained, subject to being cancelled if and when such Other Debtors are dissolved consistent with Section 6.3 of the Committee's Plan. Each holder of an Equity Interest in the Other Debtors shall neither receive nor retain any property or interest in property on account of such Equity Interest; <i>provided</i> , that in the event that all Allowed Claims have been satisfied in full in accordance with the Bankruptcy Code and the Committee's Plan, each holder of an Allowed Equity Interest in the Other Debtors may receive its Pro Rata Share of any remaining assets in the Debtors.	n/a	0%

III. ADDITIONAL FACTS REGARDING THE CHAPTER 11 CASES

Reference should be made to Section V of the General Disclosure Statement, entitled "Material Developments and Events of the Chapter 11 Cases" for a discussion of, among other things, the events in the Chapter 11 Cases, pending litigation proceedings, and the Debtors' restructuring efforts.¹² This Section of the Committee's Specific Disclosure Statement supplements Section V of the General Disclosure Statement with information the Committee deems relevant for the holders of Claims and Equity Interests.

A. Continued Use of Cash Collateral

As described in Section V.D of the General Disclosure Statement, the Debtors filed the Cash Collateral Motion on the Petition Date to allow the Debtors to operate with sufficient liquidity in the ordinary course throughout the Chapter 11 Cases. An ad hoc group of holders of the 9.75% Senior Notes due 2020 filed the Ad Hoc Omnibus Response, which objected to, among other things, the Cash Collateral Motion on multiple grounds, as described in the General Disclosure Statement. The Omnibus Response objected that, among other things, the proposed adequate protection package was overly broad and unwarranted, the proposed waiver of the right to seek a surcharge under section 506(c) of the Bankruptcy Code and the section 552(b) "equities of the case" exception was inappropriate, and the proposed order did not adequately preserve challenge rights. It also asserted that the correct valuation of the collateral underlying the First Lien Credit Facility and the Second Lien Term Loan would demonstrate that the first lien debt under the First Lien Credit Facility is undersecured and that the second lien debt under the Second Lien Term Loan is wholly unsecured, i.e., that the value of the Collateral securing the First Lien Credit Facility could be significantly less than the amount of the First Lien Secured Claims.

¹² Unless otherwise defined herein, capitalized terms used in this Section shall have the meaning ascribed to such terms in Section V of the General Disclosure Statement.

The Debtors and the Ad Hoc Group negotiated the terms of the First Interim Cash Collateral Order, which provided for a full reservation of rights for all creditors and a deferral of certain relief requested in the Cash Collateral Motion, to be considered on a final basis at a subsequent hearing. Shortly thereafter, the Ad Hoc Group commenced discovery in anticipation of the hearing to consider the Cash Collateral Motion on a final basis, which discovery was continued by the Committee after its appointment on September 30, 2015. The Debtors have adjourned the hearing to consider the Cash Collateral Motion throughout the Chapter 11 Cases, and the Bankruptcy Court has granted additional Interim Cash Collateral Orders. The Committee believes that under the Interim Cash Collateral Orders, the First Lien Secured Parties were accepting the risk of diminution in value of their Non-Cash Collateral in lieu of having to take possession of such Collateral outside of a plan. The First Lien Secured Parties and the Second Lien Secured Parties disagree on the ground that the Cash Collateral Orders specifically reserve that issue, among other reasons.

The Interim Cash Collateral Orders (i) only granted adequate protection with respect to Cash Collateral, (ii) did not grant adequate protection with respect to Non-Cash Collateral, (iii) granted replacement liens only on property that already was subject to liens or security interests of the First Lien Secured Parties and the Second Lien Secured Parties, (iv) did not grant liens on proceeds and property recovered in respect of Avoidance Actions, (v) did not provide for a waiver of (or consent to) any right to surcharge under section 506(c) of the Bankruptcy Code, (vi) did not provide for a waiver of the “equities of the case” exception under section 552(b) of the Bankruptcy Code, (vii) did not provide for a waiver of the equitable doctrine of marshalling or any other similar doctrine, (viii) provided for the rights of all parties in interest to seek to disgorge or recharacterize payments of interest and other fees and costs under the First Lien Credit Facility and the Second Lien Term Loan, and (ix) provided for a full reservation of rights for all creditors. As of the date of the Committee’s Specific Disclosure Statement, the Bankruptcy Court has not conducted a hearing to consider the Cash Collateral Motion on a final basis.

Moreover, the Stipulations contained in the Interim Cash Collateral Orders precluded the Debtors since the earliest days of the Chapter 11 Cases from, among other things, pursuing any claims or defenses against, or otherwise challenging the liens of, the First Lien Secured Parties and the Second Lien Secured Parties. By entering into the Stipulations, which 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 Interim Cash Collateral Orders, the Debtors voluntarily waived their ability to negotiate and settle the Claims which are the subject of the Committee’s Standing Motion for any value.

If the holders of First Lien Secured Claims as a Class vote to accept the Committee’s Plan and do not vote to accept the Debtors’ Plan and the holders of Second Lien Secured Claims as a Class vote to accept the Committee’s Plan and do not vote to accept the Debtors’ Plan, then, through the 9019 Settlements, all objections and disputes regarding, among other things, the objections to the Cash Collateral Motion and the Stipulations will be resolved, and the entry of the Confirmation Order shall constitute approval of such 9019 Settlements.

B. Committee’s Motion for Standing

After a lengthy investigation by its professionals of any potential claims and causes of action against the First Lien Secured Parties and the Second Lien Secured Parties, the Committee concluded that the Debtors had significant colorable claims against the First Lien Secured Parties and the Second Lien Secured Parties in relation to, among other things, the 2011 Acquisition, the 2012 issuance of the Second Lien Loan, certain defects in the First Lien and Second Lien Security Agreements and the Additional 2015 Mortgages. As stated in the General Disclosure Statement and in Section III.A hereof, the Debtors were precluded from pursuing the foregoing Claims and Causes of Action and waived their ability to negotiate and settle such Claims and Causes of Action for any value. Accordingly, on August 12, 2016, the Committee filed the Standing Motion seeking exclusive standing and authority to commence,

prosecute, and settle certain Claims and Causes of Action on behalf of the Debtors' estates against the First Lien Secured Parties and the Second Lien Secured Parties (such Causes of Action are more fully described in section IV.A. hereof).

As described in Section V.D of the General Disclosure Statement, 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. In their objections, the First Lien Agent and the Second Lien Agent conceded that various categories of assets previously categorized as Collateral were, in fact, Unencumbered Assets. Accordingly, the Committee believes that the mere filing of the Standing Motion already has increased recoveries to be provided to holders of Allowed General Unsecured Claims by several million dollars. The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee's position.

C. The Debtors' Previous Chapter 11 Plans

As described in Section V.G of the Debtors' General Disclosure Statement, the Debtors have filed three different plans of reorganization in the Chapter 11 Cases.

(i) Debtors' First Plan of Reorganization

The Debtors' first plan of reorganization, which implemented the 2015 RSA, was filed one day after the Petition Date [D.I. 15] (the "**Debtors' First Plan**"). Under the Debtors' First Plan, holders of First Lien Secured Claims would have received a \$300 million cash payment, with the remainder of their secured debt reinstated, and the holders of Second Lien Secured Claims would have received essentially all of the stock of the reorganized Debtors. In contrast, holders of General Unsecured Claims would have received no more than 1% of the stock of the reorganized Debtors and were receiving no additional value for the Unencumbered Assets. The Debtors sought a contribution of new capital to fund operations through a proposed \$450 million rights offering. Additionally, the Debtors' First Plan provided for third party releases to the First Lien Secured Parties, the Second Lien Secured Parties, and each of the Sponsors for little to no consideration. As a result of, among other things, declining commodity prices, the restructuring transactions contemplated in the 2015 RSA and the Debtors' First Plan became 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 that they no longer were interested in pursuing such restructuring (thereby effectively terminating the 2015 RSA).

(ii) Debtors' Second Plan of Reorganization

Once it became clear that the 2015 RSA and the Debtors' First Plan were no longer feasible, the Debtors developed the terms of an amended plan of reorganization. On May 16, 2016, the Debtors' filed their second plan of reorganization [D.I. 960] (the "**Debtors' Second Plan**"). The Debtors' Second Plan contemplated an exchange of First Lien Secured Claims for new first lien debt, cash, and new common equity, as well as the marketing and potential sale of certain of the Debtors' assets. It also proposed to distribute to the First Lien Secured Parties almost all of the equity in the reorganized Debtors, with holders of General Unsecured Claims receiving, at best, only 5% of that equity (subject to dilution for any management incentive plan) and proceeds from a settlement trust, but *only* if the class of General Unsecured Claims voted to accept the Debtors' Second Plan.

Specifically, the Debtors' Second Plan did not give the holders of General Unsecured Claims the value of the Unencumbered Assets. Instead, the Debtors' Second Plan gave such value to the First Lien Secured Parties and Second Lien Secured Parties, leaving holders of General Unsecured Claims with a

5% equity stake in the reorganized Debtors. The Debtors' Second Plan further provided that if the class of General Unsecured Claims rejected the Debtors' Second Plan, they would receive only 1% of the equity in the reorganized Debtors (subject to dilution for any management incentive plan) and proceeds from a settlement trust. In contrast, the First Lien Secured Parties voting to accept the Debtors' Second Plan would receive (i) loans and commitments under an exit RBL facility (with an initial borrowing base of \$530 million that would be paid down at closing by \$65 million, using a portion of the \$100 million not applied to the First Lien Cash Recovery and the loans in the Exit Term Loan First-Out Tranche (as those terms are defined in the Debtors' Second Plan), (ii) 95% of the equity in the reorganized Debtors (subject to dilution) if the class of General Unsecured Claims voted to accept the Debtors' Second Plan and 99% of the equity (subject to dilution) if the class of General Unsecured Claims voted to reject the Debtors' Second Plan, (iii) cash on hand as of the Effective Date, which includes proceeds from asset sales of the First Lien Secured Parties' collateral and proceeds of any liquidated hedges, (iv) less cash needed to satisfy obligations under the Debtors' Second Plan and to ensure that pro forma cash equals \$100 million. As with the Debtors' First Plan, the Debtors' Second Plan provided for third party releases to the First Lien Secured Parties, the Second Lien Secured Parties, and each of the Sponsors for little to no consideration.

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 Claims and the Second Lien Secured Claims exceeded the amount of the First Lien Secured Claims, the Debtors abandoned the Debtors' Second Plan and executed a plan support agreement outlining the terms of a further amended plan (i.e., the Debtors' Plan) with holders of Second Lien Secured Claims comprising approximately 39% of the aggregate amount of all such Claims [D.I. 1290].

(iii) Debtors' Third Plan of Reorganization (i.e., the Debtors' Plan)

Finally, and again without any meaningful consultation of the Committee, the Debtors filed the Debtors' Plan, which provides for an exit facility to be provided by holders of First Lien Secured Claims and a debt-for-equity swap for holders of Second Lien Secured Claims. Specifically, the Debtors' Plan provides that holders of First Lien Secured Claims will receive loans and commitments under an exit facility (which terms have not been disclosed) and a cash payment from the Bidding Procedures Assets (in an amount that has not been determined). The Debtors' Plan further provides that holders of Second Lien Secured Claims will receive (a) 100% of the equity in the reorganized Parent (with a proposed valuation that has not been disclosed) and (b) a distribution as holders of a General Unsecured Claims for any deficiency related to such Second Lien Secured Claims. The Debtors' Plan further provides that the First Lien Secured Parties and Second Lien Secured Parties may retain all payments received by the Debtors pursuant to the Cash Collateral Orders. Additionally, the Debtors' Plan provides for distributions to holders of General Unsecured Claims from the Debtors' assets that are "unencumbered," which will be placed in a trust to be operated and administered by the Second Lien Secured Parties (as holders of all of the equity in the reorganized Parent). As with the Debtors' First Plan and the Debtors' Second Plan, the Debtors' Plan provides for third party releases to the First Lien Secured Parties, the Second Lien Secured Parties, and each of the Sponsors from valuable Causes of Action for little to no consideration.

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

On May 24, 2016, in light of the Debtors' inability to facilitate negotiations between the various creditor constituencies and put forward a chapter 11 plan that would, in the Committee's view, maximize recoveries for all creditor constituencies, including holders of General Unsecured Claims, by monetizing the Claims and Causes of Action related to the 2011 Acquisition and the Additional 2015 Mortgages, 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 [D.I. 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 [D.I. 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 file a chapter 11 plan by five months, through and including March 16, 2017, and 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.

In the Termination Motion, the Committee explained that (i) “the Debtors have not made good faith progress in negotiating with the Committee, but are instead using exclusivity to pressure unsecured creditors to accept their Plan by threatening recoveries that are not legitimately tied to any actual potential outcomes,” and (ii) the Debtors’ Plan is not confirmable. (Termination Mot. ¶ 50). The Committee urged the Bankruptcy Court to level the playing field, asserting that “the most efficient way to relevel the playing field is to let the Committee pursue [the Committee’s] Plan in parallel to the [Debtors’] Plan.” (*Id.* ¶ 58).

At the September 27, 2016 hearing to consider the Second Exclusivity Motion, the Bankruptcy Court stated, among other things, that “the debtors have not engaged constructively, or even in good faith with the official committee of unsecured creditors” (Hr’g Tr. Sept. 27, 2016, at 98:11-13). As a result, and as described in Section V.H of the General Disclosure Statement, on September 27, 2016, the Bankruptcy Court entered an order denying the Second Exclusivity Motion [D.I. 1411], enabling the Committee to file the Committee’s Plan.

E. The Marketing Process

In February 2016, the Debtors commenced the marketing process, contacting over 550 potential buyers and executing nondisclosure agreements with more than 180 potential purchasers. Parties that executed nondisclosure agreements were granted access to a data room and provided with significant diligence information regarding the Debtors’ asset packages. The deadline for submitting nonbinding indications of interest was May 27, 2016. Those nonbinding indications of interest showed that the value of the purported collateral of the First Lien Lenders and the Second Lien Lenders exceeded the amount of the claims of the First Lien Lenders.

After analyzing the 84 individual package bids received during the first round of the sale process, the Debtors reached out to approximately 32 bidders and received bids on certain of their asset packages in August 2016. On September 6, 2016, the Debtors filed a motion seeking Court approval for certain bidding procedures. On September 30, 2016, the Bankruptcy Court entered the Order (I) Establishing Bidding Procedures and Granting Related Relief And (II) Approving The Sale Of Certain Assets Free And Clear Of Liens, Claims, Encumbrances And Interests [D.I. 1425] (the “**Bidding Procedures Order**”), which approved the Debtors’ entering into stalking horse agreements related to six asset packages (San Juan, West Anadarko, Williston, Permian Minerals, Central Anadarko, and East Anadarko).

On October 4, 2016, the Debtors received three additional bids for the Permian Minerals asset package. On October 10, 2016, an auction was conducted in Chicago for this asset package pursuant to the Bidding Procedures Order. On October 19, 2016, the Bankruptcy Court entered (i) the Order (I) Authorizing the Sale of the Permian Minerals Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Debtors’ Entry Into and Performance of Their Obligations Under the Asset Purchase Agreement and Ancillary Agreements, and (C) the Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1557]; on October 28, 2016, the Bankruptcy Court entered (ii) the Order (I) Authorizing the Sale of the Central Anadarko Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the

Debtors' Entry into and Performance of Their Obligations Under the Asset Purchase Agreement and Ancillary Agreements, and (C) the Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1612], (iii) the Order (I) Authorizing the Sale of the East Anadarko Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Debtors' Entry Into and Performance of Their Obligations Under the Asset Purchase Agreement and Ancillary Agreements, and (C) the Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1613], (iv) the Order (I) Authorizing the Sale of the San Juan Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Debtors' Entry into and Performance of Their Obligations Under the Asset Purchase Agreement and Ancillary Agreements, and (C) the Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1614], (v) the Order (I) Authorizing the Sale of the West Anadarko Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Debtors' Entry Into and Performance of Their Obligations Under The Asset Purchase Agreement And Ancillary Agreements, and (C) The Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1616], and (vi) the Order (I) Authorizing the Sale of the Wiliston Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Debtors' Entry Into and Performance of Their Obligations Under the Asset Purchase Agreement and Ancillary Agreements, and (C) the Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1617], consummating the sale of the six asset packages (collectively, the “**Sale Orders**”). The Debtors are projected to receive more than \$650 million in gross Cash proceeds from the sales of the six asset packages under the Sale Orders, after accounting for applicable purchase price adjustments.

As of the date hereof, only three asset packages, i.e., the Remaining Asset Packages (East Texas, Powder River, and Green River) remain marketed, but have not been sold by the Debtors. Notwithstanding having received indicative bids for the Remaining Asset Packages, the Debtors declined to go forward with the sale process for those asset packages, preferring to promote the Debtors' Plan, which is premised upon a reorganization of the Debtors around the three remaining asset packages.

Based on the indicative bids for the Remaining Asset Packages and current market conditions, the Committee believes that the sale of such asset packages would provide greater value to the Debtors' estates than if the Debtors were to reorganize as a going concern around such assets, as contemplated by the Debtors' Plan. The Committee's Plan is premised upon a sale of all of the Debtors' remaining asset packages. To that end, the Committee has been authorized to work with these bidders and other potential purchasers and to seek to enter into stalking horse agreements with one or more of such parties with respect to the Remaining Asset Packages, with the sale of the Remaining Asset Packages being contingent on confirmation and consummation of the Committee's Plan. The Debtors have agreed to provide diligence (including an updated reserve report) to potentially interested parties to cooperate with the Committee with respect to such marketing process, and the Bankruptcy Court will determine at the Confirmation Hearing whether to direct the Debtors to sell the Remaining Asset Packages.

F. Mediation Process and the Committee's Plan

After the termination of the Debtors' exclusive periods, the Committee began drafting its own plan of liquidation for the Debtors, which reflects the Committee's view that a sale of the Remaining Asset Packages, a liquidation of the Debtors, and the prosecution of the Causes of Action by a Plan Administrator or Creditor Trust constitutes a value-maximizing transaction for the Debtors.

Before the Committee had filed its proposed plan of liquidation, the Debtors filed on October 4, 2016 a *Motion for Entry of an Order (A) Appointing a Mediator and (B) Granting Related Relief Filed by Samson Resources Corporation* [D.I. 1442]. The Committee filed an objection on October 5, 2016 [D.I.

1445], as no plan proposed by the Committee was on file yet to form the basis of a constructive mediation process.

On October 18, 2016, the Committee filed the *Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors* [D.I. 1552] and on November 11, 2016, the Committee filed the Disclosure Statement for *Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors* [D.I. 1644], to be heard concurrently with the Debtors' disclosure statement at the November 30, 2016 hearing – which was continued to December 13, 2016 (the “**Disclosure Statement Hearing**”).

With both a plan proposed by the Debtors and a plan proposed by the Committee on file, the Debtors, the First Lien Secured Parties, the Second Lien Secured Parties' and the Committee consented to a mediation process to attempt to resolve the Chapter 11 Cases consensually before the two competing plans were sent out for solicitation. The Bankruptcy Court ordered mediation on December 5, 2016, and Judge Gross was appointed mediator on December 6, 2016 [D.I. 1716 and 1718].

Despite significant progress in mediation, the parties failed to reach an agreement on a consensual resolution of the Chapter 11 Cases and a single chapter 11 plan supported by all parties in interest. Nevertheless, the Committee has amended its plan of liquidation to reflect subsequent negotiations with the First Lien Secured Parties and the Second Lien Secured Parties, which includes a modified First Lien Consensual Treatment, Second Lien Consensual Treatment, General Unsecured Consensual Treatment, and a revised toggle for the continued operation of the Debtors businesses as contemplated by the Debtors' Plan if the Acceptance Event occurs. As amended, the Committee's Plan provides for a resolution of these Chapter 11 Cases that could be supported by all parties in interest and for a clear path out of chapter 11 for the Debtors.

IV. CAUSES OF ACTION

A. Causes of Action Against the First Lien Secured Parties and the Second Lien Secured Parties

The Committee believes that the Debtors' estates have valid and valuable Causes of Action against the First Lien Secured Parties and the Second Lien Secured Parties. The Committee's ongoing investigation has concluded that the stock purchase agreement dated November 22, 2011 and entered between the Sponsors (through a newly formed entity, Debtor Samson Resources Corporation) and the Selling Shareholders, and the related borrowings under the First Lien Credit Agreement entered into on December 21, 2011, left the Debtors' balance sheet insolvent and inadequately capitalized. The Committee further concluded that that the 2011 Acquisition left the Debtors with unreasonably small capital to support their billions of dollars of debt and unable to withstand the systemic shifts in the energy market. Additionally, the Committee concluded that that the 2011 Acquisition increased the Debtors' debt leverage by over four times their pre-2011 Acquisition debt levels and left the Debtors highly leveraged as compared to their peers.

Following the 2011 Acquisition, on February 8, 2012, Samson Investment issued \$2.25 billion 9.75% Senior Notes due 2020. As cash flow from the Debtors' operations was insufficient to pay the increased and accelerated capital expenditure costs associated with the transition away from natural gas to liquids and toward unconventional oil and liquids-rich gas envisioned in the Sponsors' business plan, the Debtors borrowed an additional \$500 million under the First Lien Credit Agreement, and on September 25, 2012, Samson Investment entered into a \$1 billion Second Lien Credit Agreement. On March 18, 2015, the Debtors granted additional mortgages to the First Lien Secured Parties as part of an amendment to the First Lien Credit Agreement, which waived certain imminent defaults and, in effect, operated as a forbearance amendment. The Debtors granted additional junior mortgages to the Second Lien Secured

Parties while they were engaged in restructuring negotiations with those parties, which restructuring negotiations ultimately lead to the execution of the failed 2015 RSA.

The Committee concluded from its investigation that the 2011 Acquisition and the Additional 2015 Mortgages constituted constructively fraudulent transfers subject to avoidance and that the Additional 2015 Mortgages granted to the Second Lien Secured Parties constituted preferential transfers subject to avoidance.

The Committee's professionals also investigated the validity and perfection of the liens granted by the Debtors to the First Lien Secured Parties and the Second Lien Secured Parties and concluded that a number of assets of the Debtors constituted Unencumbered Assets – notwithstanding the assertions by the Debtors, the First Lien Secured Parties and the Second Lien Secured Parties to the contrary – including numerous mortgages on wells and hydrocarbon interests.

Finally, the Committee identified several flaws in the First Lien Security Agreement and the Second Lien Security Agreement which, among other things, rendered the Debtors' personal property that relate to oil & gas properties (the “**Oil & Gas Personal Property**”) not subject to the liens of either the First Lien Secured Parties or the Second Lien Secured Parties, including, but not limited to, all hedge agreements, operating agreements, marketing agreements, production agreements, midstream agreements, production sharing agreements, pipeline systems, field gathering systems, machinery, parts, engines, tanks, fuel separators, plant compressors, boilers, pumps, and equipment. Such claims are described in Count III of the Lien Determination Complaint attached to the Committee's Standing Motion.

The following chart summarizes such Claims and Causes of Action and provides an estimate of potential recoveries for the Debtors' estates in connection with such Claims and Causes of Action.

Fraudulent Conveyance Complaint ¹³			
Count Number	Defendant	Cause of Action	Potential Recovery to Debtors' Estates
Count I	First Lien Secured Parties	Avoidance and recovery of fraudulent transfers arising out of the 2011 Acquisition pursuant to sections 544, 550, and 551 of the Bankruptcy Code and applicable state fraudulent transfer law	\$500 million to \$1.5 billion
Count II	Second Lien Secured Parties	Avoidance and recovery of fraudulent transfers arising out of the Second Lien Term Loan Credit Agreement pursuant to sections 544, 550, and 551 of the Bankruptcy Code and applicable state fraudulent transfer law	
Count III	First Lien Secured Parties	Avoidance and recovery of fraudulent transfers arising out of the Debtors' issuance of the 2015 Mortgages pursuant to sections 544, 548(a)(1)(B), 550, and 551 of the Bankruptcy Code	Confidential ¹⁴
Count IV	Second Lien Secured Parties	Avoidance and recovery of fraudulent transfers arising out of the Debtors' issuance of the 2015 Mortgages pursuant to sections 544, 548(a)(1)(B), 550, and 551 of the Bankruptcy Code	
Count V	Second Lien Secured Parties	Avoidance and recovery of preferential transfers arising out of the Debtors' issuance of the 2015 Mortgages pursuant to sections 547(b), 550, and 551 of the	

¹³ Capitalized terms not otherwise defined in this table shall have the meanings ascribed to them in the Standing Motion.

¹⁴ “Confidential,” as used in this table, means that the information has been redacted and filed under seal in the Standing Motion because of confidentiality restrictions on the Committee with respect to such information.

Fraudulent Conveyance Complaint ¹³			
Count Number	Defendant	Cause of Action	Potential Recovery to Debtors' Estates
		Bankruptcy Code	
Count VI	Second Lien Secured Parties	Aiding and abetting breach of fiduciary duties pursuant to sections 544, 547(b), 550, and 551 of the Bankruptcy Code	
Counts I-VI			\$500 million to \$1.5 billion

Lien Determination Complaint ¹⁵			
Count Number	Defendant	Cause of Action	Potential Recovery to Debtors' Estates
Count I	All Defendants	Declaratory judgments that the No-Mortgage County Properties are not subject to liens or security interests	Confidential
Count II	All Defendants	Declaratory judgments that the Unencumbered Real Property Interests in the Designated Counties are not subject to Defendants' liens or security interests	Confidential
Count III	All Defendants	Declaratory judgments that Unencumbered Oil And Gas Personal Property is not subject to Defendants' liens or security interests	Confidential
Count IV	All Defendants	Declaratory judgments that Unencumbered Tax Attributes are not subject to Defendants' liens or security interests	TBD
Count V	All Defendants	Declaratory judgments that certain Computer Software Licenses are not subject to Defendants' liens or security interests	TBD
Count VI	All Defendants	Declaratory judgments that Unencumbered Trade Secrets, including seismic surveys, are not subject to Defendants' liens or security interests	TBD
Count VII	All Defendants	Declaratory judgments that Vehicles are not subject to Defendants' liens or security interests	\$4 million
Count VIII	All Defendants	Declaratory judgments that Equity Interests in the Non-Debtor Subsidiaries are not subject to Defendants' liens or security interests	TBD
Count IX	All Defendants	Declaratory judgment that certain property acquired by the Debtors postpetition, including certain cash and accounts receivable, is not proceeds, products, offspring, or profits of the Defendants' collateral and, therefore, is not subject to Defendants' liens and security interests	TBD
Count X	All Defendants	Declaratory judgment that, based on the equities of the Chapter 11 Cases, the Bankruptcy Court should prohibit the attachment of Defendants' liens on proceeds, products, offspring, and profits of the collateral pursuant to section 552(b) of the Bankruptcy Code	TBD
Count XI	All Defendants	Avoidance of Defendants' unperfected liens on or security interests in certain property pursuant to sections 544, 550, and 551 of the Bankruptcy Code	TBD
Count XII	First Lien Secured Parties	Recharacterization of interest, fees, expenses, and any other payment made to the First Lien Secured Parties as	\$45.2 million + TBD

¹⁵ Capitalized terms not otherwise defined in this table shall have the meanings ascribed to them in the Standing Motion.

Lien Determination Complaint¹⁵			
Count Number	Defendant	Cause of Action	Potential Recovery to Debtors' Estates
		adequate protection under the Interim Cash Collateral Orders as payments of the secured principal portion of the First Lien Secured Claims	
Count XIII	Second Lien Secured Parties	Disgorgement of fees and expenses paid to the Second Lien Secured Parties as adequate protection payments under the Interim Cash Collateral Orders pursuant to sections 105(a), 549, and 550 of the Bankruptcy Code or, in the alternative, recharacterization of interest, fees, expenses, and any other payment made to the First Lien Secured Parties as adequate protection under the Interim Cash Collateral Orders as payments of principal	TBD
Count XIV	Second Lien Secured Parties	Disallowance of the Second Lien Loans that carry OID as unmatured interest pursuant to section 502(b)(2) of the Bankruptcy Code	Confidential
Count XV	All Defendants	Disallowance of Defendants' claims asserted in the Chapter 11 Cases pursuant to sections 502 and 506 of the Bankruptcy Code until the order of the Bankruptcy Court entering judgment on the Lien Determination Complaint becomes a Final Order	NA
Count XVI	All Defendants	Recovery of all reasonable, necessary costs and expenses of preserving, or disposing of, Defendants' Collateral pursuant to section 506(c) of the Bankruptcy Code	TBD
Counts I-XVI			Confidential
Total Fraudulent Conveyance Complaint and Lien Determination Complaint			Up to \$1.5 billion

B. Causes of Action Against the Selling Shareholders

In the course of investigating the 2011 Acquisition, the Committee concluded that the payments made to the Selling Shareholders in connection with the 2011 Acquisition are avoidable pursuant to sections 544, 550, and 551 of the Bankruptcy Code and applicable state fraudulent transfer law. The Committee's Plan provides that the Plan Administrator, or, if the Acceptance Event occurs, the Settlement Trust, has the authority to prosecute such Causes of Action. Moreover, the Committee's Plan provides that the Plan Administrator, or, if the Acceptance Event occurs, the Settlement Trust, has authority to recover as preferential transfers any fees received by the Selling Shareholders within ninety days prior to the Petition Date, or up to one year prior to the Petition Date if the Selling Shareholders qualify as insiders.

C. Causes of Action Against the Sponsors

The Committee believes that, at the time of and after the 2011 Acquisition, the Debtors transferred over \$100 million in various fees to the Sponsors, which transfers would constitute constructive fraudulent transfers that are avoidable pursuant to sections 544, 548, 550, and 551 of the Bankruptcy Code and applicable state fraudulent transfer law. Moreover, the Committee concluded from its investigation that the fees paid to the Sponsors within one year of the Petition Date under a consulting agreement that was entered into with the Debtors on December 21, 2011, constitute preferential transfers subject to avoidance pursuant to sections 547(b), 550, and 551 of the Bankruptcy Code. The Committee's Plan provides that the Plan Administrator or, if the Acceptance Event occurs, the Settlement Trust, has authority to prosecute such Causes of Action.

D. Preferential Transfers

In addition to the preferential transfer causes of action against the First Lien Secured Parties, the Second Lien Secured Parties, the Sponsors, and the Selling Shareholders described above, the Committee believes that there may be other transfers by the Debtors to creditors, which may constitute preferential transfers avoidable under section 547 of the Bankruptcy Code. The Committee's Plan provides that the Plan Administrator, or, if the Acceptance Event occurs, the Settlement Trust, has authority to prosecute such Causes of Action. In contrast, the Debtors' Plan does not provide for additional recoveries with respect to transfers that may be avoided as preferential and, instead, releases such transfers (unless otherwise indicated in the Debtors' Plan Supplement).

V. DETAILED OVERVIEW OF THE COMMITTEE'S PLAN

This Section of the Committee's Specific Disclosure Statement summarizes the Committee's Plan, which is attached in its entirety as Exhibit A. The key terms of the Committee's Plan are as follows:

A. Administrative Expenses and Priority Tax Claims

Administrative Expenses. Except as otherwise agreed by the holder of an Allowed Administrative Expense and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Administrative Expense shall receive a Cash payment equal to the Allowed amount of such Allowed Administrative Expense; *provided*, that except with respect to Fee Claims, which shall be Allowed and paid pursuant to Section 2.2 of the Committee's Plan, notice of any Administrative Expense that has not been paid in the ordinary course of business (other than with respect to fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code) must be filed with the Bankruptcy Court within thirty (30) days after the Effective Date; failure to do so shall result in such Administrative Expense being forever barred, and the holder of such Administrative Expense shall be enjoined from asserting such Administrative Expense against the Debtors.

Professional Compensation and Reimbursement Claims. Any Person seeking payment in respect of a Fee Claim shall (a) file a final application for allowance of compensation for services rendered and costs incurred within forty-five (45) days of the Effective Date, and (b) on the Distribution Date, or as soon thereafter as is reasonably practicable, receive a payment in Cash in an amount equal to the Allowed amount of such Fee Claim, except as may be otherwise agreed by the holder of such Allowed Fee Claim and the Plan Administrator.

Priority Tax Claims. Except as otherwise agreed by the holder of an Allowed Priority Tax Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), each holder of an Allowed Priority Tax Claim shall receive either (a) payment in Cash in full of such Allowed Priority Tax Claim on the Distribution Date, or as soon thereafter as is reasonably practicable, or (b) regular Cash payments in equal installments over a period ending not later than five (5) years after the Petition Date pursuant to section 1129(a)(9) of the Bankruptcy Code, with interest at a rate determined in accordance with section 511 of the Bankruptcy Code; *provided*, that the Debtors may prepay the entire amount of such Allowed Priority Tax Claim at any time in the sole discretion of the Plan Administrator.

B. Treatment of Claims and Equity Interests

Class 1 – First Lien Secured Claims

Unless the Acceptance Event occurs, the First Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed First Lien Secured Claim; *provided*, that if the Acceptance Event occurs, each holder of an Allowed First Lien Secured Claim shall receive its Pro Rata Share of the First Lien Consensual Treatment (as set forth in Schedule 4.1 of the Committee's Plan).

Class 2 – Second Lien Secured Claims

Unless the Acceptance Event occurs, the Second Lien Secured Claim shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Second Lien Secured Claim; *provided*, that if the Acceptance Event occurs, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of the Second Lien Consensual Treatment (as set forth in Schedule 4.2 of the Committee's Plan).

Class 3 – Other Secured Claims

Except as otherwise agreed by the holder of an Allowed Other Secured Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim shall receive (a) a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Other Secured Claim, (b) its Collateral, or (c) treatment that satisfies the requirements of section 1124 of the Bankruptcy Code to be not impaired.

Class 4 – Other Priority Claims

Except as otherwise agreed by the holder of an Allowed Other Priority Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Priority Claim shall receive a Cash payment in an amount in Cash equal to the amount of such Allowed Other Priority Claim.

Class 5 – General Unsecured Claims

(b) On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed General Unsecured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Plan Administrator; *provided*, that if the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment.

The Note Claim asserted by the Indenture Trustee shall be Allowed. The individual Note Claims of the Noteholders shall be Disallowed.

Class 6 – Equity Interests in Parent

On the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent’s common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements; *provided*, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors’ Plan) 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 (as defined in the Debtors’ Plan).

Class 7 – Equity Interests in Other Debtors

On or after the Effective Date, at the election of the Plan Administrator, except as provided in the New Constituent Documents, all Equity Interests in the Other Debtors shall be retained, subject to being cancelled if and when such Other Debtors are dissolved consistent with Section 6.3 of the Committee’s Plan. Each holder of an Equity Interest in the Other Debtors shall neither receive nor retain any property or interest in property on account of such Equity Interest; *provided* that in the event that all Allowed Claims have been satisfied in full in accordance with the Bankruptcy Code and the Committee’s Plan, each holder of an Allowed Equity Interest in the Other Debtors may receive its Pro Rata Share of any remaining assets in the Debtors.

C. 9019 Settlements

The distributions provided for hereunder with respect to Allowed First Lien Secured Claims, Allowed Second Lien Secured Claims, and Allowed General Unsecured Claims in accordance with the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, incorporate and reflect the compromises and settlements under Bankruptcy Rule 9019 (the “**9019 Settlements**”) of certain issues relating to (a) the rights and benefits of holders of First Lien Secured Claims, Second Lien Secured Claims, and General Unsecured Claims, (b) the validity, enforceability, and priority of certain First Lien Secured Claims and Second Lien Secured Claims, and (c) whether the Non-Cash Assets, Cash, and the Unencumbered Assets constitute Collateral, as set forth in the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, as applicable. The Plan shall constitute a motion to approve the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, as applicable. Subject to (i) the occurrence of the Effective Date, and (ii) the occurrence of the Acceptance Event, entry of the Confirmation Order shall constitute approval of the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, and a finding by the Bankruptcy Court that the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, are in the best interest of the Debtors, their estates, creditors, and other parties in interest. If the Effective Date does not occur, the 9019 Settlements shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.

The First Lien Consensual Treatment, which will apply if holders of First Lien Secured Claims as a Class vote to accept the Committee’s Plan and do not vote to accept the Debtors’ Plan, and if holders of Second Lien Secured Claims as a Class vote to accept the Committee’s Plan and do not vote to accept the Debtors’ Plan is defined as follows:

On the Effective Date, in full satisfaction of all First Lien Secured Claims (including any turnover rights under the Intercreditor Agreement), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

- (a) The First Lien Secured Claims shall be Allowed in the aggregate amount of \$945,145,541.74, not subject to any counterclaim, defense, offset, or reduction of any kind (all of which shall be waived and released);
- (b) All of the Debtors' estates' rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the First Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- (c) Except as otherwise agreed, each holder of an Allowed First Lien Secured Claim shall:
 - i. receive its Pro Rata Share (unless otherwise allocated differently between and among the holders of Allowed First Lien Secured Claims) of Cash in an amount equal to the difference between \$945,145,541.74 and the amount, if any, previously paid to the holders of such Claims (excluding all payments made under the Cash Collateral Orders), and
 - ii. enter into and become a party to the Exit Facility (as defined in the Debtors' Plan), under which it shall (A) receive its Pro Rata Share of loans thereunder, and (B) commit to fund its agreed share new loans under the Exit Facility; and
- (d) All fees and expenses incurred under the First Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of entering into and becoming a party to the Exit Facility, each holder of an Allowed First Lien Secured Claim shall instead receive its Pro Rata Share of (a) an amount of Cash to be agreed upon by the Committee and the First Lien Agent, to the extent such amount is available for distribution on the Effective Date, or (b) to the extent the agreed amount of Cash is not available for distribution on the Effective Date, (i) the amount of Cash that is available for distribution on the Effective Date, and (ii) the first proceeds from the Remaining Asset Sales until the total amount paid pursuant to (i) and (ii) equals the agreed amount.

The Second Lien Consensual Treatment, which will apply if holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and if holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, is defined as follows:

On the Effective Date, in full satisfaction of all Second Lien Secured Claims (including any right to assert and enforce any Second Lien Adequate Protection Claim or Second Lien Deficiency Claim), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

- (a) The Second Lien Secured Claims shall be Allowed in the aggregate amount of \$1,011,527,778, not subject to any counterclaim, defense, offset, or reduction of any kind, all of which shall be waived and released;
- (b) All of the Debtors' estates' rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the Second Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;

- (c) Except as otherwise agreed, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of (i) 100% of the New Common Stock (as defined in the Debtors' Plan), as diluted by the Management Incentive Plan (as defined in the Debtors' Plan) and the Rights Offering Equity; and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45.0 million; and
- (d) All fees and expenses incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, each holder of an Allowed Second Lien Secured Claim shall instead receive its Pro Rata Share of all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales *after* (i) all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto) and (ii) \$180 million has been transferred to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of the holders of Allowed General Unsecured Claims (excluding any Second Lien Deficiency Claim).

The General Unsecured Consensual Treatment, which will apply if holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and if holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, is defined as follows:

On the Effective Date:

- (a) Each holder of an Allowed General Unsecured Claim (*provided*, that, at the election of the Committee, all Sponsor Management Fee Claims shall either be (i) waived and released, or (ii) Allowed as Class 5 General Unsecured Claims and assigned to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of all other Allowed General Unsecured Claims) shall receive its Pro Rata Share of \$168.5 million in Cash from the Settlement Trust (as defined in the Debtors' Plan), *provided*, that if (and only if) (i) the Effective Date occurs prior to April 30, 2017, and (ii) as of the Effective Date, the proceeds from the sale of Non-Cash Assets that are Unencumbered Assets (excluding the Bidding Procedures Assets) is less than \$15 million, then in that event (A) the Cash available for distribution on the Effective Date shall be reduced by the amount of such shortfall, (B) a letter of credit in the amount of such shortfall shall be issued for the benefit of the Settlement Trust under the Exit Facility, and (iii) on April 30, 2017, unless the full amount of such shortfall otherwise has been paid to the Settlement Trust, any remaining shortfall shall be drawn on the letter of credit;
- (b) All of the Debtors' estates' claims and Causes of Action (including Avoidance Actions) against any Person or Entity, other than (i) the Released Parties and (ii) parties identified by the Debtors as continuing to provide material services or supplies to the Debtors after the Effective Date, which services or supplies cannot be obtained from alternative sources without disruption or cost, shall be transferred to the Settlement Trust for the benefit of the holders of Allowed General Unsecured Claims; and
- (c) A contingent right to receive up to an additional \$11.5 million of Cash from the Reorganized Debtors (as defined in the Debtors' Plan), if (i) on or before June 30, 2017, an agreement is reached to sell directly or indirectly all or substantially all of the Reorganized Debtors' assets, (ii) such agreement is consummated, and (iii) it produces net proceeds after payment of the Exit Facility in excess of \$350 million;

provided, that, in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, (i) each holder of an Allowed General Unsecured Claim shall instead receive its Pro Rata Share of \$180 million of Cash from all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales *after* all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto), and (ii) the claims and Causes of Action transferred to the Settlement Trust (as defined in the Debtors' Plan) shall not be limited as contemplated by paragraph (b)(ii), above.

If the Acceptance Event occurs, then (a) on the Effective Date, the businesses of the Debtors shall continue to be operated as contemplated by the Debtors' Plan and (b) the Debtors' Plan Provisions shall (i) be applicable and incorporated in the Committee's Plan to the extent they are not inconsistent with Schedules 4.1, 4.2, and 4.5 of the Committee's Plan and (ii) supersede the provisions of the Committee's Plan that otherwise would be applicable if the Acceptance Event does not occur; *provided*, that upon the occurrence of a Liquidation Event, the Effective Date shall occur as soon as is reasonably practicable thereafter, but in no event later than March 16, 2017, and the Remaining Asset Sale Process shall be immediately commenced, unless prior to the occurrence of the applicable Liquidation Event, (a) the Second Lien Secured Parties have provided additional funding to permit the Debtors to continue operating until a later date that may be as late as June 30, 2017.

D. Plan Administrator

On the Effective Date, the members of the board of directors of each of the Debtors shall be removed and replaced. A Plan Administrator shall take actions on behalf of the Debtors and their estates on and after the Effective Date, as set forth in the New Constituent Documents. The Plan Administrator shall have the authority and right on behalf of each of the Debtors, without the need to obtain approval of the Bankruptcy Court (unless otherwise indicated), to carry out and implement all provisions of the Committee's Plan, including, without limitation, to:

- (i) except to the extent Claims have been previously Allowed, control and effectuate the Claims reconciliation process, including to object to and to seek to subordinate, compromise, or settle, any and all Claims against the Debtors subject to Bankruptcy Court approval; *provided*, that where the Debtors have authorization to compromise or settle any Claims against the Debtors under a Final Order, the Plan Administrator shall be authorized to compromise or settle such Claims after the Effective Date in accordance with and subject to such Final Order;
- (ii) as soon as is reasonably practicable, make distributions to holders of Allowed Claims in accordance herewith;
- (iii) exercise its reasonable business judgment to direct and control the wind-down, liquidation, sale, and/or abandoning of the Debtors' assets, including the Non-Cash Assets and the Unencumbered Assets, and/or the Non-Debtor Subsidiaries under the Committee's Plan and in accordance with applicable law as necessary to maximize distributions to holders of Allowed Claims;
- (iv) prosecute all Causes of Action, including, without limitation, Avoidance Actions, on behalf of the Debtors, to elect not to pursue any Causes of Action, and to determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action, as the Plan Administrator may determine is in the best interests of the Debtors and their estates;

- (v) make payments to existing professionals who will continue to perform in their current capacities;
- (vi) retain professionals to assist in performing its duties under the Committee's Plan;
- (vii) maintain the books and records and accounts of the Debtors;
- (viii) invest Cash of the Debtors, including any Cash proceeds realized from the liquidation of any assets of the Debtors, including any Causes of Action, and any income earned thereon;
- (ix) incur and pay reasonable and necessary expenses in connection with the performance of duties under the Committee's Plan, including the reasonable fees and expenses of professionals retained by the Plan Administrator;
- (x) administer each Debtor's tax obligations, including (A) filing tax returns and paying tax obligations, (B) request, if necessary, an expedited determination of any unpaid tax liability of each Debtor or its estate under section 505(b) of the Bankruptcy Code for all taxable periods of such Debtor ending after the Petition Date through the liquidation of such Debtor as determined under applicable tax laws, and (C) represent the interest and account of each Debtor or its estate before any taxing authority in all matters including, without limitation, any action, suit, proceeding, or audit;
- (xi) prepare and file any and all informational returns, reports, statements, returns, or disclosures relating to the Debtors that are required under the Committee's Plan, by any Governmental Unit, or by applicable law;
- (xii) determine whether to create a Creditor Trust for the assets of a Debtor or Non-Debtor Subsidiary pursuant to Section 6.4 of the Committee's Plan and which assets to transfer to such Creditor Trust;
- (xiii) pay statutory fees in accordance with Section 12.10 of the Committee's Plan; and
- (xiv) perform other duties and functions that are consistent with the implementation of the Committee's Plan.

Each of the Debtors shall indemnify and hold harmless the Plan Administrator for any losses incurred in such capacity, except to the extent such losses were the result of the Plan Administrator's gross negligence, willful misconduct, or criminal conduct.

On the Effective Date, the Plan Administrator shall establish the Disputed Claims Reserve. When all Disputed Claims have either become Allowed Claims or have been Disallowed by Final Order, and all of the Debtors' assets have been distributed in accordance herewith, the Plan Administrator shall seek authority from the Bankruptcy Court to close the Chapter 11 Cases in accordance with the Bankruptcy Code and the Bankruptcy Rules.

E. Creditor Trusts

As provided in the New Constituent Documents, one or more Creditor Trusts may be formed on or after the Effective Date. If such Creditor Trusts are formed,

- (i) all actions necessary to establish such Creditor Trusts and Creditor Trust Interests, including execution of a Creditor Trust Agreement, shall be taken by the appropriate parties;
- (ii) each Creditor Trust shall be established for the sole purpose of liquidating and distributing the assets of the Debtor contributed to such Creditor Trust in accordance with the Committee's Plan and Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business;
- (iii) each Creditor Trust shall consist of Creditor Trust Assets. After the creation of a Creditor Trust pursuant to Section 6.4 of the Committee's Plan, the Plan Administrator shall transfer all of the Creditor Trust Assets to a Creditor Trust. Creditor Trust Assets may be transferred subject to certain liabilities, as provided in a Creditor Trust Agreement. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, or other similar tax to which the exemption under section 1146 of the Bankruptcy Code applies;
- (iv) each Creditor Trust shall be administered by a Creditor Trustee pursuant to the Committee's Plan and a Creditor Trust Agreement;
- (v) a Creditor Trustee shall have the same authority in respect of all taxes of the Debtors, and to the same extent, as if the Creditor Trustee were the Debtor;
- (vi) a Creditor Trustee may invest Cash (including any earnings thereon or proceeds therefrom); provided, that such investments are investments permitted to be made by a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities;
- (vii) a Creditor Trustee is required to distribute to holders of Allowed Claims on account of their Creditor Trust Interests, on a semi-annual basis, all Cash (including any Cash received from the Debtors and treating any permissible investment as Cash for purposes of Section 6.4(g) of the Committee's Plan), less such amounts that may be reasonably necessary to (i) meet contingent liabilities and to maintain the value of the Creditor Trust Assets during liquidation, (ii) pay reasonable incurred or anticipated expenses (including, without limitation, any taxes imposed on or payable by the Debtors or the Creditor Trust or in respect of the Creditor Trust Assets), or (iii) satisfy other liabilities incurred or anticipated by such Creditor Trust in accordance with the Committee's Plan or the Creditor Trust Agreement; provided, that such Creditor Trustee shall not be required to make a distribution pursuant to Section 6.4(g) of the Committee's Plan if such Creditor Trustee determines that the expense associated with making the distribution likely would utilize a substantial portion of the amount to be distributed, thus making the distribution impracticable by the Creditor Trust in accordance with the Committee's Plan or the Creditor Trust Agreement; and
- (viii) a Creditor Trustee and Creditor Trust shall be discharged or dissolved, as applicable, at such time as (i) all of the Creditor Trust Assets have been distributed pursuant to the Committee's Plan and a Creditor Trust Agreement, (ii) a Creditor Trustee determines, in its sole discretion, that the administration of any remaining Creditor Trust Assets is not likely to yield sufficient additional Creditor Trust proceeds to justify further pursuit, or (iii) all distributions required to be made by a Creditor Trustee under the Committee's Plan and a Creditor Trust Agreement have been made.

U.S. Federal Income Tax Treatment of a Creditor Trust. For all U.S. federal income tax purposes, all parties (including, without limitation, the Debtors, a Creditor Trustee, and the Creditor Trust Beneficiaries) will treat the transfer of Creditor Trust Assets to a Creditor Trust as (1) a transfer of Creditor Trust Assets (subject to any obligations relating to those assets) directly to Creditor Trust Beneficiaries (other than to the extent Creditor Trust Assets are allocable to Disputed Claims), followed by (2) the transfer by such beneficiaries to a Credit Trust of Creditor Trust Assets in exchange for Creditor Trust Interests. Accordingly, Creditor Trust Beneficiaries will be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of Creditor Trust Assets (other than such Creditor Trust Assets that are allocable to Disputed Claims). The foregoing treatment will also apply, to the extent permitted by applicable law, for state and local income tax purposes.

F. Corporate Governance of Debtors

Corporate Form. The New Constituent Documents shall set forth the corporate form of the Debtors on and after the Effective Date.

Directors, Managers, and Officers; Effectuating Documents; Further Transactions. On the Effective Date, the members of the board of directors of each of the Debtors shall be removed and replaced. As provided in the New Constituent Documents, the Plan Administrator, on behalf of each Debtor, shall be authorized to, among other things, execute, deliver, file, or record such documents, instruments, releases, and other agreements, including amending certificates of incorporation and bylaws, and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Committee's Plan.

Corporate Existence. As provided in the New Constituent Documents, on and after the Effective Date, the Plan Administrator may decide to (i) maintain each Debtor as a corporation in good standing until such time as all aspects of the Committee's Plan pertaining to such Debtor have been completed, (ii) dissolve such Debtor, at such time as the Plan Administrator considers appropriate and consistent with the implementation of the Committee's Plan pertaining to such Debtor, and complete the winding up of such Debtor without the necessity of any other or further action to be taken by or on behalf of such dissolving Debtor or its shareholder or any payments to be made in connection therewith subject to the filing of a certificate of dissolution with the appropriate governmental authorities (including, without limitation, the transfer of all or part of the assets of such Debtor to a Creditor Trust in accordance with Section 6.4 of the Committee's Plan), or (iii) dissolve any Non-Debtor Subsidiary and complete the winding up of such Non-Debtor Subsidiary in accordance with applicable law.

Wind-Down. As provided in the New Constituent Documents, after the Effective Date, pursuant to the Committee's Plan, the Plan Administrator shall wind down, sell, and otherwise liquidate the Debtors' assets, including the Non-Cash Assets and the Unencumbered Assets, and/or the Non-Debtor Subsidiaries in accordance with Section 6.2(a)(iii) of the Committee's Plan, and such wind-down, sale, and liquidation (as determined for federal income tax purposes) shall occur over a period of three (3) years after the Effective Date (it being understood that such liquidation may include the transfer of all or part of the assets of each Debtor to one or more Creditor Trusts within the meaning of Treasury Regulation section 301.7701-4); provided, that the wind-down, sale, or other liquidation may extend over a longer period of time if the Debtors receive a private letter ruling or other equivalent guidance from the IRS from which the Plan Administrator reasonably concludes that the continued wind-down, sale, or other liquidation should not result in a reduction or limitation of the Debtors' tax attributes for federal income tax purposes that materially impairs the expected actual use of such tax attributes.

G. Means of Implementation and Execution of the Committee's Plan

Cancellation of Existing Securities and Agreements. Except for purposes of evidencing a right to distributions in the Committee's Plan or otherwise provided in the Committee's Plan, on the Effective Date all the agreements and other documents evidencing the Claims or rights of any holder of a Claim against the Debtors, including the Indenture and the Notes evidencing such Claims and any options or warrants to purchase Equity Interests, or obligating the Debtors to issue, transfer, or sell Equity Interests or any other capital stock of the Debtors, shall be canceled; provided, that the Indenture shall continue in effect solely for the purposes of (a) allowing the Indenture Trustee to make any distributions on account of Allowed General Unsecured Claims in Class 5 pursuant to the Committee's Plan and to perform such other necessary administrative functions with respect thereto, and (b) permitting the Indenture Trustee to maintain any rights or liens they may have for fees, costs, expenses, and indemnities under the Indenture.

Preservation of Certain Causes of Action; Defenses. As provided in the New Constituent Documents, unless any Causes of Action against any Entity are expressly waived, relinquished, exculpated, released, compromised, or settled under the Committee's Plan or by a Final Order in accordance with section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan Administrator shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action and Claim Objections that belong to the Debtors, against any Entity, including any creditor of the Debtors, whether arising before or after the Petition Date, and the rights of the Plan Administrator to commence, prosecute, or settle such Causes of Action, Claims Objections, and all defenses and counterclaims to all Claims asserted against the Debtors and their estates, including setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code, shall be fully preserved notwithstanding the occurrence of the Effective Date. As provided in the New Constituent Documents, on and after the Effective Date, the Plan Administrator shall have the exclusive right to pursue, abandon, settle, or release any and all Causes of Action and Claim Objections as it deems appropriate, in accordance with the best interests of the Debtors and holders of Allowed Claims and Allowed Equity Interests in such Debtors, without the need to obtain approval or any other or further relief from the Bankruptcy Court. No Entity may rely on the absence of a specific reference in the Committee's Plan or the Committee's Specific Disclosure Statement to any Cause of Action against such Entity as any indication that the Plan Administrator will not pursue any and all available Causes of Action against such Entity. The Debtors 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 confirmation or consummation of the Committee's Plan.

Substantive Consolidation for Limited Purposes. The Committee's Plan serves as a motion seeking, and entry of the Confirmation Order shall constitute, the approval, pursuant to section 105(a) of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of 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; and Samson Resources Company, and their respective estates, into Parent for voting, confirmation, and distribution purposes under the Committee's Plan. For the avoidance of doubt, the Committee's Plan shall not serve as a motion by the Debtors seeking entry of an order substantively consolidating the Debtors for any other purpose. The limited substantive consolidation described in the Committee's Plan shall not affect the legal and organizational structure of the Debtors or their separate corporate existence or any prepetition or postpetition guaranties, Liens, or security interests that are required to be maintained under the Bankruptcy Code, under the Committee's Plan, or, with respect to Executory Contracts or Unexpired Leases that were assumed or entered into during the Chapter 11 Cases. If the Debtors' estates are not substantively consolidated in accordance with Section 6.8 of the Committee's Plan, then (a) the Committee's Plan shall be deemed to constitute a separate sub-Plan for each of the Debtors and each

Class of Claims against or Equity Interests in the Debtors shall be deemed to constitute separate sub-Classes of Claims against and Equity Interests in each of the Debtors, as applicable, (b) the confirmation requirements of section 1129 of the Bankruptcy Code must be satisfied separately with respect to each sub-Plan, (c) any Claim against any of the Debtors shall be treated as a Claim only against the applicable Debtor for purposes of voting and confirmation, (d) such Claims shall be administered as provided in the Committee's Plan, (e) the Debtors shall not, nor shall they be required to, resolicit votes with respect to the Committee's Plan, nor will the failure of the Bankruptcy Court to approve limited substantive consolidation of the Debtors alter the distributions set forth in the Committee's Plan, and (f) the Committee's Plan constitutes a separate chapter 11 plan for each Debtor, each of which shall include the classifications set forth above. For the avoidance of doubt, to the extent a Class contains Allowed Claims or Allowed Equity Interests with respect to a particular Debtor, each Class is designated with respect to such Debtor. To the extent there are no Allowed Claims or Allowed Equity Interests with respect to a particular Debtor, such Class is deemed to be omitted with respect to such Debtor.

Intercompany Claims. Except as otherwise determined by the Committee prior to the Effective Date, Intercompany Claims shall (a) be reinstated, (b) remain in place subject to such revised documentation as may be appropriate, (c) be modified or cancelled as of the Effective Date, (d) be satisfied through Cash transfers to address the treatment of certain foreign obligations, or (e) with respect to certain Intercompany Claims in respect of goods, services, interest, and other amounts that would have been satisfied in Cash directly or indirectly in the ordinary course of business had they not been outstanding as of the Petition Date, may be settled in Cash; provided, that nothing in Section 6.9 of the Committee's Plan shall affect or otherwise alter the distributions to be made to holders of Allowed Claims pursuant to the Committee's Plan.

H. Sources of Funding for Distributions Under the Committee's Plan

Distributions under the Committee's Plan shall be funded as follows:

Cash. Cash shall be used to fund distributions to holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Secured Claims, and Allowed Other Priority Claims in accordance with the terms of the Committee's Plan, provided, that the Debtors' estates' right to surcharge Collateral pursuant to section 506(c) of the Bankruptcy Code (the "**Surcharge Right**") shall be enforced, to the extent permissible, against Encumbered Cash and shall be an additional source of funding distributions under the Committee's Plan as determined by the Bankruptcy Court. The First Lien Secured Parties have not consented to any surcharges against their Collateral. Other than with respect to the Debtors' fourth quarter 2016 performance award program, the Second Lien Secured Parties have not consented to any surcharges against their Collateral. Therefore, this issue may need to be adjudicated at the Confirmation Hearing.

Asset Sales. Asset Sale Proceeds shall be used to fund distributions on the Effective Date, or as soon thereafter as is reasonably practicable, to holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Secured Claims, Allowed Other Priority Claims, and Allowed General Unsecured Claims in accordance with the terms of the Committee's Plan; *provided*, that the Surcharge Right shall be enforced, to the extent permissible, against Encumbered Cash and shall be an additional source of funding distributions under the Committee's Plan as determined by the Bankruptcy Court. After the Effective Date, the Plan Administrator shall use Encumbered Cash to make distributions to (i) holders of Allowed First Lien Secured Claims, and (ii) after the payment in full of Allowed First Lien Secured Claims as provided in the Committee's Plan, holders of Allowed Second Lien Secured Claims.

Unencumbered Assets. Unencumbered Assets shall be used to fund distributions to holders of Allowed General Unsecured Claims.

Commodity Hedges. On the Effective Date, the Debtors' existing commodity hedging agreements with the Hedge Banks shall be monetized and, to the extent such agreements are Collateral, placed in the Encumbered Cash Account.

Causes of Action. On and after the Effective Date, the Plan Administrator shall commence any Causes of Action, including Avoidance Actions, in its sole discretion. The proceeds of Causes of Action, whether by settlement or litigation, that are not Collateral shall be distributed to holders of Allowed General Unsecured Claims in accordance herewith (as such amount may be adjusted as a result of the occurrence of the Acceptance Event).

9019 Settlements. If the Acceptance Event occurs, then the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, each of which is a compromise and settlement under Bankruptcy Rule 9019, shall provide for distributions to holders of Allowed Claims as set forth therein.

I. Provisions Governing Distributions Under the Committee's Plan

Distribution Record Date. As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Equity Interests as maintained by the Debtors, or their agents, shall be deemed closed and there shall be no further changes in the record holders of any of the Claims or Equity Interests. The Debtors or the Plan Administrator, as applicable, shall have no obligation to recognize any transfer of Claims or Equity Interests occurring on or after the Distribution Record Date. The Debtors or the Plan Administrator, as applicable, shall be entitled to recognize and deal for all purposes under the Committee's Plan only with those record holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable.

Effective Date Distributions. Except as otherwise provided in the Committee's Plan, on the Effective Date, or as soon thereafter as is reasonably practicable, (i) holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, and, if applicable, Allowed Secured Claims shall receive payment in Cash, including from Asset Sale Proceeds, in an amount equal to the Allowed amount of such Claims, and (ii) holders of Allowed General Unsecured Claims shall receive distributions in accordance with Section 4.5 of the Committee's Plan.

Post-Effective Date Distributions. After this initial distribution on the Effective Date, holders of Allowed Claims shall receive distributions in accordance with Section IV of the Committee's Plan. To the extent that a Creditor Trust is established in accordance with Section 6.4 of the Committee's Plan, any distributions to be made to holders of Allowed Claims shall be made by the Creditor Trustee to holders of Allowed Claims as holders of Creditor Trust Interests in accordance with the terms of the Committee's Plan.

Distributions of Cash. At the option of the Plan Administrator, any payment in Cash to be made under the Committee's Plan may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

Delivery of Distributions and Undeliverable Distributions. Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim shall be made at the address of such holder as set forth on the Schedules filed with the Bankruptcy Court, on the books and records of the Debtors or their agents, or in a letter of transmittal, unless the Debtors or the Plan Administrator, as applicable, have been notified in writing of a change of address, including, without limitation, by the filing of a proof of claim by such holder that contains an address for such holder different from the address reflected on such Schedules for such holder. In the event that a distribution to a holder is returned as undeliverable, no further

distributions to such holder shall be made unless and until the Plan Administrator is notified of such holder's then current address, at which time all missed distributions shall be made to such holder, without interest. All demands for undeliverable distributions shall be made on or before ninety (90) days after the date such undeliverable distribution was initially made. Thereafter, the amount represented by such undeliverable distribution shall irrevocably revert to the Debtors or the Creditor Trust, as applicable, and any Claim in respect of such undeliverable distribution shall be discharged and forever barred from assertion against the Debtors or the Creditor Trust, as applicable, and their respective property.

Any distribution by the Debtors or the Creditor Trust, as applicable, to be made to a holder of an Allowed First Lien Secured Claim, Allowed Second Lien Secured Claim, or Allowed Note Claim shall be made to the First Lien Agent, the Second Lien Agent, or the Indenture Trustee, respectively, to assert its respective charging lien against such distributions, and any fees and expenses of such Entities shall be paid from such distributions on account of such charging lien. Any distribution by the Debtors or the Creditor Trust, as applicable, to the First Lien Agent, the Second Lien Agent, or the Indenture Trustee in accordance with the Committee's Plan shall be deemed a distribution to the respective holder of an Allowed First Lien Secured Claim, Allowed Second Lien Secured Claim, or Allowed Note Claim, respectively, and shall be made in accordance with Section 5.3 of the Committee's Plan.

Distributions to First Lien Agent. All distributions to holders of Allowed First Lien Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the First Lien Agent, which shall be deemed to be the holder of all Allowed First Lien Claims for purposes of distributions to be made under the Committee's Plan, and except as otherwise provided in the Committee's Plan, the First Lien Agent shall make distributions on account of Allowed First Lien Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the First Lien Credit Agreement in accordance with Section V of the Committee's Plan to holders of Allowed First Lien Claims as of the Distribution Record Date.

Distributions to Second Lien Agent. All distributions to holders of Allowed Second Lien Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the Second Lien Agent, which shall be deemed to be the holder of all Allowed Second Lien Claims for purposes of distributions to be made under the Committee's Plan, and except as otherwise provided in the Committee's Plan, the Second Lien Agent shall make distributions on account of Allowed Second Lien Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the Second Lien Credit Agreement in accordance with Section V of the Committee's Plan to holders of Allowed Second Lien Claims as of the Distribution Record Date.

Distributions to Indenture Trustee. All distributions to holders of Allowed Note Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the Indenture Trustee, which shall be deemed to be the holder of all Allowed Note Claims for purposes of distributions to be made under the Committee's Plan, and except as otherwise provided in the Committee's Plan or reasonably requested by the Indenture Trustee, the Indenture Trustee shall make distributions on account of Allowed Note Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the Indenture in accordance with Section V of the Committee's Plan to the Registered Holders as of the Distribution Record Date.

Withholding and Reporting Requirements. In connection with the Committee's Plan and all instruments issued in connection therewith and distributed thereon, the Debtors or the Plan Administrator, as applicable, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Committee's Plan shall be subject to any such withholding or reporting requirements. All such amounts withheld and paid to the appropriate Governmental Unit shall be treated as distributed to holders of Allowed Claims.

Notwithstanding the foregoing, each holder of an Allowed Claim or Creditor Trust Interest, as applicable, that is to receive a distribution under the Committee's Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution. The Plan Administrator has the right, but not the obligation, to not make a distribution under the Committee's Plan until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations. The Plan Administrator may require that the holder of an Allowed Claim or Creditor Trust Interest, as a condition for such holder to receive a distribution, provide a completed IRS Form W-8, W-9, and/or other tax information deemed necessary in the sole discretion of the Plan Administrator to each such holder; *provided*, that if the Plan Administrator makes such a request and the holder fails to comply before the date that is one hundred eighty (180) days after the request is made, the amount of such distribution shall irrevocably revert to the applicable Debtor or Creditor Trust and any Claim in respect of such distribution shall be discharged and forever barred from assertion against such Debtor, Creditor Trust, and its respective property.

Time Bar to Cash Payments. Checks issued by the Plan Administrator in respect of Allowed Claims shall be null and void if not negotiated within sixty (60) days after the date of issuance thereof. Requests for reissuance of any check shall be made to the Plan Administrator by the holder of the Allowed Claim to whom such check originally was issued. Any Claim in respect of such a voided check shall be made on or before thirty (30) days after the expiration of the sixty (60) day period following the date of issuance of such check. Thereafter, the amount represented by such voided check shall irrevocably revert to the Debtors or the Creditor Trust, as applicable, and any Claim in respect of such voided check shall be discharged and forever barred from assertion against the Debtors and their property.

Minimum Distributions. No payment of Cash less than \$10 shall be made by the Debtors or the Creditor Trust, as applicable, to any holder of an Allowed Claim. Any Cash that is undistributable in accordance with Section 5.6 of the Committee's Plan shall be distributed to a charitable organization exempt from federal income tax under section 501(c)(3) of the IRC to be selected by, and unrelated to, the Debtors, the Plan Administrator, or the Creditor Trust, as applicable.

Setoffs. The Debtors or the Plan Administrator, as applicable, may, but shall not be required to, set off against any Claim (for purposes of determining the Allowed amount of such Claim on which distribution shall be made), any claim of any nature whatsoever that the Debtors may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Committee's Plan shall constitute a waiver or release by the Debtors or the Plan Administrator, as applicable, of any such claim the Debtors may have against the holder of such Claim.

Allocation of Plan Distributions Between Principal and Interest. All distributions in respect of any Allowed Claim shall be allocated first to the principal amount of such Allowed Claim, as determined for federal income tax purposes and, thereafter, to the remaining portion of such Claim comprising interest, if any (but solely to the extent that interest is an allowable portion of such Allowed Claim).

Transactions on Business Days. If the Effective Date or any other date on which a transaction may occur under the Committee's Plan shall occur on a day that is not a Business Day, the transactions contemplated in the Committee's Plan to occur on such day shall instead occur on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

Interest on Claims. Except as otherwise provided in the Committee's Plan or in the Confirmation Order, (a) interest from and after the Petition Date shall not accrue on any Claim, and no holder of a Claim shall be entitled to interest on or after the Petition Date, (b) interest shall not accrue or be paid with respect to any Disputed Claim for the period from the Petition Date through the date such Claim becomes

Allowed, and (c) no Claim shall be Allowed to the extent it is a Claim for postpetition interest or other similar charges.

J. Procedures for Disputed Claims

Objections to Claims. The Debtors' rights to object to, oppose, and defend against all Claims on any basis are fully preserved. As of the Effective Date, Claim Objections and requests for estimation of all Claims against the Debtors may be interposed and prosecuted only by the Plan Administrator. Claim Objections and requests for estimation of Claims shall be filed with the Bankruptcy Court and served on the holder of the Claim on or before the later of (a) the date that is one hundred eighty (180) days after the Effective Date, and (b) such later date as may be fixed by the Bankruptcy Court for cause shown.

No Distribution Pending Allowance. Notwithstanding any other provision of the Committee's Plan and unless otherwise agreed to by the holder of a Claim and the Committee or the Plan Administrator, as applicable, if any portion of a Claim is a Disputed Claim, no distribution shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

Resolution of Disputed Claims. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, following the Effective Date, the Plan Administrator shall have the right to the exclusion of all others (except as to applications for allowance of compensation and reimbursement of expenses under sections 330 and 503 of the Bankruptcy Code) to make and file Claim Objections and shall serve a copy of each Claim Objection upon the holder of the Claim to which the Claim Objection is made as soon as is reasonably practicable. From and after the Confirmation Date, all Claim Objections shall be litigated to a Final Order except to the extent that the Debtors or the Plan Administrator, as applicable, elects to withdraw any such Claim Objection or the Debtors or the Plan Administrator, as applicable, and the holder of a Claim elect to compromise, settle, or otherwise resolve any such Claim Objection, in which event they may settle, compromise, or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court.

Estimation. The Debtors or the Plan Administrator, as applicable, may at any time request that the Bankruptcy Court estimate any Contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Plan Administrator previously objected to such Claim, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time, including, without limitation, during the pendency of any appeal relating to any such Claim Objection. In the event that the Bankruptcy Court estimates any Contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Plan Administrator, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to be cumulative and not exclusive of one another. On and after the Confirmation Date, Claims that have been estimated may be compromised, settled, withdrawn, or otherwise resolved subsequently, without further order of the Bankruptcy Court.

Allowance of Disputed Claims. If, on or after the Effective Date, any Disputed Claim becomes, in whole or in part, an Allowed Claim, the Plan Administrator, as applicable, shall, no later than the fifteenth (15th) Business Day of the first month following the month in which the Disputed Claim becomes an Allowed Claim, distribute to the holder thereof the distributions, if any, that such holder would have received had its Claim been Allowed on the Effective Date, except as otherwise provided in the Committee's Plan.

Disallowance of Certain Claims. Any Claims from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code, including any Claims by a transferee of a transfer that is avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and no distributions on account of such Claims may be made under the Committee's Plan until the respective Cause of Action has been resolved by settlement or determination by Final Order and the amount set forth in the Committee's Plan has been paid or turned over to the Debtors.

K. Executory Contracts and Unexpired Leases

Executory Contracts and Unexpired Leases. Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all Executory Contracts and Unexpired Leases shall be deemed rejected, as of the Effective Date, except for any Executory Contract or Unexpired Lease (a) that has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, (b) is the subject of a separate motion to assume or reject filed under section 365 of the Bankruptcy Code prior to the Confirmation Date, or (c) that is specifically designated in the Plan Supplement as an Executory Contract or Unexpired Lease to be assumed; provided, that the Committee reserves the right, on or prior to the Confirmation Date, to amend the Plan Supplement to remove any Executory Contract or Unexpired Lease therefrom or to add any Executory Contract or Unexpired Lease thereto, in which event such Executory Contract or Unexpired Lease shall, as of the Effective Date, be deemed to be rejected or assumed, respectively. The Committee shall provide notice of any amendment to the Plan Supplement to the parties to the Executory Contract or Unexpired Lease affected thereby. The listing of or failure to list a document in the Plan Supplement shall not constitute an admission by the Debtors that such document is or is not an Executory Contract or an Unexpired Lease or that the Debtors have any liability thereunder.

Approval of Assumption and Rejection of Executory Contracts and Unexpired Leases. Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute (a) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to the Committee's Plan, and (b) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the Executory Contracts and Unexpired Leases rejected pursuant to the Committee's Plan. To the extent any provision of an Executory Contract or Unexpired Lease to be assumed by any of the Debtors under the Committee's Plan limits such Debtor's ability to assign such Executory Contract or Unexpired Lease, the effectiveness of such provision shall be limited or nullified to the full extent provided in section 365(f) of the Bankruptcy Code.

Cure of Defaults. Except as otherwise agreed to by the applicable counterparty to an Executory Contract or Unexpired Lease and the Committee or the Plan Administrator, as applicable, within thirty (30) days after the Effective Date, any and all undisputed defaults under any Executory Contract or Unexpired Lease assumed by the Debtors pursuant to the Committee's Plan in accordance with section 365(b) of the Bankruptcy Code shall be cured. All disputed defaults that are required to be cured shall be cured either within thirty (30) days of the date on which the order determining the amount, if any, of the Debtors' liability with respect thereto becomes a Final Order or as otherwise be agreed to by the applicable counterparty and the Committee or the Plan Administrator, as applicable.

Rejection Claims. In the event that the rejection of an Executory Contract or Unexpired Lease by the Debtors pursuant to the Committee's Plan results in damages to the other party or parties to such Executory Contract or Unexpired Lease, a Claim for such damages, if not heretofore evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors, the Plan Administrator, or any property to be distributed under the Committee's Plan or the Debtors unless a proof

of claim is filed with the Bankruptcy Court and served upon the Debtors or the Plan Administrator, as applicable, on or before the date that is thirty (30) days after the Confirmation Date.

Preservation of Hydrocarbon Interests. Except as otherwise determined by the Committee prior to the Effective Date, notwithstanding any other provision herein, on and after the Effective Date, (a) all Hydrocarbon Interests shall be preserved and remain in full force and effect in accordance with the terms of the granting instruments or other governing documents applicable to such Hydrocarbon Interests, and (b) unless a Hydrocarbon Interest is abandoned on the Effective Date (with such abandonment to be in accordance with applicable law and existing regulations), the Hydrocarbon Interests shall be divested, sold, or otherwise disposed of at the sole discretion of the Plan Administrator in accordance with applicable law and existing regulations after notice and an opportunity to object.

Insurance Policies. To the extent that any of the Debtors' insurance policies and any agreements, documents, or instruments with insurers relating thereto constitute Executory Contracts, such Executory Contracts, other than the D&O Liability Insurance Policies, shall be deemed assumed under the Committee's Plan. Nothing contained in the Committee's Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors may hold against any Entity, including, without limitation, the insurer under any of the Debtors' policies of insurance.

L. Releases

The Committee's Plan contains certain releases, including mutual releases between the Debtors, on the one hand, and (i) the Committee and any member thereof, (ii) if the Acceptance Event occurs, the First Lien Secured Parties and the Second Lien Secured Parties, (iii) the Plan Administrator, (iv) the Indenture Trustee, (v) the Senior Noteholders, (vi) with respect to each of the foregoing Entities in clauses (i) through (v), such Entity's respective members (current and former), officers, directors, employees, counsel, advisors, professionals, or agents, and (h) if the Acceptance Event occurs, the Sponsors, and all of their respective directors, managers, officers, agents, and representatives. For the avoidance of doubt, the Released Parties shall not include (w) any of the Selling Shareholders, (x) any of the Sponsors (unless the Acceptance Event occurs), (y) any of the Debtors' current or former directors or officers not employed by the Debtors on the Effective Date, and (z) any holder of Preferred Interests.

The Committee believes that all of the Released Parties have provided valuable consideration for releases under the Committee's Plan, including, among other things, through their efforts to negotiate and implement the Committee's Plan, which will maximize the value of the Debtors' assets for the benefit of all parties in interest. If the Acceptance Event occurs, the First Lien Secured Parties shall be granted releases in consideration for their consensual resolutions of the disputes relating to (a) the rights and benefits of holders of First Lien Secured Claims and Second Lien Secured Claims, (b) the validity, enforceability, and priority of certain First Lien Secured Claims and Second Lien Secured Claims, and (c) whether the Non-Cash Assets, Cash, and the Unencumbered Assets constitute Collateral, as set forth in the First Lien Consensual Treatment. If the Acceptance Event occurs, the Second Lien Secured Parties shall be granted releases in consideration for their consensual resolutions of the disputes relating to (a) the rights and benefits of holders of Second Lien Secured Claims, (b) the validity, enforceability, and priority of certain Second Lien Secured Claims, and (c) whether the Non-Cash Assets, Cash, and the Unencumbered Assets constitute Collateral, as set forth in the Second Lien Consensual Treatment. Finally, if the Acceptance Event occurs, the Sponsors shall be granted releases in consideration for the waiver or assignment of the Sponsor Management Fee Claims.

Based on the foregoing, the Committee believes that the releases and exculpations in the Committee's 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 Committee will present evidence at

the Confirmation Hearing to demonstrate the basis for and propriety of the release and exculpation provisions. The release, injunction, and exculpation provisions in the Committee's Plan are as follows:

Release. As of the Effective Date, the Debtors release the Released Parties from any and all Causes of Action held by, assertable on behalf of, or derivative from the Debtors, in any way relating to the Debtors, the Chapter 11 Cases, the Committee's Plan, negotiations regarding or concerning the Committee's Plan, and the ownership, management, and operation of the Debtors, except for actions found by Final Order to be willful misconduct (including, but not limited to, conduct that results in a personal profit at the expense of the Debtors' estates), gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and ultra vires acts.

Voluntary Releases by Holders of Claims and Equity Interests. As of the Effective Date, in consideration of the distributions to be made under the Committee's Plan and to the fullest extent authorized by applicable law, each Releasing Party expressly, unconditionally, generally, and individually and collectively releases the Released Parties from any and all Causes of Action held by, assertable on behalf of, or derivative from, the Debtors, in any way relating to the Debtors, the Chapter 11 Cases, the Committee's Plan, negotiations regarding or concerning the Committee's Plan, and the ownership, management, and operation of the Debtors, except for actions found by Final Order to be willful misconduct (including, but not limited to, conduct that results in a personal profit at the expense of the Debtors' estates), gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and ultra vires acts.

Exculpation. To the maximum extent permitted by applicable law, the Exculpated Parties shall not have or incur any liability to any holder of a Claim or Equity Interest for any act or omission in connection with, related to, or arising out of the Chapter 11 Cases, negotiations regarding or concerning the Committee's Plan, the pursuit of confirmation of the Committee's Plan, the consummation of the Committee's Plan, or the administration of the Committee's Plan or the property to be distributed under the Committee's Plan, except for actions found by Final Order to be willful misconduct, gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and ultra vires acts, and, in all respects, the Exculpated Parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Committee's Plan. Following entry of the Confirmation Order, the Bankruptcy Court shall retain exclusive jurisdiction to consider any and all claims against any of the Exculpated Parties involving or relating to the administration of the Chapter 11 Cases, any rulings, orders, or decisions in the Chapter 11 Cases, or any aspects of the Debtors' Chapter 11 Cases, including the development and implementation of the Committee's Plan, the decisions and actions taken during the Chapter 11 Cases, and any asserted claims based upon or related to prepetition obligations or equity interests administered in the Chapter 11 Cases for the purpose of determining whether such claims belong to the Debtors' estates or third parties. In the event it is determined that any such claims belong to third parties, then, subject to any applicable subject matter jurisdiction limitations, the Bankruptcy Court shall have exclusive jurisdiction with respect to any such litigation, subject to any determination by the Bankruptcy Court to abstain and consider whether such litigation should more appropriately proceed in another forum.

Injunction. On and after the Confirmation Date, all Entities are permanently enjoined from commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively, or otherwise) on account of or respecting any claim, debt, right, or cause of

action of the Debtors for which the Debtors or the Plan Administrator, as applicable, retains sole and exclusive authority to pursue in accordance with the Committee's Plan.

Upon entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any action to interfere with the implementation or consummation of the Committee's Plan.

Release of Liens. Upon payment in Cash in full of an Allowed Secured Claim, all Liens and Encumbrances securing such Claim shall be fully waived, released, and discharged, without any further approval or order of the Bankruptcy Court, and the Plan Administrator shall be authorized to take any action required under applicable law to effectuate the foregoing, if necessary.

M. Effectiveness of the Committee's Plan

Condition Precedent to Confirmation. The following is a condition precedent to the confirmation of Committee's Plan: The Bankruptcy Court shall have entered a Confirmation Order in form and substance satisfactory to the Committee.

Conditions Precedent to Effective Date. The following are conditions precedent to the Effective Date of Committee's Plan: (a) no stay of the Confirmation Order shall then be in effect; (b) all actions and all agreements, instruments, or other documents necessary to implement the terms and provisions of Committee's Plan are effected or executed and delivered, as applicable, in form and substance satisfactory to the Committee; (c) all authorizations, consents, and regulatory approvals, if any, required by the Debtors in connection with the consummation of Committee's Plan are obtained and not revoked; (d) the certificate of incorporation and bylaws of the Debtors shall have been amended to the extent necessary to effectuate Committee's Plan; and (e) there shall be sufficient Cash to pay the sum of (i) Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Fee Claims that have not been paid, (ii) an amount that would be required to distribute to holders of Disputed Administrative Expenses, Disputed Priority Tax Claims, Disputed Other Secured Claims, and Disputed Other Priority Claims if all such Claims are subsequently Allowed, as set forth more fully in Section VII of the Committee's Plan, and (iii) an amount that would be required to satisfy all the Debtors' costs and expenses in connection with the Debtors' obligations under the Committee's Plan.

Satisfaction of Conditions. Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. If the Committee decides that one of the conditions precedent set forth in Section 9.2 of the Committee's Plan cannot be satisfied and the occurrence of such condition is not waived or cannot be waived, then the Committee shall file a notice of the failure of the Effective Date with the Bankruptcy Court.

Effect of Nonoccurrence of Conditions to Consummation. If each of the conditions to consummation and the occurrence of the Effective Date has not been satisfied or duly waived on or before the first Business Day that is one hundred twenty (120) days after the Confirmation Date, or such later date as determined by the Committee, the Confirmation Order may be vacated by the Bankruptcy Court. If the Confirmation Order is vacated pursuant to Section 9.4 of the Committee's Plan, the Committee's Plan shall be null and void in all respects and nothing contained in the Committee's Plan shall constitute a waiver or release of any Claims against any of the Debtors.

N. Effects of Confirmation

Vesting of Assets. Upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the estate of a Debtor shall vest in that Debtor free and clear of all Claims, Liens, Encumbrances, charges, and other interests, except as provided in the Committee's Plan. Pursuant to the New Constituent Documents, from and after the Effective Date, the Debtors, acting through the Plan Administrator, may take any action, including, without limitation, the operation of their businesses, the use, acquisition, sale, lease, and disposition of property, and the entry into transactions, agreements, understandings, or arrangements, whether in or outside the ordinary course of business, and execute, deliver, implement, and fully perform any and all obligations, instruments, and documents in connection with any of the foregoing, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as explicitly provided in the Committee's Plan.

Release of Assets. Until the Effective Date, the Bankruptcy Court shall retain jurisdiction of the Debtors and their assets and properties. Thereafter, the jurisdiction of the Bankruptcy Court shall be limited to the subject matter set forth in Section XI of the Committee's Plan.

Term of Injunctions or Stays. Unless otherwise expressly provided in the Committee's Plan, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the closing of the Chapter 11 Cases.

Injunction. On and after the Confirmation Date, all Entities are permanently enjoined from commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively, or otherwise) on account of or respecting any claim, debt, right, or cause of action of the Debtors for which the Debtors or the Plan Administrator, as applicable, retains sole and exclusive authority to pursue in accordance with the Committee's Plan.

Injunction Against Interference with Plan. Upon entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any action to interfere with the implementation or consummation of the Committee's Plan.

Plan Consummation. Following entry of the Confirmation Order, the Committee's Plan will be consummated on the Effective Date, which will be a Business Day on or after the Confirmation Date specified by the Debtors and the Committee on which (a) no stay of the Confirmation Order is in effect, and (b) the conditions to the effectiveness of the Committee's Plan specified in Section 9.2 of the Committee's Plan have been satisfied or otherwise effectively waived.

O. Miscellaneous Provisions

Dissolution of the Committee. On the Effective Date, the Committee shall dissolve; *provided*, that following the Effective Date, the Committee shall continue to have standing and a right to be heard with respect to (a) Fee Claims and/or applications for compensation by professionals and requests for allowance of Administrative Expenses for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code, (b) any appeals of the Confirmation Order that remain pending as of the Effective Date to which the Committee is a party, and (c) responding to creditor inquiries for one hundred eighty (180) days following the Effective Date. Upon the dissolution of the Committee, the current and former members of the Committee, and their officers, employees, counsel, advisors, and agents, shall be released and discharged of and from all further authority, duties, responsibilities, and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention or employment of the Committee's respective attorneys, accountants, and other agents shall terminate, except that the

Committee and its professionals shall have the right to pursue, review, and object to any applications for compensation and reimbursement of expenses filed in accordance with Section 2.2 of the Committee's Plan. The Plan Administrator, in its discretion and in accordance with its fiduciary duties, may retain the same Professionals as those that had been retained by the Committee.

Substantial Consummation. On the Effective Date, the Committee's Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

Exemption from Transfer Taxes. Pursuant to section 1146(c) of the Bankruptcy Code, the assignment or surrender of any lease or sublease, or the delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Committee's Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition of assets contemplated by the Committee's Plan (including transfers of assets to and by the and Creditor Trust) shall not be subject to any stamp, real estate transfer, mortgage recording, sales, use, or other similar tax.

Third Party Agreements. The distributions to the various Classes of Claims and Equity Interests under the Committee's Plan (a) shall not affect the right of any Entity to levy, garnish, attach, or employ any other legal process with respect to such distributions by reason of any claimed subordination rights or otherwise, all of which rights and any agreements relating thereto shall remain in full force and effect, except as compromised and settled under the Committee's Plan, and (b) shall be subject to and modified by any Final Order directing distributions other than as provided under the Committee's Plan. The right of the Plan Administrator to seek subordination of any Claim or Equity Interest pursuant to section 510 of the Bankruptcy Code is fully reserved (except as otherwise provided pursuant to the any of the 9019 Settlements), and the treatment afforded any Claim or Equity Interest that becomes a subordinated Claim or subordinated Equity Interest at any time shall be modified to reflect such subordination. Unless the Confirmation Order provides otherwise, no distributions shall be made on account of a subordinated Claim or subordinated Equity Interest.

Fees and Expenses of Professionals. After the Effective Date, the Plan Administrator shall, in the ordinary course of business and without the need to obtain approval by the Bankruptcy Court, pay the reasonable fees and expenses, incurred on and after the Effective Date, of the Professionals employed by the Debtors in connection with the implementation and consummation of the Committee's Plan, the claims reconciliation process, and any other matters as to which such Professionals may be engaged. The fees and expenses of such Professionals shall be paid within ten (10) Business Days after submission of a detailed invoice therefor. If the Debtors or the Plan Administrator, as applicable, dispute the reasonableness of any such invoice, the undisputed portion of such invoice shall be timely paid, and the Debtors or the Plan Administrator, as applicable, or the affected Professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of such invoice.

Fees and Expenses of Debtors and Plan Administrator. The fees and expenses of the Debtors and the Plan Administrator shall be paid in the ordinary course of business without any further Bankruptcy Court approval.

Payment of Statutory Fees. On the Effective Date, and thereafter as may be required, the Debtors, and after the Effective Date, the Plan Administrator, shall pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

VI. QUESTIONS AND ANSWERS REGARDING THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT AND THE COMMITTEE'S PLAN

A. What will I receive if the Committee's Plan is consummated?

The following chart provides a summary of the estimated recovery to holders of Allowed Claims and Allowed Equity Interests under the Committee's Plan. Any estimates of Claims and Equity Interests in the Committee's Specific Disclosure Statement may vary from the final amounts Allowed by the Bankruptcy Court. Your ability to receive distributions under the Committee's Plan depends upon the ability of the Committee to obtain a Confirmation Order and meet the conditions necessary to consummate the Committee's 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 CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE COMMITTEE'S PLAN.¹⁶

SUMMARY OF CLASSIFICATION, TREATMENT, AND ESTIMATED RECOVERIES				
Class Number	Description of Class	Treatment Under the Committee's Plan	Estimated Amount of Allowed Claims in Class	Estimated % Recovery Under the Committee's Plan
	Administrative Expenses	Except as otherwise agreed by the holder of an Allowed Administrative Expense and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Administrative Expense shall receive a Cash payment equal to the Allowed amount of such Allowed	TBD	n/a

¹⁶ 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, except as otherwise provided in the Committee's Plan: (a) any Claim against any Debtor that has been listed by such Debtor in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not contingent or disputed, and for which no contrary proof of claim has been filed; (b) any Claim listed on the Schedules or timely filed proof of claim, as to which no objection to allowance has been, or subsequently is, interposed in accordance with Section VII of the Committee's Plan or prior to the expiration of such other applicable period of time fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or as to which any objection has been determined by a Final Order to the extent such Final Order is in favor of the respective holder; or (c) any Claim expressly allowed by a Final Order or under the Committee's 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 is or has been timely filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary in the Committee's Plan, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor. For the avoidance of doubt, a proof of claim filed after the Claims Bar Date shall not be Allowed for any purposes whatsoever until entry of an order allowing such late-filed Claim has become a Final Order. "Allow" and "Allowing" shall have correlative meanings.

		Administrative Expense; <i>provided</i> , that except with respect to Fee Claims, which shall be Allowed and paid pursuant to Section 2.2 of the Committee's Plan, notice of any Administrative Expense that has not been paid in the ordinary course of business must be filed with the Bankruptcy Court within 30 days after the Effective Date; failure to do so shall result in such Administrative Expense being forever barred, and the holder of such Administrative Expense shall be enjoined from asserting such Administrative Expense against the Debtors.		
1	First Lien Secured Claims	Unless the Acceptance Event occurs, the First Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed First Lien Secured Claim; <i>provided</i> , that if the Acceptance Event occurs, each holder of an Allowed First Lien Secured Claim shall receive its Pro Rata Share of the First Lien Consensual Treatment.	\$946 million	30.9% - 108.3% ¹⁷
2	Second Lien Secured Claims	Unless the Acceptance Event occurs, the Second Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Second Lien Secured Claim; <i>provided</i> , that if the Acceptance Event occurs, each holder of	\$1.011 billion	18.3% - 30.9% ¹⁸

¹⁷ Recoveries vary depending on (a) whether holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and (b) the outcome of the Causes of Action, including the Avoidance Actions.

¹⁸ Recoveries vary depending on (a) whether holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and (b) the outcome of the Causes of Action, including the Avoidance Actions.

		an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of the Second Lien Consensual Treatment.		
3	Other Secured Claims	Except as otherwise agreed by the holder of an Allowed Other Secured Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim shall receive (a) a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Other Secured Claim, (b) its Collateral, or (c) treatment that satisfies the requirements of section 1124 of the Bankruptcy Code to be not impaired.	TBD	n/a
4	Other Priority Claims	Except as otherwise agreed by the holder of an Allowed Other Priority Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Priority Claim shall receive a Cash payment in an amount in Cash equal to the amount of such Allowed Other Priority Claim.	TBD	n/a
5	General Unsecured Claims	On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed General Unsecured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Plan Administrator; <i>provided</i> , that if the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment.	\$2.4 billion	4.6% - 30.9% ¹⁹

¹⁹ Recovery range reflects an Acceptance Event. This range may vary depending on (a) whether holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan and (b) the outcome of the Causes of Action, including the Avoidance Actions.

6	Equity Interests in Parent	On the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent's common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements; <i>provided</i> , that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) 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 (as defined in the Debtors' Plan).	n/a	0%
7	Equity Interests in Other Debtors	On or after the Effective Date, at the election of the Plan Administrator, except as provided in the New Constituent Documents, all Equity Interests in Other Debtors shall be retained, subject to being cancelled if and when such Other Debtors are dissolved consistent with Section 6.3 of the Committee's Plan. Each holder of Equity Interests in Other Debtors shall neither receive nor retain any property or interest in property on account of such Equity Interest; <i>provided</i> , that in the event that all Allowed Claims have been satisfied in full in accordance with the Bankruptcy Code and the Committee's Plan, each holder of Allowed Equity Interests in the Other Debtors may receive its Pro Rata Share of any remaining assets in the Debtors.	n/a	0%

B. What will I receive if I hold an Allowed Administrative Expense or an Allowed Priority Tax Claim?

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expenses and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Equity Interests set forth in Section III of the Committee's Plan. Administrative Expenses will be paid as set forth in Section 2.1 of the Committee's Plan, and Priority Tax Claims will be satisfied as set forth in Section 2.3 of the Committee's Plan.

C. What will I receive if I hold an Allowed First Lien Secured Claim and the holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan?

If the holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan (together, the Acceptance Event), on the Effective Date, in full satisfaction of all First Lien Secured Claims (including any turnover rights under the Intercreditor Agreement), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

- (a) The First Lien Secured Claims shall be Allowed in the aggregate amount of \$945,145,541.74, not subject to any counterclaim, defense, offset, or reduction of any kind (all of which shall be waived and released);
- (b) All of the Debtors' estates' rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the First Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- (c) Except as otherwise agreed, each holder of an Allowed First Lien Secured Claim shall:
 - iii. receive its Pro Rata Share (unless otherwise allocated differently between and among the holders of Allowed First Lien Secured Claims) of Cash in an amount equal to the difference between \$945,145,541.74 and the amount, if any, previously paid to the holders of such Claims (excluding all payments made under the Cash Collateral Orders), and
 - iv. enter into and become a party to the Exit Facility (as defined in the Debtors' Plan), under which it shall (A) receive its Pro Rata Share of loans thereunder, and (B) commit to fund its agreed share new loans under the Exit Facility; and
- (d) All fees and expenses incurred under the First Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of entering into and becoming a party to the Exit Facility, each holder of an Allowed First Lien Secured Claim shall instead receive its Pro Rata Share of (a) an amount of Cash to be agreed upon by the Committee and the First Lien Agent, to the extent such amount is available for distribution on the Effective Date, or (b) to the extent the agreed amount of Cash is not available for distribution on the Effective Date, (i) the amount of Cash that is available for distribution on the Effective Date, and (ii) the first proceeds from the Remaining Asset Sales until the total amount paid pursuant to (i) and (ii) equals the agreed amount.

D. What will I receive if I hold an Allowed Second Lien Claim and the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and the holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan?

If the holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan (together, the Acceptance Event), on the Effective Date, in full satisfaction of all Second Lien Secured Claims (including any right

to assert and enforce any Second Lien Adequate Protection Claim or Second Lien Deficiency Claim), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

- (a) The Second Lien Secured Claims shall be Allowed in the aggregate amount of \$1,011,527,778, not subject to any counterclaim, defense, offset, or reduction of any kind, all of which shall be waived and released;
- (b) All of the Debtors' estates' rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the Second Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- (c) Except as otherwise agreed, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of (i) 100% of the New Common Stock (as defined in the Debtors' Plan), as diluted by the Management Incentive Plan (as defined in the Debtors' Plan) and the Rights Offering Equity; and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45.0 million; and
- (d) All fees and expenses incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, each holder of an Allowed Second Lien Secured Claim shall instead receive its Pro Rata Share of all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales *after* (i) all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto) and (ii) \$180 million has been transferred to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of the holders of Allowed General Unsecured Claims (excluding any Second Lien Deficiency Claim).

E. What will I receive if I hold an Allowed First Lien Claim and (i) the holders of First Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan or (ii) the holders of Second Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan?

If the holders of First Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan or the holders of Second Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan, the First Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed First Lien Secured Claim. In the event the First Lien Secured Parties are oversecured, they may be entitled to recover their fees and expenses associated with the litigation of the Causes of Action asserted against them under section 506(b) of the Bankruptcy Code.

F. What will I receive if I hold an Allowed Second Lien Claim and (i) the holders of First Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan or (ii) the holders of Second Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan?

If the holders of First Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan or if the holders of Second Lien Secured Claims as a Class do not vote

to accept the Committee's Plan or vote to accept the Debtors' Plan, the Second Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Second Lien Secured Claim.

G. What will I receive if I hold an Allowed Equity Interest in Parent and do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan?

On the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent's common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements. Holders of Allowed Equity Interest in Parent shall not be entitled to any release under the Committee's Plan; *provided*, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and there shall be no distribution to holders of Interests in the Parent on account of such Interests (as defined in the Debtors' Plan).

H. Are any regulatory approvals required to consummate the Committee's Plan?

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

I. What happens to my recovery if the Committee's Plan is not confirmed or does not go effective?

In the event that the Committee's Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to reorganize their businesses or liquidate their remaining assets in a timely and orderly manner. It is possible that any alternative, including a plan of reorganization proposed by the Debtors or a potential sale under section 363 of the Bankruptcy Code, may provide holders of Claims and Equity Interests with less than they would have received pursuant to 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 Committee's Plan - Best Interests of Creditors/Liquidation Analysis," and the Liquidation Analysis attached as Exhibit C.

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

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

- (a) No stay of the Confirmation Order shall then be in effect;

- (b) All actions and all agreements, instruments, or other documents necessary to implement the terms and provisions of the Committee's Plan are effected or executed and delivered, as applicable, in form and substance satisfactory to the Committee;
- (c) All authorizations, consents, and regulatory approvals, if any, required by the Debtors in connection with the consummation of the Committee's Plan are obtained and not revoked;
- (d) The certificate of incorporation and bylaws of the Debtors shall have been amended to the extent necessary to effectuate the Committee's Plan; and
- (e) There shall be sufficient Cash to pay the sum of (i) Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Fee Claims that have not been paid, (ii) an amount that would be required to distribute to holders of Disputed Administrative Expenses, Disputed Priority Tax Claims, Disputed Other Secured Claims, and Disputed Other Priority Claims if all such Claims are subsequently Allowed, as set forth more fully in Section VII of the Committee's Plan, and (iii) an amount that would be required to satisfy all the Debtors' costs and expenses in connection with the Debtors' obligations under the Committee's Plan.

See "Confirmation of the Committee's Plan," in Section VIII hereof for a discussion of the conditions precedent to consummation of the Committee's Plan.

K. What are the sources of Cash and other consideration required to fund the Committee's Plan?

The Committee's Plan will be funded by the following sources of Cash and consideration: (a) Cash on hand, (b) Asset Sale Proceeds, (c) monetization of the Unencumbered Assets, (d) monetization of the Commodity Hedges, (e) proceeds of Causes of Action, and (f) proceeds of the 9019 Settlements, if any.

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

Yes. See Section VIII.B of the Debtors' Specific Disclosure Statement.

M. Is there potential litigation related to the Committee's Plan?

Parties in interest may object to the approval of the Committee's Specific Disclosure Statement and the General Disclosure Statement or to confirmation of the Committee's Plan as well, which objections could give rise to litigation. *See* Section VIII hereof.

Section 1129(b) of the Bankruptcy Code allows the Bankruptcy Court to confirm a plan even if all impaired classes have not accepted it; *provided*, that 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 Committee's Plan, the Committee reserves the right to seek to confirm the Committee's Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any impaired Class rejects the Committee's Plan or is deemed to have rejected the Committee's Plan, the Committee will request confirmation of the Committee's Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Committee reserves the right to alter, amend, modify, revoke, or withdraw the Committee's Plan or any Plan Supplement document, including the right to amend or modify the Committee's Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

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

The Committee's Plan contemplates the implementation of the Management Incentive Plan if the Acceptance Event occurs and no Liquidation Event occurs, the terms of which shall be negotiated by the Debtors and the Second Lien Steering Committee (as defined in the Debtors' Plan). If the Management Incentive Plan is an equity-based award plan, up to 10% 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 (as such terms are defined in the Debtors' Plan). 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.

O. Will the final amount of Allowed General Unsecured Claims affect my recovery under the Committee's Plan?

The Committee estimates that Allowed General Unsecured Claims total approximately \$2.5-\$3.5 billion.

If the holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan (together, the Acceptance Event), each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment. If the Acceptance Event does not occur, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Committee's Plan Administrator.

Although the Committee's estimate of General Unsecured Claims is the result of its advisors' analysis of available information, General Unsecured Claims actually asserted against the Debtors may be higher or lower than the Committee's estimate, 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, or the Plan Administrator, as applicable, 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 Allowed General Unsecured Claims, and such changes could be material.

P. How will Claims asserted with respect to rejection damages affect my recovery under the Committee's Plan?

The Committee estimates that Allowed General Unsecured Claims total approximately \$2.5-\$3.5 billion, 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 Allowed General Unsecured Claims could change as well, and such changes could be material.

Q. How will the preservation of the Causes of Action impact my recovery under the Committee's Plan?

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

As provided in the New Constituent Documents, unless any Causes of Action against any Entity are expressly waived, relinquished, exculpated, released, compromised, or settled under the Committee's Plan or by a Final Order in accordance with section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan Administrator or, if the Acceptance Event occurs, the Settlement Trust, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action and Claim Objections that belong to the Debtors, against any Entity, including any creditor of the Debtors, whether arising before or after the Petition Date, and the rights of the Plan Administrator or, if the Acceptance Event occurs, the Settlement Trust, to commence, prosecute, or settle such Causes of Action, Claims Objections, and all defenses and counterclaims to all Claims asserted against the Debtors and their estates, including setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code, shall be fully preserved notwithstanding the occurrence of the Effective Date.

In addition, as provided in the New Constituent Documents, on and after the Effective Date, the Plan Administrator or, if the Acceptance Event occurs, the Settlement Trust, shall have the exclusive right to pursue, abandon, settle, or release any and all Causes of Action and Claim Objections as it deems appropriate, in accordance with the best interests of the Debtors and holders of Allowed Claims and Allowed Equity Interests in such Debtors, without the need to obtain approval or any other or further relief from the Bankruptcy Court. **No Entity may rely on the absence of a specific reference in the Committee's Plan or the Committee's Specific Disclosure Statement to any Cause of Action against such Entity as any indication that the Plan Administrator or, if the Acceptance Event occurs, the Settlement Trust, will not pursue any and all available Causes of Action against such Entity.** The Debtors 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 confirmation or consummation of the Committee's Plan.

R. Will there be releases and exculpations granted to parties in interest as part of the Committee's Plan?

Yes, the Committee's Plan provides releases to the Released Parties and exculpates the Exculpated Parties. The releases, third party releases, and exculpation provisions included in the Committee's Plan are an integral part of the Committee's Plan and of the 9019 Settlements contemplated therein. For a description of the releases, third party releases, and exculpation provisions included in the Committee's Plan, see Section V.L hereof.

The Committee believes that all of the Released Parties have provided valuable consideration for releases under the Committee's Plan, including, among other things, through their efforts to negotiate and implement the Committee's 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.

If holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan (the Acceptance Event), the First Lien Secured Parties shall receive the First Lien Consensual Treatment set out in Schedule 4.2 of the Committee's Plan, pursuant to which, among other things, the First Lien Secured Claims shall be Allowed in the amount of \$945,145,541.74, which would avoid expensive and time-consuming litigation in relation to the First Lien Collateral, the 2011 Acquisition, the Additional 2015 Mortgages, and the Oil & Gas Personal Property and the amount of First Lien Adequate Protection Payments as well as a contested cramdown Confirmation Hearing. Under this scenario, it is appropriate to include the First Lien Secured Parties as a Released Party.

If holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, the Second Lien Secured Parties shall receive the Second Lien Consensual Treatment set out in Schedule 4.2 of the Committee's Plan, pursuant to which, among other things, the Second Lien Secured Claims shall be Allowed in the amount of \$1,011,527, 778 and each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of 100% of the New Common Stock (as defined in the Debtors' Plan) (subject to dilution for the Management Incentive Plan (as defined in the Debtors' Plan) and the Rights Offering Equity), which would avoid expensive and time-consuming litigation in relation to the Second Lien Collateral, the 2011 Acquisition, the 2012 Issuance of the Second Lien Loan, the Additional 2015 Mortgages, and the amount of Second Lien Adequate Protection Payments as well as a contested cramdown Confirmation Hearing. Under this scenario, it is appropriate to include the Second Lien Secured Parties as a Released Party.

Each of (a) the Debtors, (b) if the Acceptance Event occurs, the First Lien Secured Parties and the Second Lien Secured Parties, (c) the Committee and any member thereof, (d) the Indenture Trustee, (e) all holders of Claims and Equity Interests that are deemed to accept the Plan, (f) all holders of Claims (other than the First Lien Secured Claims and the Second Lien Secured Claims) and Equity Interests who vote to accept the Plan, (g) all holders of Claims in voting Classes who abstain from voting on the Plan *and* who do not opt out of the releases provided in the Plan, (h) all holders of Claims and Equity Interests who vote to reject or are deemed to reject the Plan *and* who do not opt out of the releases provided in the Plan, (i) with respect to each of the foregoing Entities in clauses (a) through (h), such Entity's respective members (current and former), officers, directors, employees, counsel, advisors, professionals, or agents, and (j) if the Acceptance Event occurs, each holder of an Equity Interest in Parent, each of its Affiliates, and all of its respective directors, managers, officers, agents, 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 Committee's Plan.

For more detail see Section V.L hereof and Sections 10.4, 10.5, and 12.4 through 12.8 of the Committee's Plan, which are incorporated herein by reference.

S. What is the effect of the Committee's Plan on the Debtors' ongoing business?

Unless the Acceptance Event occurs, the Committee's Plan contemplates a sale of substantially all of the Debtors' Non-Cash Assets. Upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the estate of a Debtor shall vest in that Debtor free and clear of all Claims, Liens, Encumbrances, charges, and other interests, except as provided in the Committee's Plan. Pursuant to the New Constituent Documents, from and after the Effective Date, the Debtors, acting through the Plan Administrator, may take any action, including, without limitation, the operation of their businesses, the use, acquisition, sale, lease, and disposition of property, and the entry into transactions, agreements, understandings, or arrangements, whether in or outside the ordinary course of business, and

execute, deliver, implement, and fully perform any and all obligations, instruments, and documents in connection with any of the foregoing, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as explicitly provided in the Committee's Plan.

As provided for in the Committee's Plan and in the New Constituent Documents, the Plan Administrator shall have the authority and right on behalf of each of the Debtors, without the need to obtain approval of the Bankruptcy Court (unless otherwise indicated), including, among other things and without limitation, (i) to exercise its reasonable business judgment to direct and control the wind-down, liquidation, sale, and/or abandoning of the Debtors' assets, including the Non-Cash Assets and Unencumbered Assets, and/or the Non-Debtor Subsidiaries, in accordance with applicable law and as necessary to maximize distributions to holders of Allowed Claims; (ii) to control and effectuate the Claims reconciliation process, including to object to and to seek to subordinate, compromise, or settle, any and all Claims against the Debtors subject to Bankruptcy Court approval; and (iii) to prosecute all Causes of Action, including, without limitation, Avoidance Actions, on behalf of the Debtors, to elect not to pursue any Causes of Action, and to determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action, as the Plan Administrator may determine is in the best interests of the Debtors and their estates.

The Plan Administrator will have the authority to form one or more Creditor Trusts on or after the Effective Date. If such Creditor Trusts are formed, the Plan Administrator shall transfer all of the Creditor Trust Assets to such Creditor Trust. Creditor Trust Assets may be transferred subject to certain liabilities, as provided in the relevant Creditor Trust Agreement.

If the Acceptance Event occurs and no Liquidation Event occurs, the Debtors will reorganize under chapter 11 of the Bankruptcy Code. As a result, confirmation means in that context that the Debtors will not be liquidated or forced to go out of business. Following confirmation, the Committee's 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 as made applicable by Section VI.9 of the Committee's Plan, the Reorganized Debtors may operate their businesses and, except as otherwise provided by the Debtors' Plan as made applicable by Section VI.9 of the Committee's 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 Committee's Plan will be deemed authorized and approved.

T. What is the governance structure of the Plan Administrator in the Committee's Plan?

After the Effective Date, if the Acceptance Event does not occur or a Liquidation Event occurs, a Plan Administrator shall take actions on behalf of the Debtors and their estates. The New Constituent Documents, to be filed by the Committee with the Plan Supplement, shall identify the initial Plan Administrator, and provide for the rules governing the appointment, replacement, and supervision of the Plan Administrator. It is the Committee's intention that certain holders of Allowed Claims who are entitled to receive distributions under the Committee's Plan after the Effective Date pursuant to Section 5.2(b) of the Committee's Plan shall participate in the supervision and governance structure of the Plan Administrator according to their respective economic interest in the Debtors post-Effective Date. *See* Section V.F hereof and Section 6.3 of the Committee's Plan for further detail.

U. If the Acceptance Event occurs, will any party have significant influence over the corporate governance and operations of the Reorganized Debtors?

As of the Effective Date, if the Acceptance Event occurs and no Liquidation Event occurs, 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 (as such terms are defined in the Debtors' Plan). 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.

V. Who do I contact if I have additional questions with respect to the Committee's Specific Disclosure Statement or the Committee's Plan?

If you have any questions regarding the Committee's Specific Disclosure Statement or the Committee's Plan, please contact the Committee's 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 the Committee's Plan, the Committee's Specific Disclosure Statement, the General Disclosure Statement and any other publicly filed documents in the Chapter 11 Cases are available upon written request to the Committee's notice, claims, and solicitation agent at the address above or by downloading the exhibits and documents from the website of the Committee's 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).

W. Will I receive a distribution if my claim is Disputed?

If your Disputed Claim is Allowed, you will receive a distribution in accordance with the Committee's Plan. A Disputed Claims Reserve will be established in an amount to satisfy the requirements of the Bankruptcy Code. On the Effective Date, the Plan Administrator shall place in the Disputed Claims Reserve an amount of Cash that is sufficient to pay all Administrative Expenses, Priority

Claims, Secured Tax Claims, and Other Secured Claims that have not been Disallowed and are Disputed in the full amount asserted or sought by the holders of such Claims. The Plan Administrator shall hold the Collateral, including the proceeds thereof, that secures any Disputed Secured Claim until such Claim is Allowed or Disallowed by a Final Order of the Bankruptcy Court. To the extent the Second Lien Secured Parties assert a Second Lien Adequate Protection Claim and such Claim is Disputed, the amount of such asserted Claim will be reserved.

X. Does the Committee recommend voting in favor of the Committee's Plan?

Yes. The Committee believes that the Committee's Plan maximizes value for all Entities holding Allowed Claims against the Debtors. The Committee believes that the Committee's Plan, which contemplates a sale of substantially all of the Debtors' Non-Cash Assets and incorporates and reflects three 9019 Settlements relating to (i) the rights and benefits of holders of Claims and Equity Interests, (ii) the validity, enforceability, and priority of certain Secured Claims, and (iii) whether certain assets of the Debtors' estates constitute Collateral, is in the best interest of all holders of Claims against, and Equity Interests in, the Debtors, compared to the Debtors' Plan. As demonstrated in the Recovery Analysis attached as **Exhibit B**, the overall value of the Debtors' estates, and the recoveries for the Debtors' creditors, are materially higher in the context of a monetization of the Non-Cash Assets as reflected in the Committee's Plan than a reorganization of the Debtors as contemplated by the Debtors' Plan.

VII. PLAN-RELATED RISK FACTORS

THE FOLLOWING PROVIDES A SUMMARY OF VARIOUS IMPORTANT CONSIDERATIONS AND RISK FACTORS ASSOCIATED WITH THE COMMITTEE'S PLAN; HOWEVER, IT IS NOT EXHAUSTIVE. PRIOR TO DECIDING WHETHER AND HOW TO VOTE ON THE COMMITTEE'S PLAN, HOLDERS OF CLAIMS OR EQUITY INTERESTS IN A VOTING CLASS SHOULD READ AND CONSIDER CAREFULLY ALL OF THE INFORMATION IN THE COMMITTEE'S PLAN, THE GENERAL DISCLOSURE STATEMENT (INCLUDING THE RISK FACTORS SET FORTH THEREIN), AND THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT (INCLUDING THE RISK FACTORS SET FORTH HEREIN), AS WELL AS ALL OTHER INFORMATION REFERENCED OR INCORPORATED BY REFERENCE INTO THE GENERAL DISCLOSURE STATEMENT OR THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT.

Please refer to Section VI of the General Disclosure Statement, entitled "**General Risk Factors**," for a description of (a) risk factors affecting Samson, including business-related risks and legal proceedings, (b) risks that information in the General Disclosure Statement may be inaccurate, and (c) risks related to liquidation under chapter 7 of the Bankruptcy Code.

A. Bankruptcy Law Considerations

The occurrence or nonoccurrence of any or all of the following contingencies, and any others, could affect distributions available to holders of Allowed Claims under the Committee's Plan but will not necessarily affect the validity of the vote of the impaired Classes to accept or reject the Committee's Plan or necessarily require a resolicitation of the votes of holders of Claims in such impaired Classes.

1. Parties in Interest May Object to the Committee's 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 Committee believes that the classification of the Claims and Equity

Interests under the Committee's Plan complies with the requirements set forth in the Bankruptcy Code because each Class of Claims and Equity Interests respectively encompasses Claims or Equity Interests that are substantially similar to the other Claims or Equity Interests 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 Committee's Plan May Not Occur.

As more fully set forth in Section IX of the Committee's 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 Committee May Fail to Satisfy Voting Requirements.

Under the Bankruptcy Code, acceptance of a chapter 11 plan by a class of claims occurs when holders of at least two thirds in dollar amount and more than one half in number of the allowed claims of that class that cast ballots for acceptance or rejection of the chapter 11 plan vote to accept the plan. If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Committee's Plan, the Committee intends to seek, as promptly as practicable thereafter, confirmation of the Committee's Plan. In the event that sufficient votes are not received, the Committee may seek to confirm an alternative chapter 11 plan. 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 Committee's Plan.

4. The Committee May Not Be Able to Secure Confirmation of the Committee's 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 nonaccepting class; (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 nonaccepting 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 Committee's Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Committee's Plan. A nonaccepting holder of an Allowed Claim might challenge either the adequacy of the Committee's Specific Disclosure Statement and the General Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or the Bankruptcy Rules. Even if the Bankruptcy Court determines that the Committee's Specific Disclosure Statement, the General Disclosure Statement, the balloting procedures, and voting results are appropriate, the Bankruptcy Court could still decline to confirm the Committee's Plan if it finds that any of the statutory requirements for confirmation are not met.

If the Committee's Plan meets the statutory requirements for confirmation, but the Debtors' Plan also meets the statutory requirements, the Bankruptcy Court will in its discretion determine which Plan to confirm, taking into accounts the preferences of holders of Claims and Equity Interests entitled to vote, and the objectives of the Bankruptcy Code. If the Bankruptcy Court determines to confirm the Debtors' Plan, there can be no assurance that the terms of the Debtors' Plan would be similar or as favorable to the holders of Allowed Claims as those proposed in the Committee's Plan.

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

If no chapter 11 plan is confirmed by the Bankruptcy Court, it is unclear what, if anything, holders of Allowed Claims against the Debtors would ultimately receive on account of such Allowed Claims.

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

5. Nonconsensual Confirmation.

In the event that any impaired class of claims or equity interests does not accept a chapter 11 plan, the 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 Committee believes that the Committee's Plan satisfies these requirements, and the Committee 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 Committee's Plan may result in, among other things, increased expenses relating to professional compensation.

6. 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.

7. The Committee May Object to the Amount or Classification of a Claim.

Except as otherwise provided in the Committee's Plan, the Committee, or the Plan Administrator after the Effective Date, as applicable, reserves the right to object to the amount or classification of any Claim under the Committee's Plan. The estimates set forth in the Committee's 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 the Committee's Specific Disclosure Statement.

8. Risk of Nonoccurrence of the Effective Date.

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

9. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Committee's Plan.

The distributions available to holders of Allowed Claims under the Committee's 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 Committee's Plan, will not affect the validity of the vote taken by the impaired Classes to accept or reject the Committee's Plan or require any sort of revote by the impaired Classes.

The estimated Claims and creditor recoveries set forth in the Committee's 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 the Committee's Specific Disclosure Statement. Moreover, the Committee cannot determine with any certainty at this time the number or amount of Claims that ultimately will be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to holders of Allowed Claims under the Committee's Plan.

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

Sections 12.4 through 12.8 of the Committee's 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, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Committee's 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 Committee's Plan, and the Committee may not be able to obtain confirmation of the Committee's Plan.

B. Risks Related to Recoveries Under the Committee's Plan

1. The Claims filed against the Debtors' estates may be materially higher than the Committee has estimated.

The Committee estimates that Allowed General Unsecured Claims total approximately \$2.5-\$3.5 billion. If the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment. If the Acceptance Event does not occur, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Committee's Plan Administrator.

Although the Committee's estimate of Allowed General Unsecured Claims is the result of its advisors' analysis of available information, General Unsecured Claims actually asserted against the Debtors may be higher or lower than the Committee's estimate, 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, or the Plan Administrator, as applicable, 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 Allowed General Unsecured Claims, and such changes could be material.

2. The Asset Sales may not yield the expected proceeds.

Unless the Acceptance Event occurs and no Liquidation Event occurs, the Committee's Plan is premised upon a sale of substantially all the Debtors' Non-Cash Assets through one or more Asset Sales to be effectuated prior to or after the Effective Date. The Committee expects that the Asset Sale Proceeds will be sufficient to pay (i) on the Distribution Date Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Fee Claims that have not been paid, (ii) an amount that would be required to distribute to holders of Disputed Administrative Expenses, Disputed Priority Tax Claims, Disputed Other Secured Claims, and Disputed Other Priority Claims if all such Claims are subsequently Allowed, as set forth more fully in Section VII of the Committee's Plan, and (iii) an amount that would be required to satisfy all the Debtors' costs and expenses in connection with the Debtors' obligations under the Committee's Plan.

The Committee notes that the Asset Sales that already occurred yielded more than \$650 million proceeds, but there can be no guarantee that extraneous events or circumstances (such as negative market conditions, a drop in oil or gas prices, changes in laws and regulations, geopolitical instability, or natural disasters) will not negatively affect the projected Asset Sale Proceeds, which would in turn affect distributions under the Committee's Plan.

3. The Causes of Action may not yield the expected proceeds.

The Committee believes it has valuable Causes of Action, the settlement or litigation of which will increase the amount of distributions to be made to holders of Allowed Claims under the Committee's Plan. The ultimate amount of Cash available to make distributions under the Committee's Plan depends, in part, on the performance and relative success of the Plan Administrator or, if applicable, any Creditor Trustee or the Settlement Trust, in pursuing or settling such Causes of Action. There can be no assurance as to the outcome of the litigation or settlement of such Causes of Action and, therefore, its impact on distributions to be made to holders of Allowed Claims or Equity Interests under the Committee's Plan. Additionally, there may be significant delays before the resolution by litigation or settlement of such Causes of Action and, therefore, any distribution of the proceeds of such Causes of Action may not occur promptly after the Effective Date.

4. The value of Unencumbered Assets available for distribution to holders of Allowed General Unsecured Claims may be minimal.

Unless the Acceptance Event occurs, the Committee's Plan provides that holders of Allowed General Unsecured Claims will be entitled to receive distributions from the proceeds of Unencumbered Assets, including the proceeds of Causes of Action. The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee regarding what constitutes their Collateral and, consequently, on which of the Debtors' assets are Unencumbered Assets available for distribution to holders of Allowed General Unsecured Claims. If the Acceptance Event does not occur, the First Lien Secured Parties and the Second Lien Secured Parties would not be precluded from litigating whether certain of the Debtors' assets are Unencumbered Assets, which litigation, if successful, could deprive holders of Allowed General Unsecured Claims of any meaningful distribution. In addition, Administrative Expenses, including Fee Claims, may be paid from the proceeds of Unencumbered Assets, which may further deplete potential recoveries for holders of Allowed General Unsecured Claims.

Moreover, the Second Lien Agent, on behalf of the Second Lien Secured Parties, has indicated that it likely will assert the Second Lien Adequate Protection Claim, which, if ultimately Allowed, could reduce recoveries to holders of Allowed General Unsecured Claims.

Additionally, the United States believes that, pursuant to applicable federal regulations, the Debtors must comply with their decommissioning obligations in accordance with applicable law. The United States believes that the cost of compliance would be an administrative expense of the estate.

If the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of \$167.5 million in Cash from the Plan Trust, and holders of Allowed General Unsecured Claims shall be guaranteed a minimum distribution in Cash (at the latest on April 30, 2017) with no risk of depletion of their recoveries.

5. Risks associated with the Plan Administrator.

Unless the Acceptance Event occurs, the ultimate amount of Cash available to make distributions under the Committee's Plan will depend, in part, on the manner in which the Plan Administrator exercises its duties and the expenses the Plan Administrator incurs. The expenses of the Plan Administrator will be given priority over distributions to creditors. As a result, if the Plan Administrator incurs professional or other expenses in excess of current expectations, the amount of distributions to creditors will decrease.

The ultimate amount of Cash available for distributions under the Committee's Plan if the Acceptance Event does not occur, also will be affected by the performance and relative success of the Plan Administrator in monetizing the Non-Cash Assets after the Effective Date (see risk factor IV.B.3. above), including pursuing the Causes of Action. The less successful the Plan Administrator is in such matters, the less Cash will be available for distribution to holders of Allowed Claims.

6. Risks associated with the Creditor Trusts.

In the event that one or more Creditor Trusts are formed after the Effective Date, and Cash, Non-Cash Assets, or Causes of Action are transferred to such Creditor Trust, the ultimate amount of Cash available to make distributions to the Creditor Trust Beneficiaries will depend, in part, on the manner in which the Creditor Trustee operates the Creditor Trust and the expenses the Creditor Trustee incurs. The expenses of the Creditor Trustee will be given priority over distributions to the Creditor Trust Beneficiaries. As a result, if the Creditor Trustee incurs professional or other expenses in excess of current expectations, the amount of distributions to the Creditor Trust Beneficiaries will decrease.

The ultimate amount of Cash available for distributions to the Creditor Trust Beneficiaries also will be affected by the performance and relative success of the Creditor Trustee in monetizing the Creditor Trust Assets. The less successful the Creditor Trustee is in such matters, the less Cash will be available for distribution to the Creditor Trust Beneficiaries.

There is a risk that the transfer of Causes of Action to a Creditor Trust as contemplated by the Committee's Plan could be subject to challenge that, if successful, could nullify the transfer of the Causes of Action, in whole or in part, and result in the Creditor Trust being unable to pursue those Causes of Action or assert claims in connection therewith.

7. Consummation of the Committee's Plan may adversely affect the Debtors' tax attributes.

Under U.S. 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 generated in connection with liquidating the Debtors' assets and to reduce U.S. 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' ability to liquidate the Debtors' assets without incurring significant U.S. federal income tax liability.

For a detailed description of the effect consummation of the Committee's Plan may have on the Debtors' tax attributes, see Section XII, "Certain U.S. Federal Income Tax Consequences of the Committee's Plan" hereof.

8. One or more of the 9019 Settlements may not occur.

Under the Committee's Plan, holders of First Lien Secured Claims may vote to accept the Committee's Plan and not accept the Debtors' Plan, and holders of Second Lien Secured Claims may vote to accept the Committee's Plan and not accept the Debtors' Plan, thereby causing the Acceptance Event and the application of the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment.

In the event that the First Lien Secured Parties agree to receive the First Lien Consensual Treatment, but the Second Lien Secured Parties do not agree to receive the Second Lien Consensual Treatment, the Acceptance Event shall not occur. Similarly, in the event that the Second Lien Secured Parties agree to receive the Second Lien Consensual Treatment, but the First Lien Secured Parties do not agree to receive the First Lien Consensual Treatment, the Acceptance Event shall not occur and the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment shall not apply.

9. Specific risks if the Acceptance Event occurs.

If the Acceptance Event occurs, and no Liquidation Event occurs, the Debtors will reorganize pursuant to the Debtors' Plan Provisions, as made applicable by Section VI.1 of the Committee's Plan. Accordingly, the risk factors set forth in Section VIII B-C of the Debtors' Specific Disclosure Statement shall be applicable if the Acceptance Event occurs. *See*, Section VIII B-C of the Debtors' Specific Disclosure Statement.

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

A. Requirements for confirmation of the Committee's Plan

Among the requirements for confirmation of the Committee's Plan pursuant to section 1129 of the Bankruptcy Code are: (i) the Committee's Plan is accepted by all impaired Classes of Claims or Equity Interests, or if rejected by an impaired Class, the Committee's Plan "does not discriminate unfairly" and is "fair and equitable" as to the rejecting impaired Class; (ii) the Committee's Plan is feasible; and (iii) the Committee's Plan is in the "best interests" of holders of Claims and Equity Interests.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Committee's Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Committee believes that (i) the Committee's Plan satisfies, or will satisfy, all of the necessary statutory requirements of chapter 11;

(ii) the Committee has complied, or will have complied, with all of the necessary requirements of chapter 11; and (iii) the Committee's Plan has been proposed in good faith.

B. Best Interests of Creditors/Liquidation Analysis

The Bankruptcy Code requires that each holder of an impaired Claim or Equity Interest either (i) accept the Committee's Plan or (ii) receive or retain under the Committee's Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

The first step in determining whether this test has been satisfied is to determine the dollar amount that would be generated from the liquidation of the Debtors' assets and properties in the context of a liquidating case under chapter 7. The gross amount of Cash that would be available for satisfaction of claims and equity interests would be the sum consisting of the proceeds resulting from the disposition of the unencumbered assets and properties of the Debtors, augmented by the unencumbered Cash held by the Debtors at the time of the commencement of the liquidation case.

The next step is to reduce that gross amount by the costs and expenses of liquidation and by such additional administrative expenses and priority claims that might result from the use of chapter 7 for the purposes of liquidation. Any remaining net Cash would be allocated to creditors and equity interest holders in strict priority in accordance with section 726 of the Bankruptcy Code. Finally, the present value of such allocations (taking into account the time necessary to accomplish the liquidation) is compared to the value of the property that is proposed to be distributed under the Committee's Plan on the Effective Date.

The Debtors' costs of liquidation under chapter 7 would include the fees payable to a trustee in bankruptcy, as well as those fees that might be payable to attorneys and other professionals that such a trustee might engage. Other liquidation costs include the expenses incurred during the Chapter 11 Cases that are allowed in the chapter 7 cases, such as compensation for attorneys, financial advisors, appraisers, accountants, and other professionals for the Debtors and statutory committees appointed in the Chapter 11 Cases, and costs and expenses of members of such committees, as well as other compensation claims. In addition, claims would arise by reason of the breach or rejection of obligations incurred and leases and executory contracts assumed or entered into by the Debtors during the pendency of the Chapter 11 Cases.

The Committee submits that each impaired Class will receive under the Committee's Plan a recovery at least equal in value to the recovery such Class would receive pursuant to a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

The Committee's Plan is a chapter 11 plan without the additional costs and expenses attendant to a liquidation under chapter 7. After consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors in the Chapter 11 Cases, including (i) the increased costs and expenses of a liquidation under chapter 7 arising from fees payable to a trustee in bankruptcy and professional advisors to such trustee and (ii) the substantial increase in claims that would be satisfied on a priority basis, the Committee has determined that confirmation of the Committee's Plan will provide each holder of an Allowed Claim with a recovery that is not less than such holder would receive pursuant to a liquidation under chapter 7 of the Bankruptcy Code.

Attached hereto as **Exhibit C** and incorporated herein by reference is a recovery analysis and liquidation analysis (the "**Liquidation Analysis**") prepared by the Committee with the assistance of its advisors. As reflected in the Liquidation Analysis, the Committee believes 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 Committee's Plan. Consequently, the Committee believes that confirmation of the Committee's Plan will provide a substantially greater return to holders of Allowed Claims than would a liquidation under chapter 7 of the Bankruptcy Code.

C. Feasibility

Section 1129(a)(11) of the Bankruptcy Code provides that a chapter 11 plan may be confirmed only if the Bankruptcy Court finds that such plan is feasible. A feasible plan is one which will not lead to a need for further reorganization or liquidation of the debtor. Because the Committee's Plan provides for the liquidation of the Debtors, the Bankruptcy Court should find that the Committee's Plan is feasible if it determines that the Debtors will be able to satisfy the conditions precedent to the Effective Date and otherwise have sufficient funds to meet their post-Confirmation Date obligations to pay for the costs of administering and fully consummating the Committee's Plan and closing the Chapter 11 Cases. The Committee believes that the Committee's Plan satisfies the financial feasibility requirement imposed by 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.²⁰

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 the Bankruptcy Court to confirm a plan even if all impaired classes have not accepted it; *provided*, that 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 Committee's Plan, the Committee reserves the right to seek to confirm the Committee's Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any impaired Class rejects the Committee's Plan or is deemed to have rejected the Committee's Plan, the Committee will request confirmation of the Committee's Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Committee reserves the

²⁰ 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.

right to alter, amend, modify, revoke, or withdraw the Committee's Plan or any Plan Supplement document, including the right to amend or modify the Committee's 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 equity 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% 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 Committee submits that if it seeks to cram down the Committee's Plan pursuant to section 1129(b) of the Bankruptcy Code, the Committee's 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 Committee's Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. The Committee believes that the Committee's Plan and the treatment of all Classes of Claims and Equity Interests under the Committee's Plan satisfy the foregoing requirements for nonconsensual confirmation of the Committee's Plan.

IX. RECOVERY AND LIQUIDATION ANALYSES

The Committee's advisors have analyzed and reviewed information received from the Debtors and have formulated a Recovery Analysis and Liquidation Analysis, which show, among other things, that the Committee's Plan maximizes the value of the Debtors' estates for all creditors.

A. Recovery Analysis

Attached as **Exhibit B** is a Recovery Analysis. The Recovery Analysis compares potential recoveries to holders of Allowed Claims and Equity Interests under the Committee's Plan and the Debtors' Plan.

B. Liquidation Analysis

Attached as **Exhibit C** is a Liquidation Analysis. As reflected in the Liquidation Analysis, the Committee believes 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 Committee's Plan.

X. PLAN SUPPLEMENT

The Committee's Plan Supplement will include forms of the documents effectuating the transactions contemplated by the Committee's Plan, including:

- New Constituent Documents
- List of Executory Contracts and Unexpired Leases to Be Assumed by the Debtors
- Backstop Agreement
- Plan Rights Offering

XI. CERTAIN SECURITIES LAW MATTERS

Unless the Acceptance Event occurs, on the Effective Date all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent's common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements *provided*, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and there shall be no distribution to holders of Interests in the Parent on account of such Interests (as defined in the Debtors' Plan).

If the Acceptance Event occurs, the Committee's Plan provides for Samson to distribute New Common Stock to the Second Lien Lenders in application of the Second Lien Consensual Treatment. The Committee believes 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 Committee further believes that the offer and sale of the New Common Stock pursuant to the Committee's 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.

Parties in interest are advised to consult Section X of the Debtors' Specific Disclosure Statement as to the securities law considerations applicable to the holders of New Common Stock and the issuance and resale of New Common Stock if the Acceptance Event occurs. **IF THE ACCEPTANCE EVENT OCCURS, 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.

On the Effective Date all existing Equity Interests in each of the other Debtors shall be retained and only cancelled if and when such Debtor is dissolved in accordance with the Committee's Plan. In the event that all Allowed Claims against a Debtor have been satisfied in full in accordance with the Committee's Plan, each holder of an Equity Interest in such Debtor may receive its Pro Rata Equity Share of any remaining assets of such Debtor.

Accordingly, other than as set forth above, no new securities will be issued under the Committee's Plan.

Holders of Equity Interests should consult their own advisors regarding any securities law consequences of the treatment of their Equity Interest under the Committee's Plan.

XII. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE COMMITTEE'S PLAN

The following discussion summarizes certain material U.S. federal income tax consequences of the implementation of the Committee's Plan to the Debtors and to certain holders of Claims and Equity Interests. This summary does not address the U.S. federal income tax consequences to holders of Claims which are deemed to have rejected the Committee's Plan in accordance with section 1126(g) of the Bankruptcy Code, or holders whose Claims are entitled to payment in full in Cash. This summary is based on the IRC, existing and proposed Treasury Regulations, judicial decisions, and published administrative rules and pronouncements of the IRS as in effect on the date hereof, all of which are subject to change, possibly on a retroactive basis. Any such change could significantly affect the U.S. federal income tax consequences described below. Moreover, if the Acceptance Event occurs, the Debtors will reorganize (unless a Liquidation Event occurs) and the tax consequences as described in Section XI of the Debtors' Specific Disclosure Statement will apply, as supplemented by the final four paragraphs of Section XII.B.2 below.

The U.S. federal income tax consequences of the Committee's Plan are complex and are subject to significant uncertainties at this time. The Committee has not requested, nor does it intend to request, a private letter ruling from the IRS or an opinion of counsel with respect to any of the aspects of the Committee's Plan. The discussion below is not binding upon the IRS or any court and does not reflect any independent analysis by the Debtors or the Committee. 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 address state, local, or non-U.S. income or other tax consequences of the Committee's Plan, nor does it purport to address the U.S. federal income tax consequences of the Committee's Plan to special classes of taxpayers (including, without limitation, non-U.S. persons, broker-dealers, banks, mutual funds, insurance companies, financial institutions, thrifts, small business investment companies, regulated investment companies, tax exempt organizations, traders in securities that elect to use a mark-to-market method of accounting for their security holding, certain expatriates or former long term residents of the United States, or pass-through entities or investors in pass-through entities).

The following discussion generally assumes that the Committee's Plan will be treated as a plan of liquidation of the Debtors for U.S. federal income tax purposes and that all distributions to holders of Claims will be taxed accordingly. If the Acceptance Event occurs, the Debtors will reorganize (unless a Liquidation Event occurs) and the tax consequences as described in Section XI of the Debtors' Specific Disclosure Statement will apply, as supplemented by the final four paragraphs of Section XII.B.2 below. The following discussion assumes that each holder of a Claim holds its Claim as a "capital asset" within the meaning of section 1221 of the IRC.

ACCORDINGLY, THE FOLLOWING SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR FOR ADVICE BASED UPON THE PARTICULAR CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. EACH HOLDER OF A CLAIM OR EQUITY INTEREST IS URGED TO CONSULT ITS OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL, AND

FOREIGN INCOME AND OTHER TAX CONSEQUENCES APPLICABLE TO IT UNDER THE COMMITTEE'S PLAN.

The tax consequences of the implementation of the Committee's Plan to the Debtors and to certain holders of Claims and Equity Interests will depend, in part, on whether on the Effective Date, all Equity Interests in Parent will be canceled and one new share of Parent's common stock will be issued to a custodian, who will hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements; *provided*, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and there shall be no distribution to holders of Interests in the Parent on account of such Interests (as defined in the Debtors' Plan). If, however, the New Constituent Documents provide for an alternative structure pursuant to which the Equity Interests in the Parent are canceled and shall be of no further force and effect, whether surrendered for cancellation or otherwise, without being replaced by a new share of Parent's common stock issued to a custodian, the tax consequences to the Debtors and certain holders of Claims and Equity Interest will differ, as set out below. The tax consequences will also depend, in part, on whether on or after the Effective Date one or more Creditor Trusts will be formed.

A. Tax Consequences to the Debtors

1. Asset Dispositions

The Committee's Plan does not specify the manner in which assets will be disposed of in order to satisfy Claims. However, assets may be disposed of over time after the Effective Date that may produce taxable income. Prior to the Effective Date, the Debtors' NOL carryforward should generally be available to offset any tax gains or operating income that might be realized over time from the Debtors' business operations and disposition of certain of the Debtors' assets, subject to the potential application of section 382 of the IRC, as discussed below. See Section XII.A.2.b.ii. "—Section 382 Limitations—Possible Application to the Debtors."

After the Effective Date, whether the Debtors' NOL carryforward will be available to offset any tax gains or operating income will depend on whether the Equity Interests in the Parent will be cancelled and one new share of Parent's common stock is issued to a custodian. If one new share of Parent's common stock is issued to a custodian on the Effective Date, the Debtors' NOL carryforward should generally be available to offset any tax gains or operating income that might be realized over time from the Debtors' business operations and disposition of certain of the Debtors' assets, subject to the potential application of section 382 of the IRC, as discussed below. See Section XII.A.2.b.ii. "—Section 382 Limitations—Possible Application to the Debtors." If, however, on the Effective Date the Equity Interests in the Parent are canceled and shall be of no further force and effect, the Debtors' NOL carryforward will not be available to offset any tax gains or operating income that might be realized by a Creditor Trust or the Creditor Trust Beneficiaries.

1. Tax Impact of the Committee's Plan on the Debtors

a. Cancellation of Debt

The IRC provides that a debtor in a bankruptcy case must reduce certain of its tax attributes – such as current year NOLs, NOL carryforwards, tax credits, capital losses, and tax basis in assets – by the amount of any cancellation of debt ("COD") incurred that arises by reason of the discharge of the debtor's indebtedness. Under applicable Treasury Regulations, the reduction in certain tax attributes (such as NOL carryforwards) occurs under consolidated return principles, as in the case of the Debtors

who are members of the Parent's tax group. COD is the amount by which the adjusted issue price of indebtedness discharged exceeds the sum of the amount of Cash, the issue price of any debt instrument, and the fair market value of any other property given in exchange therefor, subject to certain statutory or judicial exceptions that can apply to limit the amount of COD (such as where the payment of the cancelled debt would have given rise to a tax deduction). Any reduction in tax attributes under the COD rules does not occur until the end of the tax year after such attributes have been applied to determine the tax in the year of discharge or, in the case of asset basis reduction, the first day of the taxable year following the tax year in which the COD occurs.

Consistent with the intended treatment of the Committee's Plan as a plan of liquidation for U.S. federal income tax purposes, if one new share of Parent's common stock is issued to a custodian on the Effective Date, the Committee does not believe that any material amount of COD should be incurred by a Debtor as a result of the implementation of the Committee's Plan prior to the disposition by such Debtor of all or substantially all of its assets (other than to the extent any Allowed Claim's distribution is subject to a maximum amount, or has been or is separately settled for less than its carrying value). Accordingly, the Committee does not believe that the reduction of tax attributes resulting from such COD (which, as indicated above, only occurs as of the end of the tax year in which the COD occurs) generally should have a material impact on the Debtors. If, however, on the Effective Date the Equity Interests in the Parent are canceled and shall be of no further force and effect, the Committee does not believe that any material amount of COD should be incurred by a Debtor as a result of the implementation of the Committee's Plan prior to the earlier of (1) the disposition by such Debtor of all or substantially all of its assets (other than to the extent any Allowed Claim's distribution is subject to a maximum amount, or has been or is separately settled for less than its carrying value) or (2) the Effective Date. As noted above, the Committee has not requested a ruling from the IRS to confirm this U.S. federal income tax treatment. There can be no assurance that the IRS will agree with the tax treatment described above, and thus, there can be no assurance that all or a substantial amount of the COD will not be incurred earlier due to, among other things, a lack of direct authoritative guidance as to when COD occurs in the context of a liquidating chapter 11 plan.

b. Limitation of NOL Carryforwards and Other Tax Attributes

(i) Section 382 Limitations – General

Under section 382 of the IRC, if a corporation (or consolidated group) undergoes an "ownership change," the amount of its pre-change losses (including NOL carryforwards from periods before the ownership change and certain losses or deductions which are "built-in" (i.e., economically accrued but unrecognized) as of the date of the ownership change) that may be utilized to offset future taxable income generally is subject to an annual limitation.

In general, the amount of this annual limitation is equal to the product of (i) the fair market value of the stock of the corporation (or, in the case of a consolidated group, the common parent) immediately before the ownership change (with certain adjustments) multiplied by (ii) the "long-term tax-exempt rate" in effect for the month in which the ownership change occurs. For a corporation (or consolidated group) in bankruptcy that undergoes the ownership change pursuant to a confirmed bankruptcy plan, the stock value generally is determined immediately after (rather than before) the ownership change by taking into account the surrender or cancellation of creditors' claims, also with certain adjustments. The annual limitation can potentially be increased by the amount of certain recognized built-in gains, as discussed below. Notwithstanding the general rule, if the corporation (or the consolidated group) does not continue its historic business or use a significant portion of its historic assets in a new business for two years after the ownership change, the annual limitation resulting from the ownership change is zero, thereby

precluding any utilization of the corporation's pre-change losses (absent any increases due to any recognized built-in gains).

As indicated above, section 382 of the IRC also limits the deduction of certain built-in losses recognized subsequent to the date of the ownership change. If a loss 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 deduction), then any built-in losses recognized during the following five years (up to the amount of the original net unrealized built-in loss) generally will be treated as pre-change losses and similarly will be subject to the annual limitation. Conversely, if the loss corporation (or consolidated group) has a net unrealized built-in gain at the time of an ownership change, any built-in gains recognized during the following five years (up to the amount of the original net unrealized built-in gain) generally will increase the annual limitation in the year recognized, such that the loss corporation (or consolidated group) would be permitted to use its pre-change losses against such built-in gain income in addition to its regular annual allowance. In general, a loss corporation's (or consolidated group's) net unrealized built-in gain or loss will be deemed to be zero unless it is greater than the lesser of (i) \$10 million or (ii) 15% of the fair market value of its assets (with certain adjustments) before the ownership change.

(ii) Section 382 Limitations – Possible Application to the Debtors

As of December 31, 2015, the Debtors had approximately \$1.5 billion of NOLs. In light of the foregoing, the Debtors' ability to utilize certain NOLs (and carryforwards thereof) and certain other tax attributes would be potentially subject to limitation if the Parent were to undergo an "ownership change" within the meaning of section 382 of the IRC by reason of the implementation of the Committee's Plan or otherwise. Based on the order entered by the Bankruptcy Court imposing certain restrictions on the trading of the Debtors' equity, the Committee believes that no ownership change under section 382 has occurred to date, nor will occur prior to the Effective Date, that would limit the availability of the tax attributes of the Debtors to offset such taxable income. Moreover, if one new share of Parent's common stock is issued to a custodian on the Effective Date, the holders of Equity Interests will maintain their economic interests in any residual assets of the Debtors after the satisfaction of all Allowed Claims, which economic interests will be nontransferable. Accordingly, consistent with the intended treatment of the Committee's Plan as a plan of liquidation for U.S. federal income tax purposes, the Committee does not believe that the Committee's Plan should result in an ownership change of the Parent if one new share of Parent's common stock is issued to a custodian on the Effective Date. The Committee has not requested a ruling from the IRS to confirm this treatment. Therefore, due to a lack of direct authoritative guidance in the context of a liquidating chapter 11 plan, there is no assurance that the IRS would not successfully assert a contrary position (including with respect to the treatment for U.S. federal income tax purposes of the holders of Claims as continuing creditors and not as effective equity holders of the Parent throughout the liquidation process). If, notwithstanding the Committee's position, an ownership change were considered to occur, the Debtors could incur a material amount of U.S. federal income tax unless (1) the Debtors' assets are distributed pursuant to the Committee's Plan on or before the date of such ownership change or (2) the amount of the annual limitation (taking into account the increase therein for certain recognized built-in gains) is large enough to permit the Debtors to utilize an amount of NOL carryforwards and other attributes sufficient to offset such income tax.

If on the Effective Date the Equity Interests in the Parent are canceled and shall be of no further force and effect, the Debtors' NOL carryforward will not be available to offset any tax gains or operating income that might be realized by a Creditor Trust or the Credit Trust Beneficiaries. Please review Section XII.C hereof for the tax implications which respect to such occurrence.

2. Transfer of Creditor Trust Assets to a Creditor Trust

As indicated above, if one new share of Parent's common stock is issued to a custodian on the Effective Date, then any time after the Effective Date throughout the period permitted for the liquidation of the Debtors under Section 6.3 of the Committee's Plan (i.e., at least three years), the Plan Administrator may, if he determines that a Creditor Trust is in the best interests of the Debtors and holders of Allowed Claims against and Equity Interests in the Debtors, transfer some or all of a Debtors' assets to a Creditor Trust on behalf of all or a portion of respective holders of Claims of and/or Equity Interests in the Debtors. If on the Effective Date the Equity Interests in the Parent are canceled and shall be of no further force and effect, all of the Debtors' remaining assets other than those sold prior to the Effective Date will be transferred directly or indirectly to a Creditor Trust on behalf of all of the remaining respective holders of Claims of and/or Equity Interests in the Debtors. In either case, the transfer of assets to a Creditor Trust may result in the recognition of gain or loss by the Debtor, depending in part on the value of such assets on the date of such transfer to the Creditor Trust relative to the Debtor's tax basis in such assets.

B. Consequences for Holders of Claims and Equity Interests

1. Realization and Recognition of Gain or Loss, In General

The U.S. federal income tax consequences of the implementation of the Committee's Plan to a holder of a Claim or Equity Interest will depend, among other things, upon the origin of the holder's Claim, when the holder receives payment in respect of such Claim or Equity Interest, whether the holder reports income using the accrual or Cash method of tax accounting, whether the holder acquired its Claim at a discount, whether the holder has taken a bad debt deduction or worthless security deduction with respect to such Claim or Equity Interest, and whether (as intended and herein assumed) the Committee's Plan is treated as a plan of liquidation for U.S. federal income tax purposes. A holder of a Claim or an Equity Interest should consult its tax advisor regarding the timing and amount of any bad debt deduction or potential worthless stock loss.

Generally, a holder of an Allowed Claim will realize gain or loss on the exchange under the Committee's Plan of its Allowed Claim for Cash or other property (including any Creditor Trust Interests), in an amount equal to the difference between (i) the sum of the amount of any Cash and the fair market value on the date of the exchange of any other property received by the holder, including, as discussed below, any Creditor Trust Interests (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Allowed Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the holder's taxable income). With respect to the treatment of accrued but unpaid interest and amounts allocable thereto, see Section XII.B.3. "—Allocation of Consideration of Interest." When gain or loss is recognized as discussed below, such gain or loss may be long-term capital gain or loss if the Claim or Equity Interest disposed of is a capital asset in the hands of the holder and has been held for more than one year. Each holder of an Allowed Claim or Equity Interest should consult its own tax advisor to determine whether gain or loss recognized by such holder will be long-term capital gain or loss and the specific tax effect thereof on such holder.

As discussed below (*see* Section XII.C. "—Tax Treatment of a Creditor Trust and Holders of Creditor Trust Interests"), each holder of an Allowed Claim that receives a beneficial interest in the Creditor Trust (if and when established) will be treated for U.S. federal income tax purposes as directly receiving, and as a direct owner of, its respective share of the Creditor Trust Assets (consistent with its economic rights in the trust). Pursuant to the Committee's Plan, the Creditor Trustee will in good faith value the assets transferred to the Creditor Trust, and all parties to the Creditor Trust (including holders of

Claims and Equity Interests receiving Creditor Trust Interests) must consistently use such valuation for all U.S. federal income tax purposes.

A holder's share of any proceeds received by a Creditor Trust upon the sale or other disposition of the assets of the Creditor Trust (other than any such amounts received as a result of the subsequent disallowance of Disputed Claims or the reallocation among holders of Allowed Claims of undeliverable Committee's Plan distributions) should not be included, for U.S. federal income tax purposes, in the holder's amount realized in respect of its Allowed Claim but should be separately treated as amounts realized in respect of such holder's ownership interest in the underlying assets of the Creditor Trust. *See* Section XII.C. "—Tax Treatment of a Creditor Trust and Holders of Creditor Trust Interests," below.

A holder's tax basis in its respective share of the Creditor Trust Assets will equal the fair market value of such interest, and the holder's holding period generally will begin the day following the establishment of a Creditor Trust.

2. Holders of Allowed First Lien Secured Claims, Allowed Second Lien Secured Claims, and Allowed General Unsecured Claims

Pursuant to the Committee's Plan, a holder of an Allowed First Lien Secured Claim, an Allowed Second Lien Secured Claim, and an Allowed General Unsecured Claim will receive certain distributions from time to time (not to exceed the amount of its Allowed Claim) pursuant to Section IV of the Committee's Plan, as further described in Section VI hereof. The holder of any such Allowed Claim generally will realize gain or loss in an amount equal to the difference, if any, between (a) the amount of Cash and the fair market value of any other property received in the exchange (other than amounts allocable to accrued but unpaid interest) and (b) the holder's adjusted tax basis in the Claim (other than in respect of accrued but unpaid interest). It is possible that any loss, or a portion of any gain, realized by a holder of a Claim may have to be deferred until all of the distributions to such holder are received. Because of the potential for a holder to receive multiple distributions over time, each holder of an Allowed Claim is urged to consult its tax advisor regarding the possible application of (or ability to elect out of) the "installment method" of reporting any gain realized.

If a holder of an Allowed Claim purchased the Claim at a discount, the difference may constitute "market discount" for U.S. federal income tax purposes. Any gain recognized by a holder of a debt obligation with market discount should be treated as ordinary interest income to the extent of any market discount accrued on the Claim by the holder on or prior to the date of the exchange.

As discussed in the next section, the amount of Cash or other property received in respect of Claims for accrued but unpaid interest will be taxed as ordinary income, except to the extent previously included in income by a holder under his method of accounting.

If the Acceptance Event occurs, each holder of an Allowed Second Lien Claim will receive its pro rata share of 100% of New Common Stock (as defined in the Debtors' Plan) and rights issued to them pursuant to the Plan Rights Offering (as defined in the Committee's Plan) ("**Equity Rights**") and the tax consequences described in Section XI of the Debtors' Specific Disclosure Statement will apply, as supplemented by the following discussion of the Equity Rights. The fair market value of the Equity Rights will be treated as other property received in exchange for the Allowed Second Lien Secured Claims as described in Section XI.C.2 of the Debtors' Specific Disclosure Statement. It is expected, and this discussion assumes, that the exchange by the holders of Allowed Second Lien Secured Claims for New Common Stock and the Equity Rights will be treated as a separate exchange transaction that is distinct from, and occurs immediately prior to, the exercise of the Equity Rights by the holders of Allowed Second Lien Secured Claims electing to so acquire New Common Stock. However, there can be

no assurance that the IRS will agree with this treatment and the IRS may assert the initial exchange and the exercise of the Equity Rights (and potentially also the backstop) should be combined in a single transaction. A holder's tax basis in each of the New Common Stock and Equity Rights received in exchange for its Claim should be equal to their respective fair market values. A holder's holding period for each item of consideration received on the Effective Date should begin on the day following the Effective Date.

Holders who receive but elect not to exercise the Equity Rights may be entitled to claim a (likely short-term capital) loss equal to amount of tax basis allocated to the unexercised Equity Rights they receive. *See* "Limitation on Use of Capital Losses" in Article XI.C.6 of the Debtors' Specific Disclosure Statement. Such holders are urged to consult with their own tax advisors as to the tax consequences of electing not to exercise the Equity Rights they receive.

For a holder electing to exercise their Equity Rights, such a holder will be treated as purchasing, in exchange for its Equity Rights and the amount of cash funded by the holder to exercise its Equity Rights, the New Common Stock it is entitled to pursuant to the terms of the exercised Equity Rights. Any such purchase generally will be treated as the exercise of an option under general tax principles, and as such a holder should not recognize income, gain, or loss for U.S. federal income tax purposes on the exercise. A holder's tax basis in the New Common Stock received pursuant to the exercise will equal the sum of the amount of cash paid by the holder to exercise its Equity Rights plus such holder's tax basis in its Equity Rights immediately before the exercise. A holder's holding period for the New Common Stock received on the Effective Date pursuant to the exercise should begin on the day following the Effective Date.

Neither this summary nor Section XI of the Debtors' Specific Disclosure Statement discuss the differences in tax consequences to holders of Claims that act as Backstop Parties (as such term is defined in the Committee's Plan) or otherwise 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 Backstop Parties may differ materially from those described herein or in Section XI of the Debtors' Specific Disclosure Statement. The Backstop Parties are urged to consult their own tax advisors as to the expected tax consequences to them of participating in the Plan Rights Offering as Backstop Parties, including any changes to such holders to the expected tax treatment described herein or in Section XI of the Debtors' Specific Disclosure Statement.

3. Allocation of Consideration to Interest

Pursuant to Section 5.8 of the Committee's Plan, all distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for U.S. federal income tax purposes), with any excess allocated to accrued but unpaid interest. However, there is no assurance that such allocation would be respected by the IRS for U.S. federal income tax purposes. In general, to the extent any amount received (whether Cash or other property) by a holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the holder as interest income taxable at tax rates for ordinary income (if not previously included in the holder's gross income under the holder's normal method of accounting). Conversely, a holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each holder of an Allowed Claim is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

C. Tax Treatment of a Creditor Trust and Holders of Creditor Trust Interests

1. Classification of the Creditor Trust

A Creditor Trust, if created pursuant to the Committee's Plan, is intended to qualify as a "liquidating trust" for U.S. federal income tax purposes. In general, a Creditor Trust is not a separate taxable entity, but rather is treated for U.S. federal income tax purposes as a "grantor trust" (i.e., all income and loss is taxed directly to the Creditor Trust Beneficiaries). However, merely establishing a trust as a Creditor Trust does not ensure that it will be treated as a grantor trust for U.S. federal income tax purposes. The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an IRS ruling as to the grantor trust status of a Creditor Trust under a chapter 11 plan. Any such Creditor Trust will be structured to comply with such general criteria. Pursuant to the Committee's Plan, and in conformity with Revenue Procedure 94-45, all parties (including, without limitation, the Debtors, the Creditor Trustee, holders of Allowed Claims and Equity Interests, and the Creditor Trust Beneficiaries) will be required to treat, for U.S. federal income tax purposes, the Creditor Trust as a grantor trust of which the Creditor Trust Beneficiaries are the owners and grantors. The following discussion assumes that any such Creditor Trust will be so respected for U.S. federal income tax purposes. However, no opinion of counsel has been requested, and the Committee or Creditor Trustee may or may not obtain a ruling from the IRS, concerning the tax status of the Creditor Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position. If the IRS were to challenge successfully the classification of a Creditor Trust, the U.S. federal income tax consequences to the Creditor Trust, the Creditor Trust Beneficiaries, and the Debtors could vary from those discussed herein (including the potential for an entity-level tax on income of the Creditor Trust).

2. General Tax Reporting by the Creditor Trust and Creditor Trust Beneficiaries

For all U.S. federal income tax purposes, all parties (including, without limitation, the Debtors, the Creditor Trustee, holders of Allowed Claims and Equity Interests, and the Creditor Trust Beneficiaries) must treat the transfer of the Creditor Trust Assets to the Creditor Trust in accordance with the terms of the Committee's Plan. Pursuant to the Committee's Plan, the Creditor Trust Assets (other than assets allocable to Disputed Claims) are treated, for U.S. federal income tax purposes, as having been transferred, subject to any obligations relating to those assets, directly to the holders of the respective Claims or Equity Interests receiving Creditor Trust Interests (with each holder receiving an undivided interest in such assets in accordance with their economic interests in such assets), followed by the transfer by the holders of such assets to the Creditor Trust in exchange for the Creditor Trust Interests. Accordingly, all parties must treat the Creditor Trust as a grantor trust of which the holders of Creditor Trust Interests are the owners and grantors, and treat the Creditor Trust Beneficiaries as the direct owners of an undivided interest in the Creditor Trust Assets (other than any assets allocable to Disputed Claims), consistent with their economic interests therein, for all U.S. federal income tax purposes.

Allocations of taxable income of the Creditor Trust (other than taxable income allocable to any assets allocable to, or retained on account of, Disputed Claims) among the Creditor Trust Beneficiaries shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (were such Cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Creditor Trust had distributed all its assets (valued at their tax book value, and other than assets allocable to Disputed Claims) to the Creditor Trust Beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Creditor Trust. Similarly, taxable loss of the Creditor Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Creditor Trust Assets. The tax book value of the Creditor Trust Assets for purposes of Section 6.4(i) of the

Committee's Plan shall equal their fair market value on the date of the transfer of the Creditor Trust Assets to the Creditor Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

As soon as reasonably practicable after the transfer of the Creditor Trust Assets to the Creditor Trust, the Creditor Trustee shall make a good faith valuation of the Creditor Trust Assets. All parties to the Creditor Trust (including, without limitation, the Debtors, holders of Allowed Claims and Equity Interests, and the Creditor Trust Beneficiaries) must consistently use such valuation for all U.S. federal income tax purposes. The valuation will be made available, from time to time, as relevant for tax reporting purposes. Taxable income or loss allocated to a Creditor Trust Beneficiary will be treated as income or loss with respect to such Creditor Trust Beneficiary's undivided interest in the Creditor Trust Assets, and not as income or loss with respect to its prior Allowed Claim or Equity Interest. The character of any income and the character and ability to use any loss will depend on the particular situation of the Creditor Trust Beneficiary. It is currently unknown whether and to what extent the Creditor Trust Interests will be transferable.

The U.S. federal income tax obligations of a holder with respect to its Creditor Trust Interest are not dependent on the Creditor Trust distributing any Cash or other proceeds. Thus, a holder may incur a U.S. federal income tax liability with respect to its allocable share of Creditor Trust income even if the Creditor Trust does not make a concurrent distribution to the holder. In general, other than in respect of Cash retained on account of Disputed Claims and distributions resulting from undeliverable distributions (the subsequent distribution of which still relates to a holder's Allowed Claim), a distribution of Cash by the Creditor Trust will not be separately taxable to a Creditor Trust Beneficiary since the beneficiary is already regarded for U.S. federal income tax purposes as owning the underlying assets (and was taxed at the time the Cash was earned or received by the Creditor Trust). Holders are urged to consult their tax advisors regarding the appropriate U.S. federal income tax treatment of any subsequent distributions of Cash originally retained by the Creditor Trust on account of Disputed Claims.

The Creditor Trustee will comply with all applicable governmental withholding requirements (see Section 5.4 of the Committee's Plan). Thus, in the case of any Creditor Trust Beneficiaries that are not U.S. persons, the Creditor Trustee may be required to withhold up to 30% of the income or proceeds allocable to such persons, depending on the circumstances (including whether the type of income is subject to a lower treaty rate). As indicated above, the foregoing discussion of the U.S. federal income tax consequences of the Committee's Plan does not generally address the consequences to non-U.S. persons; accordingly, such holders should consult their tax advisors with respect to the U.S. federal income tax consequences of the Committee's Plan, including owning an interest in the Creditor Trust.

The Creditor Trustee will file with the IRS tax returns for the Creditor Trust consistent with its classification as a grantor trust pursuant to Treasury Regulation section 1.671-4(a). Except as discussed below with respect to any reserve for Disputed Claims, the Creditor Trustee also will send annually to each holder of a Creditor Trust Interest a separate statement regarding the receipts and expenditures of the Creditor Trust as relevant for U.S. federal income tax purposes and will instruct all such holders to use such information in preparing their U.S. federal income tax returns or to forward the appropriate information to such holder's underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns.

3. Tax Reporting for Assets Allocable to Disputed Claims

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Creditor Trustee of an IRS private letter ruling if the Creditor Trustee so

requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Creditor Trustee), the Creditor Trustee (A) may elect to treat any Creditor Trust Assets allocable to, or retained on account of, Disputed Claims as a “disputed ownership fund” governed by Treasury Regulation section 1.468B-9, and (B) to the extent permitted by applicable law, will report consistently for state and local income tax purposes.

Accordingly, if a “disputed ownership fund” election is made, any amounts allocable to, or retained on account of, Disputed Claims will be subject to tax annually on a separate entity basis on any net income earned with respect to the Creditor Trust Assets in such reserves, and all distributions from such assets (which distributions will be net of the expenses relating to the retention of such assets) will be treated as received by holders in respect of their Claims as if distributed by the Debtors. All parties (including, without limitation, the Debtors, the Creditor Trustee, and the Creditor Trust Beneficiaries) will be required to report for tax purposes consistently with the foregoing.

D. Withholding on Distributions, and Information Reporting

All distributions to holders of Allowed Claims under the Committee’s Plan are subject to any applicable tax withholding, including employment tax withholding. Under federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to “backup withholding” at the then applicable withholding rate (currently 28%). Backup withholding generally applies if the holder (a) fails to furnish its social security number or other taxpayer identification number, (b) furnishes an incorrect taxpayer identification number, (c) fails properly to report interest or dividends, or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the tax identification number provided is its correct number and that it is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions. These categories are very broad; however, there are numerous exceptions. Holders of Allowed Claims are urged to consult their tax advisors regarding the Treasury Regulations governing backup withholding and whether the transactions contemplated by the Committee’s Plan would be subject to these Treasury Regulations.

In addition, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer’s claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these Treasury Regulations and whether the transactions contemplated by the Committee’s Plan would be subject to these Treasury Regulations and require disclosure on the holder’s tax returns.

THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE COMMITTEE’S PLAN AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE ABOVE DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER’S INDIVIDUAL CIRCUMSTANCES. ACCORDINGLY, HOLDERS OF CLAIMS OR EQUITY INTERESTS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS ABOUT THE FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE COMMITTEE’S PLAN.

NO STATEMENT IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE. THE COMMITTEE AND ITS PROFESSIONALS DO NOT ASSUME ANY RESPONSIBILITY OR LIABILITY FOR THE TAX CONSEQUENCES THE HOLDER OF A CLAIM OR EQUITY INTEREST MAY INCUR AS A RESULT OF THE TREATMENT AFFORDED ITS CLAIM OR EQUITY INTEREST UNDER THE COMMITTEE'S PLAN AND DO NOT REPRESENT WHETHER THERE COULD BE ADDITIONAL TAX EXPOSURE TO THEMSELVES, THE DEBTORS, OR THEIR NON-DEBTOR AFFILIATES AS A RESULT OF THE COMMITTEE'S PLAN.

XIII. CONCLUSION

The Committee believes the Committee's Plan is in the best interests of all creditors and urges the holders of impaired Claims and Equity Interests to vote to accept the Committee's Plan and to evidence such acceptance by returning their Ballots so that they are received no later than [_____] on [_____] 2017.

Dated: December 28, 2016

Respectfully submitted,

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

By: /s/ Matthew Halbower
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Title: Chief Executive Officer of Pentwater Capital
Management LP, solely in its capacity as a member
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*Co-Counsel to The Official Committee
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Exhibit A

Committee's Plan

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)
)	

**SECOND AMENDED JOINT CHAPTER 11 PLAN FOR SAMSON RESOURCES CORPORATION
AND ITS DEBTOR AFFILIATES
PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

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*Co-Counsel to the Official Committee of Unsecured
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THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DRAFT PLAN HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT.

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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**SECOND AMENDED JOINT CHAPTER 11 PLAN FOR SAMSON RESOURCES
CORPORATION AND ITS DEBTOR AFFILIATES
PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

The Official Committee of Unsecured Creditors of Samson Resources Corporation, *et al.* (the “Committee”) appointed in the Chapter 11 Cases proposes this chapter 11 plan for the resolution of Claims against, and Equity Interests in, Samson Resources Corporation; 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; and Samson Resources Company. The Committee is the proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. Holders of Claims and Equity Interests may refer to the Disclosure Statement for a discussion of the Debtors’ history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan.

**ARTICLE I.
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

The capitalized terms used herein shall have the respective meanings set forth in the Glossary of Defined Terms attached hereto as Schedule 1.

1.2 Interpretation

Unless otherwise specified, all section, article, exhibit, and schedule references in the Plan are to the respective section, article, exhibit, or schedule to, the Plan, as the same may be amended, waived, or modified from time to time. Words denoting the singular number shall include the plural number and vice versa, as appropriate, and words denoting gender shall include the other gender. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions thereof.

1.3 Application of Definitions and Rules of Construction Contained in the Bankruptcy Code

Words and terms defined in section 101 of the Bankruptcy Code shall have the same meanings when used in the Plan, unless a different definition is set forth in the Glossary of Defined Terms. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plan.

1.4 Other Terms

The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained therein.

**ARTICLE II.
ADMINISTRATIVE EXPENSES AND PRIORITY TAX CLAIMS**

2.1 Administrative Expenses

Except as otherwise agreed by the holder of an Allowed Administrative Expense and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Administrative Expense shall receive a Cash payment equal to the Allowed amount of such Allowed Administrative

Expense; *provided*, that except with respect to Fee Claims, which shall be Allowed and paid pursuant to Section 2.2 hereof, notice of any Administrative Expense that has not been paid in the ordinary course of business (other than with respect to fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code) must be filed with the Bankruptcy Court within thirty (30) days after the Effective Date; failure to do so shall result in such Administrative Expense being forever barred, and the holder of such Administrative Expense shall be enjoined from asserting such Administrative Expense against the Debtors.

2.2 Professional Compensation and Reimbursement Claims

Any Person seeking payment in respect of a Fee Claim shall (a) file a final application for allowance of compensation for services rendered and costs incurred within forty-five (45) days of the Effective Date, and (b) on the Distribution Date, or as soon thereafter as is reasonably practicable, receive a payment in Cash in an amount equal to the Allowed amount of such Fee Claim, except as may be otherwise agreed by the holder of such Allowed Fee Claim and the Plan Administrator.

2.3 Priority Tax Claims

Except as otherwise agreed by the holder of an Allowed Priority Tax Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), each holder of an Allowed Priority Tax Claim shall receive either (a) payment in Cash in full of such Allowed Priority Tax Claim on the Distribution Date, or as soon thereafter as is reasonably practicable, or (b) regular Cash payments in equal installments over a period ending not later than five (5) years after the Petition Date pursuant to section 1129(a)(9) of the Bankruptcy Code, with interest at a rate determined in accordance with section 511 of the Bankruptcy Code; *provided*, that the Debtors may prepay the entire amount of such Allowed Priority Tax Claim at any time in the sole discretion of the Plan Administrator.

ARTICLE III. CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

3.1 Classification

The following table designates the Classes of Claims against and Equity Interests in the Debtors and specifies which of those Classes are (a) impaired or unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (c) deemed to accept the Plan.

Class	Designation	Impairment	Entitled to Vote
1	First Lien Secured Claims	Impaired	Yes
2	Second Lien Secured Claims	Impaired	Yes
3	Other Secured Claims	Unimpaired	No (deemed to accept)
4	Other Priority Claims	Unimpaired	No (deemed to accept)
5	General Unsecured Claims	Impaired	Yes
6	Equity Interests in Parent	Impaired	Yes
7	Equity Interests in Other Debtors	Unimpaired	No (deemed to accept)

For convenience of identification, the Plan classifies the Allowed Claims in Class 3 as a single Class. This Class is actually a group of subclasses, depending on the underlying property securing such Allowed Claims, and each subclass is treated hereunder as a distinct Class for voting and distribution purposes.

**ARTICLE IV.
TREATMENT OF CLAIMS AND EQUITY INTERESTS**

4.1 Class 1 – First Lien Secured Claims

Unless the Acceptance Event occurs, the First Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed First Lien Secured Claim; *provided*, that if the Acceptance Event occurs, each holder of an Allowed First Lien Secured Claim shall receive its Pro Rata Share of the First Lien Consensual Treatment.

4.2 Class 2 – Second Lien Secured Claims

Unless the Acceptance Event Occurs, the Second Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Second Lien Secured Claim; *provided*, that if the Acceptance Event occurs, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of the Second Lien Consensual Treatment.

4.3 Class 3 – Other Secured Claims

Except as otherwise agreed by the holder of an Allowed Other Secured Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim shall receive (a) a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Other Secured Claim, (b) its Collateral, or (c) treatment that satisfies the requirements of section 1124 of the Bankruptcy Code to be not impaired.

4.4 Class 4 – Other Priority Claims

Except as otherwise agreed by the holder of an Allowed Other Priority Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Priority Claim shall receive a Cash payment in an amount in Cash equal to the amount of such Allowed Other Priority Claim.

4.5 Class 5 – General Unsecured Claims

(a) On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed General Unsecured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Plan Administrator; *provided*, that if the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment.

(b) The Note Claim asserted by the Indenture Trustee shall be Allowed. The individual Note Claims of the Noteholders shall be Disallowed.

4.6 Class 6 – Equity Interests in Parent

On the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent’s common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements; *provided*, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors’ Plan) shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and there shall be no distribution to holders of Interests in the Parent on account of such Interests (as defined in the Debtors’ Plan).

4.7 Class 7 – Equity Interests in Other Debtors

On or after the Effective Date, at the election of the Plan Administrator, except as provided in the New Constituent Documents, all Equity Interests in Other Debtors shall be retained, subject to being cancelled if and when such Other Debtors are dissolved consistent with Section 6.4 hereof. Each holder of Equity Interests in Other Debtors shall neither receive nor retain any property or interest in property on account of such Equity Interest; *provided*, that in the event that all Allowed Claims have been satisfied in full in accordance with the Bankruptcy Code and the Plan, each holder of Allowed Equity Interests in Other Debtors may receive its Pro Rata Share of any remaining assets in the Debtors.

**ARTICLE V.
PROVISIONS GOVERNING DISTRIBUTIONS**

5.1 Distribution Record Date

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Equity Interests as maintained by the Debtors, or their agents, shall be deemed closed and there shall be no further changes in the record holders of any of the Claims or Equity Interests. The Debtors or the Plan Administrator, as applicable, shall have no obligation to recognize any transfer of Claims or Equity Interests occurring on or after the Distribution Record Date. The Debtors or the Plan Administrator, as applicable, shall be entitled to recognize and deal for all purposes hereunder only with

those record holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable.

5.2 Method of Distributions Under the Plan

(a) Effective Date Distributions. Except as otherwise provided herein, on the Effective Date, or as soon thereafter as is reasonably practicable, (i) holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, and, if applicable, Allowed Secured Claims shall receive payment in Cash, including from Asset Sale Proceeds, in an amount equal to the Allowed amount of such Claims, and (ii) holders of Allowed General Unsecured Claims shall receive distributions in accordance with Section 4.5 hereof.

(b) Post-Effective Date Distributions. After the initial distribution set forth in Section 5.2(a) hereof, holders of Allowed Claims shall receive distributions in accordance with Article IV hereof. To the extent that a Creditor Trust is established in accordance with Section 6.5 hereof, any distributions to be made to holders of Allowed Claims shall be made by the Creditor Trustee to holders of Allowed Claims as holders of Creditor Trust Interests in accordance herewith.

(c) Distributions of Cash. At the option of the Plan Administrator, any payment in Cash to be made under the Plan may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

5.3 Delivery of Distributions and Undeliverable Distributions

(a) Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim shall be made at the address of such holder as set forth on the Schedules filed with the Bankruptcy Court, on the books and records of the Debtors or their agents, or in a letter of transmittal, unless the Debtors or the Plan Administrator, as applicable, have been notified in writing of a change of address, including, without limitation, by the filing of a proof of claim by such holder that contains an address for such holder different from the address reflected on such Schedules for such holder. In the event that a distribution to a holder is returned as undeliverable, no further distributions to such holder shall be made unless and until the Plan Administrator is notified of such holder's then-current address, at which time all missed distributions shall be made to such holder, without interest. All demands for undeliverable distributions shall be made on or before ninety (90) days after the date such undeliverable distribution was initially made. Thereafter, the amount represented by such undeliverable distribution shall irrevocably revert to the Debtors or the Creditor Trust, as applicable, and any Claim in respect of such undeliverable distribution shall be discharged and forever barred from assertion against the Debtors or the Creditor Trust, as applicable, and their respective property.

(b) Any distribution by the Debtors or the Creditor Trust, as applicable, to be made to a holder of an Allowed First Lien Secured Claim, Allowed Second Lien Secured Claim, or Allowed Note Claim shall be made to the First Lien Agent, the Second Lien Agent, or the Indenture Trustee, respectively, to assert its respective charging lien against such distributions, and any fees and expenses of such Entities shall be paid from such distributions on account of such charging lien. Any distribution by the Debtors or the Creditor Trust, as applicable, to the First Lien Agent, the Second Lien Agent, or the Indenture Trustee in accordance with the Plan shall be deemed a distribution to the respective holder of an Allowed First Lien Secured Claim, Allowed Second Lien Secured Claim, or Allowed Note Claim, respectively, and shall be made in accordance with this Section 5.3.

i. Distributions to First Lien Agent.

All distributions to holders of Allowed First Lien Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the First Lien Agent, which shall be deemed to be the holder of all Allowed First Lien Claims for purposes of distributions to be made hereunder, and except as otherwise provided herein, the First Lien Agent shall make distributions on account of Allowed First Lien Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the First Lien Credit Agreement in accordance with Article V hereof to holders of Allowed First Lien Claims as of the Distribution Record Date.

ii. Distributions to Second Lien Agent.

All distributions to holders of Allowed Second Lien Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the Second Lien Agent, which shall be deemed to be the holder of all Allowed Second Lien Claims for purposes of distributions to be made hereunder, and except as otherwise provided in herein, the Second Lien Agent shall make distributions on account of Allowed Second Lien Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the Second Lien Credit Agreement in accordance with Article V hereof to holders of Allowed Second Lien Claims as of the Distribution Record Date.

iii. Distributions to Indenture Trustee.

All distributions to holders of Allowed Note Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the Indenture Trustee, which shall be deemed to be the holder of all Allowed Note Claims for purposes of distributions to be made hereunder, and except as otherwise provided herein or reasonably requested by the Indenture Trustee, the Indenture Trustee shall make distributions on account of Allowed Note Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the Indenture in accordance with Article V hereof to the Registered Holders as of the Distribution Record Date.

5.4 Withholding and Reporting Requirements

In connection with the Plan and all instruments issued in connection therewith and distributed thereon, the Debtors or the Plan Administrator, as applicable, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements. All such amounts withheld and paid to the appropriate Governmental Unit shall be treated as distributed to holders of Allowed Claims. Notwithstanding the foregoing, each holder of an Allowed Claim or Creditor Trust Interest, as applicable, that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution. The Plan Administrator has the right, but not the obligation, to not make a distribution under the Plan until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations. The Plan Administrator may require that the holder of an Allowed Claim or Creditor Trust Interest, as a condition for such holder to receive a distribution, provide a completed IRS Form W-8, W-9, and/or other tax information deemed necessary in the sole discretion of the Plan Administrator to each such holder; *provided*, that if the Plan Administrator makes such a request and the holder fails to comply before the date that is one hundred eighty (180) days after the request is made, the amount of such distribution shall irrevocably revert to the applicable Debtor or Creditor Trust and any Claim in respect of such distribution shall be discharged and forever barred from assertion against such Debtor, Creditor Trust, and its respective property.

5.5 Time Bar to Cash Payments

Checks issued by the Plan Administrator in respect of Allowed Claims shall be null and void if not negotiated within sixty (60) days after the date of issuance thereof. Requests for reissuance of any check shall be made to the Plan Administrator by the holder of the Allowed Claim to whom such check originally was issued. Any Claim in respect of such a voided check shall be made on or before thirty (30) days after the expiration of the sixty (60) day period following the date of issuance of such check. Thereafter, the amount represented by such voided check shall irrevocably revert to the Debtors or the Creditor Trust, as applicable, and any Claim in respect of such voided check shall be discharged and forever barred from assertion against the Debtors and their property.

5.6 Minimum Distributions

No payment of Cash less than \$10 shall be made by the Debtors or the Creditor Trust, as applicable, to any holder of an Allowed Claim. Any Cash that is undistributable in accordance with this Section 5.6 shall be distributed to a charitable organization exempt from federal income tax under section 501(c)(3) of the IRC to be selected by, and unrelated to, the Debtors, the Plan Administrator, or the Creditor Trust, as applicable.

5.7 Setoffs

The Debtors or the Plan Administrator, as applicable, may, but shall not be required to, set off against any Claim (for purposes of determining the Allowed amount of such Claim on which distribution shall be made), any claim of any nature whatsoever that the Debtors may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Plan Administrator, as applicable, of any such claim the Debtors may have against the holder of such Claim.

5.8 Allocation of Plan Distributions Between Principal and Interest

All distributions in respect of any Allowed Claim shall be allocated first to the principal amount of such Allowed Claim, as determined for federal income tax purposes and, thereafter, to the remaining portion of such Claim comprising interest, if any (but solely to the extent that interest is an allowable portion of such Allowed Claim).

5.9 Transactions on Business Days

If the Effective Date or any other date on which a transaction may occur hereunder shall occur on a day that is not a Business Day, the transactions contemplated herein to occur on such day shall instead occur on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

5.10 Interest on Claims

Except as otherwise provided herein or in the Confirmation Order, (a) interest from and after the Petition Date shall not accrue on any Claim, and no holder of a Claim shall be entitled to interest on or after the Petition Date, (b) interest shall not accrue or be paid with respect to any Disputed Claim for the period from the Petition Date through the date such Claim becomes Allowed, and (c) no Claim shall be Allowed to the extent it is a Claim for postpetition interest or other similar charges.

ARTICLE VI.
MEANS FOR IMPLEMENTATION AND EXECUTION OF THE PLAN

6.1 The 9019 Settlements

The distributions provided for hereunder with respect to Allowed First Lien Secured Claims, Allowed Second Lien Secured Claims, and Allowed General Unsecured Claims in accordance with the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, incorporate and reflect the compromises and settlements under Bankruptcy Rule 9019 (the “**9019 Settlements**”) of certain issues relating to (a) the rights and benefits of holders of First Lien Secured Claims, Second Lien Secured Claims, and General Unsecured Claims, (b) the validity, enforceability, and priority of certain First Lien Secured Claims and Second Lien Secured Claims, and (c) whether the Non-Cash Assets, Cash, and the Unencumbered Assets constitute Collateral, as set forth in the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, as applicable. The Plan shall constitute a motion to approve the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, as applicable. Subject to (i) the occurrence of the Effective Date, and (ii) the occurrence of the Acceptance Event, entry of the Confirmation Order shall constitute approval of the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, and a finding by the Bankruptcy Court that the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, are in the best interest of the Debtors, their estates, creditors, and other parties in interest. If the Effective Date does not occur, the 9019 Settlements shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.

If the Acceptance Event occurs, then (a) on the Effective Date, the businesses of the Debtors shall continue to be operated as contemplated by the Debtors’ Plan and (b) the Debtors’ Plan Provisions shall (i) be applicable and incorporated herein to the extent they are not inconsistent with Schedules 4.1, 4.2, and 4.5 hereto and (ii) supersede the provisions of this Plan that otherwise would be applicable if the Acceptance Event does not occur, including, but not limited to, references to the Plan Administrator, the Creditor Trust, the Creditor Trust Interests, and the New Constituent Documents; *provided*, that the Settlement Trust (as defined in the Debtors’ Plan) shall be administered by a trustee pursuant to the Settlement Trust Agreement (as defined in the Debtors’ Plan), which shall be in form and substance acceptable to the Committee.

6.2 Sources of Funding for Distributions Under the Plan

Distributions under the Plan shall be funded as follows:

(a) Cash. Cash shall be used to fund distributions to holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Secured Claims, and Allowed Other Priority Claims in accordance with the terms hereof, *provided*, that the Debtors’ estates’ right to surcharge Collateral pursuant to section 506(c) of the Bankruptcy Code (the “**Surcharge Right**”) shall be enforced, to the extent permissible, against Encumbered Cash and shall be an additional source of funding distributions hereunder as determined by the Bankruptcy Court.

(b) Asset Sales. Asset Sale Proceeds shall be used to fund distributions on the Effective Date, or as soon thereafter as is reasonably practicable, to holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Secured Claims, Allowed Other Priority Claims, and Allowed General Unsecured Claims in accordance with the terms hereof; *provided*, that the Surcharge Right shall be enforced, to the extent permissible, against Encumbered Cash and shall be an additional source of

funding distributions hereunder as determined by the Bankruptcy Court. After the Effective Date, the Plan Administrator shall use Encumbered Cash to make distributions to (i) holders of Allowed First Lien Secured Claims, and (ii) after the payment in full of Allowed First Lien Secured Claims as provided herein, holders of Allowed Second Lien Secured Claims.

(c) Unencumbered Assets. Unencumbered Assets shall be used to fund distributions to holders of Allowed General Unsecured Claims.

(d) Commodity Hedges. On the Effective Date, the Debtors' existing commodity hedging agreements with the Hedge Banks shall be monetized and, to the extent such agreements are Collateral, placed in the Encumbered Cash Account.

(e) Causes of Action. On and after the Effective Date, the Plan Administrator shall commence any Causes of Action, including Avoidance Actions, in its sole discretion. The proceeds of Causes of Action, whether by settlement or litigation, that are not Collateral shall be distributed to holders of Allowed General Unsecured Claims in accordance herewith (as such amount may be adjusted as a result of the occurrence of the Acceptance Event).

(f) 9019 Settlements. If the Acceptance Event occurs, then the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, each of which is a compromise and settlement under Bankruptcy Rule 9019, shall provide for distributions to holders of Allowed Claims as set forth therein.

6.3 Plan Administrator

(a) Authority. As provided in the New Constituent Documents, the Plan Administrator shall have the authority and right on behalf of each of the Debtors, without the need to obtain approval of the Bankruptcy Court (unless otherwise indicated), to carry out and implement all provisions hereof, including, without limitation, to:

(i) except to the extent Claims have been previously Allowed, control and effectuate the Claims reconciliation process, including to object to and to seek to subordinate, compromise, or settle, any and all Claims against the Debtors subject to Bankruptcy Court approval; *provided*, that where the Debtors have authorization to compromise or settle any Claims against the Debtors under a Final Order, the Plan Administrator shall be authorized to compromise or settle such Claims after the Effective Date in accordance with and subject to such Final Order;

(ii) as soon as is reasonably practicable, make distributions to holders of Allowed Claims in accordance herewith;

(iii) exercise its reasonable business judgment to direct and control the wind-down, liquidation, sale, and/or abandoning of the Debtors' assets, including the Non-Cash Assets and the Unencumbered Assets, and/or the Non-Debtor Subsidiaries under the Plan and in accordance with applicable law as necessary to maximize distributions to holders of Allowed Claims;

(iv) prosecute all Causes of Action, including, without limitation, Avoidance Actions, on behalf of the Debtors, to elect not to pursue any Causes of Action, and to determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action, as the Plan Administrator may determine is in the best interests of the Debtors and their estates;

- (v) make payments to existing professionals who will continue to perform in their current capacities;
- (vi) retain professionals to assist in performing its duties hereunder;
- (vii) maintain the books and records and accounts of the Debtors;
- (viii) invest Cash of the Debtors, including any Cash proceeds realized from the liquidation of any assets of the Debtors, including any Causes of Action, and any income earned thereon;
- (ix) incur and pay reasonable and necessary expenses in connection with the performance of duties hereunder, including the reasonable fees and expenses of professionals retained by the Plan Administrator;
- (x) administer each Debtor's tax obligations, including (A) filing tax returns and paying tax obligations, (B) request, if necessary, an expedited determination of any unpaid tax liability of each Debtor or its estate under section 505(b) of the Bankruptcy Code for all taxable periods of such Debtor ending after the Petition Date through the liquidation of such Debtor as determined under applicable tax laws, and (C) represent the interest and account of each Debtor or its estate before any taxing authority in all matters, including, without limitation, any action, suit, proceeding, or audit;
- (xi) prepare and file any and all informational returns, reports, statements, returns, or disclosures relating to the Debtors that are required hereunder, by any Governmental Unit, or by applicable law;
- (xii) determine whether to create a Creditor Trust for the assets of a Debtor or Non-Debtor Subsidiary pursuant to Section 6.5 hereof and which assets to transfer to such Creditor Trust;
- (xiii) pay statutory fees in accordance with Section 12.10 hereof; and
- (xiv) perform other duties and functions that are consistent with the implementation hereof.

(b) Disputed Claims Reserve. On the Effective Date, the Plan Administrator shall establish the Disputed Claims Reserve. Subject to Article VII hereof, the Plan Administrator may, but shall not be obligated to, physically segregate and maintain separate accounts or subaccounts for the Disputed Claims Reserve. The Disputed Claims Reserve may be merely bookkeeping entries or accounting methodologies, which may be revised from time to time, to enable the Plan Administrator to determine reserves and amounts to be paid to holders of Allowed Claims. Upon the Effective Date, the sole recourse of a holder of a Disputed Claim shall be against the Disputed Claims Reserve. On the Effective Date, the Plan Administrator shall place in the Disputed Claims Reserve an amount of Cash that is sufficient to pay all Administrative Expenses, Priority Claims, Secured Tax Claims, and Other Secured Claims that have not been Disallowed and are Disputed in the full amount asserted or sought by the holders of such Claims. The Plan Administrator shall hold the Collateral, including the proceeds thereof, that secures any Disputed Secured Claim until such Claim is Allowed or Disallowed by a Final Order of the Bankruptcy Court. To the extent the Second Lien Secured Parties assert a Second Lien Adequate Protection Claim and such Claim is Disputed, the amount of such asserted Claim will be reserved.

(c) Indemnification of Plan Administrator. Each of the Debtors shall indemnify and hold harmless the Plan Administrator for any losses incurred in such capacity, except to the extent such losses were the result of the Plan Administrator's gross negligence, willful misconduct, or criminal conduct.

(d) Closing of Chapter 11 Cases. When all Disputed Claims have either become Allowed Claims or have been Disallowed by Final Order, and all of the Debtors' assets have been distributed in accordance herewith, the Plan Administrator shall seek authority from the Bankruptcy Court to close the Chapter 11 Cases in accordance with the Bankruptcy Code and the Bankruptcy Rules.

6.4 Corporate Governance of Debtors

(a) Corporate Form. The New Constituent Documents shall set forth the corporate form of the Debtors on and after the Effective Date.

(b) Directors, Managers, and Officers; Effectuating Documents; Further Transactions. On the Effective Date, the members of the board of directors of each of the Debtors shall be removed and replaced. As provided in the New Constituent Documents, the Plan Administrator, on behalf of each Debtor, shall be authorized to, among other things, execute, deliver, file, or record such documents, instruments, releases, and other agreements, including amending certificates of incorporation and bylaws, and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

(c) Corporate Existence. As provided in the New Constituent Documents, on and after the Effective Date, the Plan Administrator may decide to (i) maintain each Debtor as a corporation in good standing until such time as all aspects of the Plan pertaining to such Debtor have been completed, (ii) dissolve such Debtor, at such time as the Plan Administrator considers appropriate and consistent with the implementation of the Plan pertaining to such Debtor, and complete the winding up of such Debtor without the necessity of any other or further action to be taken by or on behalf of such dissolving Debtor or its shareholder or any payments to be made in connection therewith subject to the filing of a certificate of dissolution with the appropriate governmental authorities (including, without limitation, the transfer of all or part of the assets of such Debtor to a Creditor Trust in accordance with Section 6.5 hereof), or (iii) dissolve any Non-Debtor Subsidiary and complete the winding up of such Non-Debtor Subsidiary in accordance with applicable law.

(d) Wind-Down. As provided in the New Constituent Documents, after the Effective Date, pursuant to the Plan, the Plan Administrator shall wind down, sell, and otherwise liquidate the Debtors' assets, including the Non-Cash Assets and the Unencumbered Assets, and/or the Non-Debtor Subsidiaries in accordance with Section 6.3(a)(iii) hereof, and such wind-down, sale, and liquidation (as determined for federal income tax purposes) shall occur over a period of three (3) years after the Effective Date (it being understood that such liquidation may include the transfer of all or part of the assets of each Debtor to one or more Creditor Trusts within the meaning of Treasury Regulation Section 301.7701-4); *provided*, that the wind-down, sale, or other liquidation may extend over a longer period of time if the Debtors receive a private letter ruling or other equivalent guidance from the IRS from which the Plan Administrator reasonably concludes that the continued wind-down, sale, or other liquidation should not result in a reduction or limitation of the Debtors' tax attributes for federal income tax purposes that materially impairs the expected actual use of such tax attributes.

6.5 Creditor Trust

As provided in the New Constituent Documents, one or more Creditor Trusts may be formed on or after the Effective Date. If such Creditor Trusts are formed,

(a) all actions necessary to establish such Creditor Trusts and Creditor Trust Interests, including execution of a Creditor Trust Agreement, shall be taken by the appropriate parties. In the event of any conflict between the terms of this Section 6.5 and the terms of a Creditor Trust Agreement as such

conflict relates to the establishment of a Creditor Trust, the terms of this Section 6.5 shall govern. A Creditor Trust Agreement may provide powers, duties, and authorities in addition to those explicitly stated herein, but only to the extent that such powers, duties, and authorities do not affect the status of a Creditor Trust as a “liquidating trust” for United States federal income tax purposes;

(b) each Creditor Trust shall be established for the sole purpose of liquidating and distributing the assets of the Debtor contributed to such Creditor Trust in accordance with the Plan and Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business;

(c) each Creditor Trust shall consist of Creditor Trust Assets. After the creation of a Creditor Trust pursuant to this Section 6.5, the Plan Administrator shall transfer all of the Creditor Trust Assets to a Creditor Trust. Creditor Trust Assets may be transferred subject to certain liabilities, as provided in a Creditor Trust Agreement. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, or other similar tax to which the exemption under section 1146 of the Bankruptcy Code applies;

(d) each Creditor Trust shall be administered by a Creditor Trustee pursuant to the Plan and a Creditor Trust Agreement. In the event of any inconsistency between the Plan and a Creditor Trust Agreement relating to anything other than the establishment of a Creditor Trust, the Creditor Trust Agreement shall control;

(e) a Creditor Trustee shall have the same authority in respect of all taxes of the Debtors, and to the same extent, as if the Creditor Trustee were the Debtor;

(f) a Creditor Trustee may invest Cash (including any earnings thereon or proceeds therefrom); *provided*, that such investments are investments permitted to be made by a “liquidating trust” within the meaning of Treasury Regulation Section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities;

(g) a Creditor Trustee is required to distribute to holders of Allowed Claims on account of their Creditor Trust Interests, on a semi-annual basis, all Cash (including any Cash received from the Debtors and treating any permissible investment as Cash for purposes of this Section 6.5(g)), less such amounts that may be reasonably necessary to (i) meet contingent liabilities and to maintain the value of the Creditor Trust Assets during liquidation, (ii) pay reasonable incurred or anticipated expenses (including, without limitation, any taxes imposed on or payable by the Debtors or the Creditor Trust or in respect of the Creditor Trust Assets), or (iii) satisfy other liabilities incurred or anticipated by such Creditor Trust in accordance with the Plan or the Creditor Trust Agreement; *provided*, that such Creditor Trustee shall not be required to make a distribution pursuant to this Section 6.5(g) if such Creditor Trustee determines that the expense associated with making the distribution likely would utilize a substantial portion of the amount to be distributed, thus making the distribution impracticable by the Creditor Trust in accordance with the Plan or the Creditor Trust Agreement;

(h) subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt of an adverse determination by the IRS upon audit if not contested by a Creditor Trustee), for all United States federal income tax purposes, all parties (including, without limitation, the Debtors, a Creditor Trustee, and Creditor Trust Beneficiaries) shall treat the transfer of Creditor Trust Assets to a Creditor Trust as (i) a transfer of Creditor Trust Assets (subject to any obligations relating to such Creditor Trust Assets) directly to Creditor Trust Beneficiaries (other than to the extent Creditor Trust Assets are allocable to Disputed Claims), followed by (ii) the transfer by such beneficiaries to a Creditor Trust of Creditor Trust Assets in exchange for Creditor Trust Interests. Accordingly, except in the event of contrary definitive guidance, Creditor Trust Beneficiaries shall be

treated for United States federal income tax purposes as the grantors and owners of their respective share of Creditor Trust Assets (other than such Creditor Trust Assets as are allocable to Disputed Claims). The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes. For purposes of this Section 6.5(h), the terms “parties” and “Creditor Trust Beneficiaries” shall not include the United States or any agency or department thereof, or any officer or employee thereof acting in such capacity;

(i) a Creditor Trustee shall file returns for a Creditor Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a) (other than with respect to Creditor Trust Assets that are allocable to Disputed Claims and treated as a “disputed ownership fund” governed by Treasury Regulation Section 1.468B-9 pursuant to Section 6.5(i)(iv) hereof) and in accordance with this Section 6.5. The Creditor Trustee also shall send annually to each record holder of a beneficial interest a separate statement setting forth the holder’s share of items of income, gain, loss, deduction, or credit and shall instruct all such holders to report such items on their federal income tax returns or to forward the appropriate information to the beneficial holders with instructions to report such items on their federal income tax returns. Allocations of Creditor Trust taxable income among Creditor Trust Beneficiaries (other than taxable income allocable to any assets allocable to, or retained on account of, Disputed Claims) shall be determined by reference to the manner in which an amount of Cash representing such taxable income would be distributed (were such Cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Creditor Trust had distributed all its assets (valued at their tax book value, other than assets allocable to Disputed Claims) to holders of Creditor Trust Interests, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from a Creditor Trust. Similarly, taxable loss of a Creditor Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining Creditor Trust Assets. The tax book value of Creditor Trust Assets for purposes of this Section 6.5(i) shall equal their fair market value on the date Creditor Trust Assets are transferred to a Creditor Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, the applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements. As soon as is reasonably practicable after Creditor Trust Assets are transferred to a Creditor Trust, the Creditor Trustee shall make a good faith valuation of the Creditor Trust Assets. Such valuation shall be made available from time to time, to the extent relevant, and used consistently by all parties (including, without limitation, the Debtors, the Creditor Trustee, and holders of Allowed General Unsecured Claims) for all federal income tax purposes. The Creditor Trustee also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Creditor Trust that are required by any Governmental Unit. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by a Creditor Trustee of a private letter ruling if such Creditor Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by such Creditor Trustee), such Creditor Trustee (A) may timely elect to treat any Creditor Trust Assets allocable to Disputed Claims as a “disputed ownership fund” governed by Treasury Regulation Section 1.468B-9, and (B) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a “disputed ownership fund” election is made, all parties (including such Creditor Trustee, the Debtors, and Creditor Trust Beneficiaries) shall report for United States federal, state, and local income tax purposes consistently with the foregoing. The Creditor Trustee shall be responsible for payments, out of the Creditor Trust Assets, of any taxes imposed on the Creditor Trust or the Creditor Trust Assets. The Creditor Trustee may request an expedited determination of taxes of the Creditor Trust, including a claims reserve, under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Trust for all taxable periods through the dissolution of the Creditor Trust; and

(j) a Creditor Trustee and Creditor Trust shall be discharged or dissolved, as applicable, at such time as (i) all of the Creditor Trust Assets have been distributed pursuant to the Plan and a Creditor Trust Agreement, (ii) a Creditor Trustee determines, in its sole discretion, that the administration of any

remaining Creditor Trust Assets is not likely to yield sufficient additional Creditor Trust proceeds to justify further pursuit, or (iii) all distributions required to be made by a Creditor Trustee under the Plan and a Creditor Trust Agreement have been made; *provided*, that in no event shall a Creditor Trust be dissolved later than three (3) years from the creation of such Creditor Trust pursuant to Section 6.5 hereof unless the Bankruptcy Court, upon motion within the six (6) month period prior to the third (3rd) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the Creditor Trustee that any further extension would not adversely affect the status of the trust as a liquidating trust for United States federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Trust Assets. If at any time a Creditor Trustee determines, in reliance upon such professionals as a Creditor Trustee may retain, that the expense of administering a Creditor Trust so as to make a final distribution to Creditor Trust Beneficiaries is likely to exceed the value of the assets remaining in such Creditor Trust, such Creditor Trustee may apply to the Bankruptcy Court for authority to (i) reserve any amount necessary to dissolve such Creditor Trust, (ii) donate any balance to a charitable organization (A) described in section 501(c)(3) of the IRC, (B) exempt from United States federal income tax under section 501(a) of the IRC, (C) that is not a “private foundation,” as defined in section 509(a) of the IRC, and (D) that is unrelated to the Debtors, such Creditor Trust, and any insider of such Creditor Trustee, and (iii) dissolve such Creditor Trust.

6.6 Cancellation of Existing Securities and Agreements

Except for purposes of evidencing a right to distributions herein or otherwise provided herein, on the Effective Date all the agreements and other documents evidencing the Claims or rights of any holder of a Claim against the Debtors, including the Indenture and the Notes evidencing such Claims and any options or warrants to purchase Equity Interests, or obligating the Debtors to issue, transfer, or sell Equity Interests or any other capital stock of the Debtors, shall be canceled; *provided*, that the Indenture shall continue in effect solely for the purposes of (a) allowing the Indenture Trustee to make any distributions on account of Allowed General Unsecured Claims in Class 5 pursuant to the Plan and to perform such other necessary administrative functions with respect thereto, and (b) permitting the Indenture Trustee to maintain any rights or liens it may have for fees, costs, expenses, and indemnities under the Indenture.

6.7 Preservation of Certain Causes of Action; Defenses

As provided in the New Constituent Documents, unless any Causes of Action against any Entity are expressly waived, relinquished, exculpated, released, compromised, or settled hereunder or by a Final Order in accordance with section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan Administrator shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action and Claim Objections that belong to the Debtors, against any Entity, including any creditor of the Debtors, whether arising before or after the Petition Date, and the rights of the Plan Administrator to commence, prosecute, or settle such Causes of Action, Claims Objections, and all defenses and counterclaims to all Claims asserted against the Debtors and their estates, including setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code, shall be fully preserved notwithstanding the occurrence of the Effective Date.

As provided in the New Constituent Documents, on and after the Effective Date, the Plan Administrator shall have the exclusive right to pursue, abandon, settle, or release any and all Causes of Action and Claim Objections as it deems appropriate, in accordance with the best interests of the Debtors and holders of Allowed Claims and Allowed Equity Interests in such Debtors, without the need to obtain approval or any other or further relief from the Bankruptcy Court. No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against such Entity as

any indication that the Plan Administrator will not pursue any and all available Causes of Action against such Entity. The Debtors 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 confirmation or consummation of the Plan.

6.8 Substantive Consolidation for Limited Purposes

The Plan serves as a motion seeking, and entry of the Confirmation Order shall constitute, the approval, pursuant to section 105(a) of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of 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; and Samson Resources Company, and their respective estates, into Parent for voting, confirmation, and distribution purposes under the Plan. For the avoidance of doubt, the Plan shall not serve as a motion by the Debtors seeking entry of an order substantively consolidating the Debtors for any other purpose. The limited substantive consolidation described herein shall not affect the legal and organizational structure of the Debtors or their separate corporate existence or any prepetition or postpetition guaranties, Liens, or security interests that are required to be maintained under the Bankruptcy Code, under the Plan, or, with respect to Executory Contracts or Unexpired Leases that were assumed or entered into during the Chapter 11 Cases.

If the Debtors' estates are not substantively consolidated in accordance with this Section 6.8, then (a) the Plan shall be deemed to constitute a separate sub-Plan for each of the Debtors and each Class of Claims against or Equity Interests in the Debtors shall be deemed to constitute separate sub-Classes of Claims against and Equity Interests in each of the Debtors, as applicable, (b) the confirmation requirements of section 1129 of the Bankruptcy Code must be satisfied separately with respect to each sub-Plan, (c) any Claim against any of the Debtors shall be treated as a Claim only against the applicable Debtor for purposes of voting and confirmation, (d) such Claims shall be administered as provided in the Plan, (e) the Debtors shall not, nor shall they be required to, resolicit votes with respect to the Plan, nor will the failure of the Bankruptcy Court to approve limited substantive consolidation of the Debtors alter the distributions set forth herein, and (f) the Plan constitutes a separate chapter 11 plan for each Debtor, each of which shall include the classifications set forth above. For the avoidance of doubt, to the extent a Class contains Allowed Claims or Allowed Equity Interests with respect to a particular Debtor, each Class is designated with respect to such Debtor. To the extent there are no Allowed Claims or Allowed Equity Interests with respect to a particular Debtor, such Class is deemed to be omitted with respect to such Debtor.

6.9 Intercompany Claims

Except as otherwise determined by the Committee prior to the Effective Date, Intercompany Claims shall (a) be reinstated, (b) remain in place subject to such revised documentation as may be appropriate, (c) be modified or cancelled as of the Effective Date, (d) be satisfied through Cash transfers to address the treatment of certain foreign obligations, or (e) with respect to certain Intercompany Claims in respect of goods, services, interest, and other amounts that would have been satisfied in Cash directly or indirectly in the ordinary course of business had they not been outstanding as of the Petition Date, may be settled in Cash; *provided*, that nothing in this Section 6.9 shall affect or otherwise alter the distributions to be made to holders of Allowed Claims pursuant to the Plan.

**ARTICLE VII.
PROCEDURES FOR DISPUTED CLAIMS**

7.1 Objections to Claims

The Debtors' rights to object to, oppose, and defend against all Claims on any basis are fully preserved. As of the Effective Date, Claim Objections and requests for estimation of all Claims against the Debtors may be interposed and prosecuted only by the Plan Administrator. Claim Objections and requests for estimation of Claims shall be filed with the Bankruptcy Court and served on the holder of the Claim on or before the later of (a) the date that is one hundred eighty (180) days after the Effective Date, and (b) such later date as may be fixed by the Bankruptcy Court for cause shown.

7.2 No Distribution Pending Allowance

Notwithstanding any other provision hereof and unless otherwise agreed to by the holder of a Claim and the Committee or the Plan Administrator, as applicable, if any portion of a Claim is a Disputed Claim, no distribution shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

7.3 Resolution of Disputed Claims

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, following the Effective Date, the Plan Administrator shall have the right to the exclusion of all others (except as to applications for allowance of compensation and reimbursement of expenses under sections 330 and 503 of the Bankruptcy Code) to make and file Claim Objections and shall serve a copy of each Claim Objection upon the holder of the Claim to which the Claim Objection is made as soon as is reasonably practicable. From and after the Confirmation Date, all Claim Objections shall be litigated to a Final Order except to the extent that the Debtors or the Plan Administrator, as applicable, elects to withdraw any such Claim Objection or the Debtors or the Plan Administrator, as applicable, and the holder of a Claim elect to compromise, settle, or otherwise resolve any such Claim Objection, in which event they may settle, compromise, or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court.

7.4 Estimation

The Debtors or the Plan Administrator, as applicable, may at any time request that the Bankruptcy Court estimate any Contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Plan Administrator previously objected to such Claim, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time, including, without limitation, during the pendency of any appeal relating to any such Claim Objection. In the event that the Bankruptcy Court estimates any Contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Plan Administrator, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to be cumulative and not exclusive of one another. On and after the Confirmation Date, Claims that have been estimated may be compromised, settled, withdrawn, or otherwise resolved subsequently, without further order of the Bankruptcy Court.

7.5 Allowance of Disputed Claims

If, on or after the Effective Date, any Disputed Claim becomes, in whole or in part, an Allowed Claim, the Plan Administrator, as applicable, shall, no later than the fifteenth (15th) Business Day of the first month following the month in which the Disputed Claim becomes an Allowed Claim, distribute to the holder thereof the distributions, if any, that such holder would have received had its Claim been Allowed on the Effective Date, except as otherwise provided herein.

7.6 Disallowance of Certain Claims

Any Claims from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code, including any Claims by a transferee of a transfer that is avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and no distributions on account of such Claims may be made hereunder until the respective Cause of Action has been resolved by settlement or determination by Final Order and the amount set forth therein has been paid or turned over to the Debtors.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1 Executory Contracts and Unexpired Leases

Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all Executory Contracts and Unexpired Leases shall be deemed rejected, as of the Effective Date, except for any Executory Contract or Unexpired Lease (a) that has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, (b) is the subject of a separate motion to assume or reject filed under section 365 of the Bankruptcy Code prior to the Confirmation Date, or (c) that is specifically designated in the Plan Supplement as an Executory Contract or Unexpired Lease to be assumed; *provided*, that the Committee reserves the right, on or prior to the Confirmation Date, to amend the Plan Supplement to remove any Executory Contract or Unexpired Lease therefrom or to add any Executory Contract or Unexpired Lease thereto, in which event such Executory Contract or Unexpired Lease shall, as of the Effective Date, be deemed to be rejected or assumed, respectively. The Committee shall provide notice of any amendment to the Plan Supplement to the parties to the Executory Contract or Unexpired Lease affected thereby. The listing of or failure to list a document in the Plan Supplement shall not constitute an admission by the Debtors that such document is or is not an Executory Contract or an Unexpired Lease or that the Debtors have any liability thereunder.

8.2 Approval of Assumption and Rejection of Executory Contracts and Unexpired Leases

Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute (a) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to the Plan, and (b) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the Executory Contracts and Unexpired Leases rejected pursuant to the Plan. To the extent any provision of an Executory Contract or Unexpired Lease to be assumed by any of the Debtors under the Plan limits such Debtor's ability to assign such Executory Contract or Unexpired Lease, the effectiveness of such provision shall be limited or nullified to the full extent provided in section 365(f) of the Bankruptcy Code.

8.3 Cure of Defaults

Except as otherwise agreed to by the applicable counterparty to an Executory Contract or Unexpired Lease and the Committee or the Plan Administrator, as applicable, within thirty (30) days after the Effective Date, any and all undisputed defaults under any Executory Contract or Unexpired Lease assumed by the Debtors pursuant to the Plan in accordance with section 365(b) of the Bankruptcy Code shall be cured. All disputed defaults that are required to be cured shall be cured either within thirty (30) days of the date on which the order determining the amount, if any, of the Debtors' liability with respect thereto becomes a Final Order or as otherwise agreed to by the applicable counterparty and the Committee or the Plan Administrator, as applicable.

8.4 Rejection Claims

In the event that the rejection of an Executory Contract or Unexpired Lease by the Debtors pursuant to the Plan results in damages to the other party or parties to such Executory Contract or Unexpired Lease, a Claim for such damages, if not heretofore evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors, the Plan Administrator, or any property to be distributed under the Plan or the Debtors unless a proof of claim is filed with the Bankruptcy Court and served upon the Debtors or the Plan Administrator, as applicable, on or before the date that is thirty (30) days after the Confirmation Date.

8.5 Preservation of Hydrocarbon Interests

Except as otherwise determined by the Committee prior to the Effective Date, notwithstanding any other provision herein, on and after the Effective Date, (a) all Hydrocarbon Interests shall be preserved and remain in full force and effect in accordance with the terms of the granting instruments or other governing documents applicable to such Hydrocarbon Interests, and (b) unless a Hydrocarbon Interest is abandoned on the Effective Date (with such abandonment to be in accordance with applicable law and existing regulations), the Hydrocarbon Interests shall be divested, sold, or otherwise disposed of at the sole discretion of the Plan Administrator in accordance with applicable law and existing regulations after notice and an opportunity to object.

8.6 Insurance Policies

To the extent that any of the Debtors' insurance policies and any agreements, documents, or instruments with insurers relating thereto constitute Executory Contracts, such Executory Contracts, other than the D&O Liability Insurance Policies, shall be deemed assumed under the Plan. Nothing contained herein shall constitute or be deemed a waiver of any Cause of Action that the Debtors may hold against any Entity, including, without limitation, the insurer under any of the Debtors' policies of insurance.

ARTICLE IX. EFFECTIVENESS OF THE PLAN

9.1 Condition Precedent to Confirmation

The following is a condition precedent to the confirmation of the Plan:

- (a) The Bankruptcy Court shall have entered a Confirmation Order in form and substance satisfactory to the Committee.

9.2 Conditions Precedent to Effective Date

The following are conditions precedent to the Effective Date of the Plan:

- (a) No stay of the Confirmation Order shall then be in effect;
- (b) All actions and all agreements, instruments, or other documents necessary to implement the terms and provisions of the Plan are effected or executed and delivered, as applicable, in form and substance satisfactory to the Committee;
- (c) All authorizations, consents, and regulatory approvals, if any, required by the Debtors in connection with the consummation of the Plan are obtained and not revoked;
- (d) The certificate of incorporation and bylaws of the Debtors shall have been amended to the extent necessary to effectuate the Plan; and
- (e) There shall be sufficient Cash to pay the sum of (i) Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Fee Claims that have not been paid, (ii) an amount that would be required to distribute to holders of Disputed Administrative Expenses, Disputed Priority Tax Claims, Disputed Other Secured Claims, and Disputed Other Priority Claims if all such Claims are subsequently Allowed, as set forth more fully in Article VII hereof, and (iii) an amount that would be required to satisfy all the Debtors' costs and expenses in connection with the Debtors' obligations under the Plan.

9.3 Satisfaction of Conditions

Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. If the Committee decides that one of the conditions precedent set forth in Section 9.2 hereof cannot be satisfied and the occurrence of such condition is not waived or cannot be waived, then the Committee shall file a notice of the failure of the Effective Date with the Bankruptcy Court.

9.4 Effect of Nonoccurrence of Conditions to Consummation

If each of the conditions to consummation and the occurrence of the Effective Date has not been satisfied or duly waived on or before the first Business Day that is one hundred twenty (120) days after the Confirmation Date, or such later date as determined by the Committee, the Confirmation Order may be vacated by the Bankruptcy Court. If the Confirmation Order is vacated pursuant to this Section 9.4, the Plan shall be null and void in all respects and nothing contained in the Plan shall constitute a waiver or release of any Claims against any of the Debtors.

ARTICLE X. EFFECT OF CONFIRMATION

10.1 Vesting of Assets

Upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the estate of a Debtor shall vest in that Debtor free and clear of all Claims, Liens,

Encumbrances, charges, and other interests, except as provided herein. Pursuant to the New Constituent Documents, from and after the Effective Date, the Debtors, acting through the Plan Administrator, may take any action, including, without limitation, the operation of their businesses, the use, acquisition, sale, lease, and disposition of property, and the entry into transactions, agreements, understandings, or arrangements, whether in or outside the ordinary course of business, and execute, deliver, implement, and fully perform any and all obligations, instruments, and documents in connection with any of the foregoing, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as explicitly provided herein.

10.2 Release of Assets

Until the Effective Date, the Bankruptcy Court shall retain jurisdiction of the Debtors and their assets and properties. Thereafter, the jurisdiction of the Bankruptcy Court shall be limited to the subject matter set forth in Article XI hereof.

10.3 Term of Injunctions or Stays

Unless otherwise expressly provided herein, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the closing of the Chapter 11 Cases.

10.4 Injunction

On and after the Confirmation Date, all Entities are permanently enjoined from commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively, or otherwise) on account of or respecting any claim, debt, right, or cause of action of the Debtors for which the Debtors or the Plan Administrator, as applicable, retains sole and exclusive authority to pursue in accordance with the Plan.

10.5 Injunction Against Interference with Plan

Upon entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any action to interfere with the implementation or consummation of the Plan.

ARTICLE XI. RETENTION OF JURISDICTION

11.1 Jurisdiction of Bankruptcy Court

The Bankruptcy Court shall retain jurisdiction of all matters arising under, arising out of, or related to the Chapter 11 Cases and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

(a) To hear and determine motions for the assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases and the allowance of Claims resulting therefrom;

(b) To determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date, including, without limitation, any proceeding to recover a Cause of Action and any motion to approve any Asset Sales;

(c) To ensure that distributions to holders of Allowed Claims and Allowed Equity Interests are accomplished as provided herein;

(d) To consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim;

(e) To enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(f) To issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Entity with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(g) To hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) To hear and determine all applications under sections 330, 331, and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred prior to the Effective Date;

(i) To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, any Creditor Trust, any Creditor Trust Agreement, any transactions or payments contemplated hereby, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(j) To take any action and issue such orders as may be necessary to construe, enforce, implement, execute, and consummate the Plan or to maintain the integrity of the Plan following consummation;

(k) To recover all assets of the Debtors and property of the Debtors' estates, wherever located;

(l) To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including, without limitation, matters with respect to any taxes payable by a trust or reserve established in furtherance of the Plan);

(n) To hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code; and

(o) To enter a final decree closing the Chapter 11 Cases.

**ARTICLE XII.
MISCELLANEOUS PROVISIONS**

12.1 Dissolution of the Committee

On the Effective Date, the Committee shall dissolve; *provided*, that following the Effective Date, the Committee shall continue to have standing and a right to be heard with respect to (a) Fee Claims and/or applications for compensation by professionals and requests for allowance of Administrative Expenses for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code, (b) any appeals of the Confirmation Order that remain pending as of the Effective Date to which the Committee is a party, and (c) responding to creditor inquiries for one hundred eighty (180) days following the Effective Date. Upon the dissolution of the Committee, the current and former members of the Committee, and their officers, employees, counsel, advisors, and agents, shall be released and discharged of and from all further authority, duties, responsibilities, and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention or employment of the Committee's respective attorneys, accountants, and other agents shall terminate, except that the Committee and its professionals shall have the right to pursue, review, and object to any applications for compensation and reimbursement of expenses filed in accordance with Section 2.2 hereof. The Plan Administrator, in its discretion and in accordance with its fiduciary duties, may retain the same Professionals as those that had been retained by the Committee.

12.2 Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.3 Exemption from Transfer Taxes

Pursuant to section 1146(c) of the Bankruptcy Code, the assignment or surrender of any lease or sublease, or the delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition of assets contemplated by the Plan (including transfers of assets to and by the Creditor Trust) shall not be subject to any stamp, real estate transfer, mortgage recording, sales, use, or other similar tax.

12.4 Release

As of the Effective Date, the Debtors release the Released Parties from any and all Causes of Action held by, assertable on behalf of, or derivative from the Debtors, in any way relating to the Debtors, the Chapter 11 Cases, the Plan, negotiations regarding or concerning the Plan, and the ownership, management, and operation of the Debtors, except for actions found by Final Order to be willful misconduct (including, but not limited to, conduct that results in a personal profit at the expense of the Debtors' estates), gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and *ultra vires* acts.

12.5 Voluntary Releases by Holders of Claims and Equity Interests

As of the Effective Date, in consideration of the distributions to be made hereunder and to the fullest extent authorized by applicable law, each Releasing Party expressly, unconditionally, generally, and individually and collectively releases the Released Parties from any and all Causes of

Action held by, assertable on behalf of, or derivative from, the Debtors, in any way relating to the Debtors, the Chapter 11 Cases, the Plan, negotiations regarding or concerning the Plan, and the ownership, management, and operation of the Debtors, except for actions found by Final Order to be willful misconduct (including, but not limited to, conduct that results in a personal profit at the expense of the Debtors' estates), gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and *ultra vires* acts.

12.6 Exculpation

To the maximum extent permitted by applicable law, the Exculpated Parties shall not have or incur any liability to any holder of a Claim or Equity Interest for any act or omission in connection with, related to, or arising out of the Chapter 11 Cases, negotiations regarding or concerning the Plan, the pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan, except for actions found by Final Order to be willful misconduct, gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and *ultra vires* acts, and, in all respects, the Exculpated Parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Following entry of the Confirmation Order, the Bankruptcy Court shall retain exclusive jurisdiction to consider any and all claims against any of the Exculpated Parties involving or relating to the administration of the Chapter 11 Cases, any rulings, orders, or decisions in the Chapter 11 Cases, or any aspects of the Chapter 11 Cases, including the development and implementation of the Plan, the decisions and actions taken during the Chapter 11 Cases, and any asserted claims based upon or related to prepetition obligations or equity interests administered in the Chapter 11 Cases for the purpose of determining whether such claims belong to the Debtors' estates or third parties. In the event it is determined that any such claims belong to third parties, then, subject to any applicable subject matter jurisdiction limitations, the Bankruptcy Court shall have exclusive jurisdiction with respect to any such litigation, subject to any determination by the Bankruptcy Court to abstain and consider whether such litigation should more appropriately proceed in another forum.

12.7 Release of Liens

Upon payment in Cash in full of an Allowed Secured Claim, all Liens and Encumbrances securing such Claim shall be fully waived, released, and discharged, without any further approval or order of the Bankruptcy Court, and the Plan Administrator shall be authorized to take any action required under applicable law to effectuate the foregoing, if necessary.

12.8 Third Party Agreements

The distributions to the various Classes of Claims and Equity Interests hereunder (a) shall not affect the right of any Entity to levy, garnish, attach, or employ any other legal process with respect to such distributions by reason of any claimed subordination rights or otherwise, all of which rights and any agreements relating thereto shall remain in full force and effect, except as compromised and settled hereunder, and (b) shall be subject to and modified by any Final Order directing distributions other than as provided hereunder. The right of the Plan Administrator to seek subordination of any Claim or Equity Interest pursuant to section 510 of the Bankruptcy Code is fully reserved (except as otherwise provided pursuant to any of the 9019 Settlements), and the treatment afforded any Claim or Equity Interest that becomes a subordinated Claim or subordinated Equity Interest at any time shall be modified to reflect

such subordination. Unless the Confirmation Order provides otherwise, no distributions shall be made on account of a subordinated Claim or subordinated Equity Interest.

12.9 Post-Effective Date Fees and Expenses

(a) Fees and Expenses of Professionals. After the Effective Date, the Plan Administrator shall, in the ordinary course of business and without the need to obtain approval by the Bankruptcy Court, pay the reasonable fees and expenses, incurred on and after the Effective Date, of the Professionals employed by the Debtors in connection with the implementation and consummation of the Plan, the claims reconciliation process, and any other matters as to which such Professionals may be engaged. The fees and expenses of such Professionals shall be paid within ten (10) Business Days after submission of a detailed invoice therefor. If the Debtors or the Plan Administrator, as applicable, dispute the reasonableness of any such invoice, the undisputed portion of such invoice shall be timely paid, and the Debtors or the Plan Administrator, as applicable, or the affected Professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of such invoice.

(b) Fees and Expenses of Debtors and Plan Administrator. The fees and expenses of the Debtors and the Plan Administrator shall be paid in the ordinary course of business without any further Bankruptcy Court approval.

12.10 Payment of Statutory Fees

On the Effective Date, and thereafter as may be required, the Debtors, and after the Effective Date, the Plan Administrator, shall pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

12.11 Modification of Plan

Upon reasonable notice to the Debtors, the Plan may be amended, modified, or supplemented by the Committee in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise directed by the Bankruptcy Court. In addition, after the Confirmation Date, so long as such action does not materially adversely affect the treatment of holders of Claims or Equity Interests under the Plan, the Committee (and as of the Effective Date, the Plan Administrator) may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of the Plan. Prior to the Effective Date, the Committee may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court; *provided*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Equity Interests.

12.12 Revocation or Withdrawal of the Plan

The Committee reserves the right to revoke or withdraw the Plan at any time prior to the Confirmation Date. If the Committee takes such action, the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any Claim by or against the Debtors or any other Entity or to prejudice in any manner the rights of the Debtors, the Committee, or any other Entity in any further proceedings involving the Debtors or the Committee.

12.13 Courts of Competent Jurisdiction

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

12.14 Severability

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Committee, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

12.15 Governing Law

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit or schedule to the Plan or the Plan Supplement provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to its principles of conflict of law thereof.

12.16 Exhibits and Schedules

The exhibits and schedules to the Plan or the Plan Supplement are incorporated into and as part of the Plan as if set forth herein.

12.17 Successors and Assigns.

All the rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, the heirs, executors, administrators, successors, and/or assigns of such Entity.

12.18 Time

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.19 Notices

All notices, requests, and demands to or upon the Debtors, the Committee, or the Plan Administrator to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered, addressed as follows:

If to the Debtors:

Samson Resources Corporation
Two West Second Street
Tulsa, Oklahoma 74103
Attn.: Andrew Kidd
Telephone: (918) 591-1791

with a copy to:

Kirkland & Ellis LLP
Kirkland & Ellis International LLP
601 Lexington Avenue
New York, New York 10022
Attn.: Joshua A. Sussberg, P.C.
Telephone: (212) 446-4800
E-mail: joshua.sussberg@kirkland.com

-and-

Kirkland & Ellis LLP
Kirkland & Ellis International LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attn.: Ross M. Kwasteniet and Brad Weiland
Telephone: (312) 862-2000
E-mail: ross.kwasteniet@kirkland.com
brad.weiland@kirkland.com

If to the Committee:

WHITE & CASE LLP
Southeast Financial Center, Suite 4900
200 South Biscayne Blvd.
Miami, FL 33131
Attn.: Thomas E Lauria
Telephone: (305) 371-2700
E-mail: tlauria@whitecase.com

-and-

WHITE & CASE LLP
1155 Avenue of the Americas
New York, NY 10036
Attn.: J. Christopher Shore, Michele J. Meises, Thomas MacWright,
and John J. Ramirez
Telephone: (212) 819-8200
E-mail: cshore@whitecase.com
michele.meises@whitecase.com

tmacwright@whitecase.com
john.ramirez@whitecase.com

If to the Plan Administrator, to such Person designated in the Plan Supplement.

Dated: Wilmington, Delaware
December 28, 2016

Respectfully submitted,

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

SCHEDULE 1

GLOSSARY OF DEFINED TERMS

SCHEDULE 1

GLOSSARY OF DEFINED TERMS

The following terms used herein shall have the respective meanings defined below (such meanings to be equally applicable to both the singular and plural):

1. “**2011 Acquisition**” means the December 2011 leveraged buyout of the Debtors.
2. “**Acceptance Event**” means that the holders of the First Lien Secured Claims as a Class and the holders of the Second Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors’ Plan.
3. “**Additional 2015 Mortgages**” means any mortgages granted to the First Lien Agent or the Second Lien Agent in 2015.
4. “**Administrative Expense**” means a Claim for costs or expenses of administration of any of the Chapter 11 Cases arising on or prior to the Effective Date and allowed under section 503(b), 507(a)(2), or 1114(e) of the Bankruptcy Code and entitled to priority pursuant to section 507(a)(2) of the Bankruptcy Code that have not already been paid by the Debtors, including, without limitation, (a) any actual and necessary costs and expenses of preserving the Debtors’ estates, (b) any actual and necessary costs and expenses of operating the Debtors’ businesses, (c) any indebtedness or obligations incurred or assumed by the Debtors, as debtors in possession, during the Chapter 11 Cases, including, without limitation, Fee Claims and requests for compensation and reimbursement of expenses to the extent allowed by Final Order under section 503 of the Bankruptcy Code, and (d) any fees or charges assessed against the Debtors’ estates under section 1930 of chapter 123 of title 28 of the United States Code.
5. “**Affiliate**” has the meaning set forth in section 101(2) of the Bankruptcy Code.
6. “**Allowance Date**” means, with respect to any Claim that is not Allowed as of the Effective Date, the date on which such Claim becomes an Allowed Claim.
7. “**Allowed**” means with respect to any Claim, except as otherwise provided herein: (a) any Claim against any Debtor that has been listed by such Debtor in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not contingent or disputed, and for which no contrary proof of claim has been filed; (b) any Claim listed on the Schedules or timely filed proof of claim, as to which no objection to allowance has been, or subsequently is, interposed in accordance with Article VII hereof or prior to the expiration of such other applicable period of time fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or as to which any objection has been determined by a Final Order to the extent such Final Order is in favor of the respective holder; or (c) any Claim expressly allowed by a Final Order or hereunder. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no proof of claim is or has been timely filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor. For the avoidance of doubt, a proof of claim filed after the Claims Bar Date shall not be Allowed for any purposes whatsoever until entry of an order allowing such late-filed Claim has become a Final Order. “Allow” and “Allowing” shall have correlative meanings.

8. “**Asset Sale Proceeds**” means the net Cash proceeds of any Asset Sales.
9. “**Asset Sales**” means one or more sales, transfers, or liquidation of the Non-Cash Assets for Cash.
10. “**Avoidance Action**” means any Cause of Action commenced, or that may be commenced, by or on behalf of the Debtors’ estates before or after the Effective Date pursuant to chapter 5 of the Bankruptcy Code.
11. “**Backstop Agreement**” means the agreement executed by certain holders of Second Lien Secured Claims to fully backstop the Plan Rights Offering, which shall be included in the Plan Supplement.
12. “**Ballot**” means the form(s) distributed to holders of impaired Claims or Equity Interests that are entitled to vote to accept or reject the Plan on which is to be indicated the acceptance or rejection of the Plan.
13. “**Bankruptcy Code**” means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.
14. “**Bankruptcy Court**” means the United States Bankruptcy Court for the District of Delaware having subject matter jurisdiction over the Chapter 11 Cases and, to the extent of any withdrawal of reference made under section 157(d) of title 28 of the United States Code and/or the General Order of the District Court pursuant to section 151 of title 28 of the United States Code, the United States District Court for the District of Delaware.
15. “**Bankruptcy Rules**” means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, applicable to the Chapter 11 Cases, and any local rules of the Bankruptcy Court.
16. “**Bidding Procedures Assets**” means the assets of the Debtors that are sold pursuant to the order entered by the Bankruptcy Court on September 30, 2016 [D.I. 1425].
17. “**Business Day**” means any day other than a Saturday, a Sunday, or a legal holiday (as such term is defined in Bankruptcy Rule 9006(a)).
18. “**Cash**” means the legal tender of the United States of America.
19. “**Cash Collateral Orders**” means the interim orders entered by the Bankruptcy Court on September 25, 2015 [D.I. 111], November 4, 2015 [D.I. 316], November 20, 2015 [D.I. 379], December 17, 2015 [D.I. 483], January 26, 2016 [D.I. 610], March 21, 2016 [D.I. 789], and June 3, 2016 [D.I. 1016], as may be amended or entered on a further interim or final basis.
20. “**Causes of Action**” means, without limitation, any and all actions, the Avoidance Actions, proceedings, causes of action, controversies, liabilities, obligations, rights, rights of setoff, recoupment rights, suits, damages, judgments, accounts, defenses, offsets, powers, privileges, licenses, franchises, Claims, counterclaims, crossclaims, affirmative defenses, and demands of any kind or character whatsoever, whether known or unknown, asserted or unasserted, reduced to judgment or otherwise, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, assertable directly or indirectly, existing or hereafter arising, in contract or in tort, in law, in equity, or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date.

Without limiting the generality of the foregoing, when referring to Causes of Action of the Debtors or their estates, Causes of Action shall include (a) all rights of setoff, counterclaim, or recoupment and Claims on contracts or for breaches of duties imposed by law or equity; (b) Claims pursuant to sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; (c) the right to object to Claims or Interests; (d) Claims and defenses such as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state or foreign law fraudulent transfer or similar claim.

21. “**Chapter 11 Cases**” means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors on the Petition Date in the Bankruptcy Court and currently styled *In re Samson Resources Corp., et al.*, Ch. 11 Case No. 15-11934 (CSS) (Jointly Administered).

22. “**Claim**” has the meaning set forth in section 101(5) of the Bankruptcy Code and, for the avoidance of doubt, includes Administrative Expenses.

23. “**Claim Objection**” means any objection, application, motion, complaint, or any other legal proceeding that may be pending or instituted in the Bankruptcy Court seeking, in whole or in part, to disallow, determine, liquidate, classify, reclassify, or establish the priority of, expunge, subordinate, or estimate any Claim (including the resolution of any request for payment of an Administrative Expense).

24. “**Claims Bar Date**” means the date fixed by the order entered by the Bankruptcy Court on October 16, 2015 [D.I. 224] by which proofs of Claim must be filed against the Debtors.

25. “**Class**” means any group of Claims or Equity Interests classified herein pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code.

26. “**Collateral**” means any property or interest in property of the estate of any Debtor subject to a lien, charge, or other Encumbrance to secure the payment or performance of a Claim, which lien, charge, or other Encumbrance is not subject to avoidance under the Bankruptcy Code.

27. “**Committee**” means the statutory committee of unsecured creditors appointed by the U.S. Trustee in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code on September 30, 2015 [D.I. 129].

28. “**Confirmation Date**” means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket in the Chapter 11 Cases.

29. “**Confirmation Hearing**” means the hearing to be held by the Bankruptcy Court to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

30. “**Confirmation Order**” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. “**Contingent**” means, with reference to a Claim, a Claim the liability for which attaches or is dependent upon the occurrence or happening of, or is triggered by, an event, which event has not yet occurred, happened, or been triggered as of the date on which such Claim is sought to be estimated or a Claim Objection to such Claim is filed, whether or not such event is within the actual or presumed contemplation of the holder of such Claim and whether or not a relationship between the holder of such Claim and the applicable Debtor now or hereafter exists or previously existed.

32. “**Creditor Trust**” means a trust that may be created after the Effective Date in accordance with the provisions of Section 6.5 hereof and a Creditor Trust Agreement for the benefit of holders of Allowed Claims or Allowed Equity Interests and as determined by the Plan Administrator consistent with the purposes of any such Creditor Trust pursuant to Section 6.5(b) hereof.

33. “**Creditor Trust Agreement**” means an agreement evidencing the terms and provisions governing a Creditor Trust that shall be entered into prior to the establishment of such Creditor Trust.

34. “**Creditor Trust Assets**” means the assets of a Debtor or Non-Debtor Subsidiary to be transferred to a Creditor Trust as may be determined by the Plan Administrator, which shall be described in a Creditor Trust Agreement.

35. “**Creditor Trust Beneficiaries**” means those holders of Allowed Claims against or Allowed Equity Interests in a Debtor to the extent such holders receive Creditor Trust Interests.

36. “**Creditor Trustee**” means the Person appointed by the Plan Administrator prior to the creation of a Creditor Trust to administer such Creditor Trust in accordance with the provisions of Section 6.5 hereof and a Creditor Trust Agreement; *provided*, that under no circumstance shall a Creditor Trustee be a director or officer with respect to any entity over which the Creditor Trust has control. The Plan Administrator may be a Creditor Trustee.

37. “**Creditor Trust Interests**” means the non-certificated beneficial interest of a Creditor Trust allocable to holders of Allowed Claims and/or Equity Interests in accordance with the terms and conditions of a Creditor Trust Agreement, which may or may not be transferable.

38. “**D&O Liability Insurance Policies**” means all insurance policies (including any “tail policy”) of any of the Debtors for current or former directors’, managers’, and officers’ liability.

39. “**Debtors**” means 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, whether prior to or on and after the Effective Date.

40. “**Debtors’ Plan**” means the *Third Amended Joint Chapter 11 Plan of Reorganization of Samson Resources Corporation and Its Debtor Affiliates*, filed on December 12, 2016 [D.I. 1762], as amended from time to time.

41. “**Debtors’ Plan Provisions**” means the following provisions of the Debtors’ Plan: Articles I.A (to the extent applicable),² I.F, II.A, II.B, II.C, II.D, III.B.1, III.B.2, III.B.6, III.B.7, III.B.8, III.B.9, III.H, III.I, IV.A, IV.B, IV.D, IV.E, IV.F, IV.G, IV.H, IV.I, IV.J, IV.K, IV.L, IV.M, IV.N, IV.N, IV.O, IV.P, IV.Q, IV.R, IV.S, IV.T, V.A, V.B, V.C, V.D, V.E, V.F, V.G, V.H, V.I, VI.A, VI.B, VI.C, VI.D, VI.E, VI.F, VI.G, VI.H, VI.I, VII.A, VII.B, VII.C, VII.D, VII.E, VII.F, VII.G, VII.H, VII.I, VIII.A, VIII.B, VIII.C, VIII.D, VIII.I, VIII.J, IX.A, IX.B, IX.D, IX.E, IX.F, IX.G, XI, XII.A, XII.B, XII.D, XII.H, XII.I, XII.J, XII.L, and XII.M and Exhibit A.

42. “**Disallowed**” means, with respect to any Claim or a portion of a Claim, any Claim against any Debtor that (a) has been disallowed by a Final Order of the Bankruptcy Court, (b) has been listed by such Debtor in the Schedules, as such Schedules may be amended by the Debtors from time to time in

² To the extent there is an inconsistency between the defined terms in the Debtors’ Plan incorporated herein by reference and this Plan, the defined terms in this Plan shall govern.

accordance with Bankruptcy Rule 1009, as \$0, contingent, disputed, or unliquidated and as to which no proof of claim or request for payment of an Administrative Expense has been timely filed or deemed timely filed pursuant to any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law or the Plan, (c) has been agreed to by the holder of such Claim and the applicable Debtor to be equal to \$0 or to be expunged, or (d) has not been listed by such Debtor on the Schedules and as to which no proof of claim or request for payment of an Administrative Expense has been timely filed or deemed timely filed pursuant to any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law or the Plan.

43. “**Disclosure Statement**” means the disclosure statement relating to the Plan, including, without limitation, all exhibits and schedules thereto, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

44. “**Disputed**” means a Claim or request for payment of an Administrative Expense, or any portion thereof, that is neither Allowed nor Disallowed.

45. “**Disputed Claims Reserve**” means the reserve of the Debtors’ assets allocable to, or retained on account of, Disputed Claims.

46. “**Distribution Date**” means, with respect to any Claim, the Effective Date, unless such Claim is not an Allowed Claim as of the Effective Date, in which case the Distribution Date shall be the Allowance Date; *provided*, that if, after the initial distribution is made hereunder in respect of an Allowed Claim or Class of Claims, such Claim or Class of Claims has not been paid in full, then Distribution Date includes the date or dates upon which the Plan Administrator determines to make, or the Bankruptcy Court orders the Plan Administrator to make, subsequent distributions in respect of such Claim or Class of Claims.

47. “**Distribution Record Date**” means the date for determining which holders of Claims or Equity Interests are eligible to receive distributions under the Plan and shall be the Voting Deadline or such other date as designated in a Final Order of the Bankruptcy Court.

48. “**Effective Date**” means a Business Day on or after the Confirmation Date specified by the Debtors and the Committee on which (a) no stay of the Confirmation Order is in effect, and (b) the conditions to the effectiveness of the Plan specified in Section 9.2 hereof have been satisfied or otherwise effectively waived.

49. “**Encumbered Cash**” means all Cash of the Debtors that (a) does not constitute Unencumbered Assets and (b) constitutes Collateral, after the following amounts required to be paid under the Plan have been paid in full in Cash: (w) Administrative Expenses, (x) Priority Tax Claims, (y) Other Secured Claims, and (z) Other Priority Claims.

50. “**Encumbered Cash Account**” means the account held by the Debtors that holds the Encumbered Cash.

51. “**Encumbrance**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, assignment, or encumbrance of any kind or nature in respect of such asset (including, without limitation, any conditional sale or other title retention agreement, any security agreement, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction).

52. “**Entity**” means an individual, corporation, partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, government, or any political subdivision thereof, or other Person or entity.

53. “**Equity Interest**” means the interest of any holder of an equity security of any of the Debtors represented by any issued and outstanding shares of common or preferred stock or other instrument evidencing a present ownership interest in any of the Debtors, whether or not transferable, or any option, warrant, or right, contractual or otherwise, to acquire any such interest, including any claim against the Debtors subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

54. “**Exculpated Parties**” means each of: (a) the Debtors, (b) the Committee and any member thereof, and (c) with respect to each of the foregoing Entities in clauses (a) through (b), such Entity’s respective members (current and former), officers, directors, employees, counsel, advisors, professionals, or agents. For the avoidance of doubt, the Exculpated Parties shall not include (w) any of the Selling Shareholders, (x) any of the Sponsors, (y) any of the Debtors’ current or former directors or officers not employed by the Debtors on the Effective Date, or (z) any holder of Preferred Interests.

55. “**Executory Contract**” means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

56. “**Fee Claim**” means a Claim, at any given time, for all accrued, contingent, and/or unpaid fees and expenses (including success fees) for legal, financial advisory, accounting, and other services and reimbursement of expenses that are awardable and allowable under section 328, 330, or 331 of the Bankruptcy Code or otherwise rendered allowable before the Effective Date by any retained estate Professional in the Chapter 11 Cases, (a) to the extent that any such fees and expenses have not been previously paid (regardless of whether a fee application has been filed for any such amount) and (b) after applying any retainer that has been provided to such Professional. To the extent that the Bankruptcy Court or any higher court of competent jurisdiction denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then those reduced or denied amounts shall no longer constitute a Fee Claim. For the avoidance of doubt, a Fee Claim includes unbilled fees and expenses incurred on account of services provided by Professionals that have not yet been submitted for payment, except to the extent that such fees and expenses are either denied or reduced by a Final Order by the Court or any higher court of competent jurisdiction.

57. “**Final Order**” means an order or judgment of the Bankruptcy Court or any other court of competent jurisdiction entered by the Clerk of the Bankruptcy Court (or any other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which has not been reversed, stayed, modified, amended, or vacated, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for a new trial, stay, reargument, or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired; *provided*, that no order or judgment shall fail to be a Final Order solely because of the possibility that a motion pursuant to section 502(j) of the Bankruptcy Code, Rule 60 of the Federal Rules of Civil Procedure, or Bankruptcy Rule 9024 may be filed with respect to such order.

58. **“First Lien Adequate Protection Payments”** means the payments made or to be made to the First Lien Secured Parties by the Debtors in the Chapter 11 Cases pursuant to the Cash Collateral Orders.
59. **“First Lien Agent”** means JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent and Collateral Agent under the First Lien Credit Agreement and the other First Lien Loan Documents.
60. **“First Lien Claims”** means all of the Claims arising under or based on the First Lien Loan Documents, including the aggregate principal amount of \$943,550,955.37, plus any obligations owed to Hedge Banks and any accrued but unpaid interest, expenses, and any other obligations owed under the First Lien Credit Documents; *provided*, that such amount shall be reduced by (a) any valid setoff under the First Lien Loan Documents, and (b) the aggregate amount of any Cash paid to any First Lien Secured Parties under the Cash Collateral Orders during the Chapter 11 Cases.
61. **“First Lien Consensual Treatment”** means the treatment to be provided in respect of the First Lien Claims as set forth on Schedule 4.1 hereto in lieu of the treatment otherwise provided under the Plan.
62. **“First Lien Credit Agreement”** means that certain Credit Agreement, dated as of December 21, 2011, by and between Samson Investment Company, as borrower, the First Lien Agent, and the First Lien Secured Parties (as amended, restated, supplemented, or otherwise modified from time to time thereafter).
63. **“First Lien Deficiency Claims”** means the First Lien Claims, to the extent they are not Secured Claims, and in which case they shall be General Unsecured Claims.
64. **“First Lien Lenders”** means the lenders from time to time party to the First Lien Credit Agreement.
65. **“First Lien Loan Documents”** means the First Lien Credit Agreement, the other Credit Documents (as defined in the First Lien Credit Agreement), and any other document related to or evidencing the loans and obligations thereunder.
66. **“First Lien Secured Claims”** means the First Lien Claims to the extent that they are Secured Claims.
67. **“First Lien Secured Parties”** means the First Lien Agent, the First Lien Lenders, the Hedge Banks, the Letter of Credit Issuers (as defined in the First Lien Loan Documents) party to the First Lien Loan Documents, and all holders of First Lien Claims.
68. **“General Unsecured Claim”** means any Claim against any of the Debtors that is (a) not an Administrative Expense, Priority Claim, Secured Tax Claim, Secured Claim, Other Secured Claim, or Intercompany Claim or (b) otherwise determined by the Bankruptcy Court to be a General Unsecured Claim. For the avoidance of doubt, the Second Lien Deficiency Claim is a General Unsecured Claim, which will be treated in accordance with Section 4.5 hereof.
69. **“General Unsecured Consensual Treatment”** means the treatment to be provided in respect of General Unsecured Claims as set forth on Schedule 4.5 hereto in lieu of the treatment otherwise provided under the Plan.
70. **“Governmental Unit”** has the meaning set forth in section 101(27) of the Bankruptcy Code.
71. **“Hedge Banks”** means those financial institutions providing oil and gas production hedging under the Debtors’ existing commodity hedging agreements.

72. “**Hydrocarbon Interests**” means all rights, titles, interests, and estates now or hereafter acquired in and to oil and gas leases, oil, gas, and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests, and production payment interests, including any reserved or residual interests of whatever nature.

73. “**Indenture**” means that certain Indenture, dated as of February 8, 2012, between Samson Investment Company, as issuer, certain of the Debtors, as guarantors, and the Indenture Trustee (as amended, restated, supplemented, or otherwise modified from time to time), providing for the issuance of the Notes.

74. “**Indenture Trustee**” means Wilmington Trust, National Association, solely in its capacity as indenture trustee under the Indenture.

75. “**Intercompany Claim**” means any Claim held by one Debtor or a Non-Debtor Subsidiary against another Debtor.

76. “**Intercreditor Agreement**” means that certain Second Lien Intercreditor Agreement, dated as of September 25, 2012, by and among JPMorgan Chase Bank, N.A., as First Lien Agent, Bank of America, N.A., as Second Lien Agent, Samson Investment Company, certain Debtors as grantors, and the other loan parties from time to time party thereto, and each of the parties’ respective successors and assigns.

77. “**IRC**” means title 26 of the United States Code, as amended from time to time.

78. “**IRS**” means the Internal Revenue Service.

79. “**Lien**” has the meaning set forth in section 101(37) of the Bankruptcy Code.

80. “**Liquidation Event**” means, if the Acceptance Event occurs, the earlier of: (a) the Confirmation Date, if (i) the Backstop Agreement and the Exit Facility have not then been executed and become enforceable subject only to the occurrence of the Effective Date, or (ii) the Bankruptcy Court finds that the Plan is not otherwise feasible, (b) the date on which the Backstop Agreement is terminated, (c) the date on which the commitment to fund the Exit Facility is terminated, and (d) March 15, 2017, if the Effective Date has not occurred prior thereto. Upon the occurrence of a Liquidation Event, the Effective Date shall occur as soon as is reasonably practicable thereafter, but in no event later than March 16, 2017, and the Remaining Asset Sales Process shall be immediately commenced, unless prior to the occurrence of the applicable Liquidation Event, (A) the Second Lien Secured Parties have provided additional funding to permit the Debtors to continue operating until a later date that may be as late as June 30, 2017 (the “**Extended Liquidation Event Date**”), and (B) the First Lien Agent and the Committee agree, or the Bankruptcy Court finds, after notice and a hearing, that the Debtors will be able to make the Cash payments to be made under the Plan to the holders of Allowed First Lien Secured Claims and the holders of Allowed General Unsecured Claims if the Effective Date does not occur until the Extended Liquidation Event Date, in which case, the Liquidation Event shall occur on the Extended Liquidation Event Date, unless the Effective Date has occurred before such date.

81. “**New Constituent Documents**” means the governing documents setting forth, among other things, the structure, governance, and corporate powers and duties of the Debtors and the Plan Administrator on and after the Effective Date, including, among other things, the business of the Debtors, the liquidation of the Debtors’ assets, the distribution of proceeds, and the oversight and successorship of the Plan Administrator, each as determined by the Committee, which shall be included in the Plan Supplement.

82. “**Non-Cash Assets**” means all property of the Debtors’ estates, including the Bidding Procedures Assets, *except* Cash.
83. “**Non-Debtor Subsidiaries**” means (a) Samson Financing Limited Partnership, (b) Samson Canada Holdings, ULC, (c) Samson Kelley Operating Company, Ltd., (d) PYR Energy Corporation, (e) OSN Production Ltd., (f) Cimarron Oil Field Supply LLC, and (g) SGH Enterprises, Inc.
84. “**Note Claims**” means any and all Claims against the Debtors arising under the Indenture, which shall be Allowed in the aggregate principal amount of \$2,250,000,000, plus any accrued but unpaid interest payable thereon, as calculated in accordance with the Indenture.
85. “**Noteholders**” means the holders of the Note Claims.
86. “**Notes**” means the 9.75% Senior Notes Due 2020 issued by Samson Investment Company in the original principal amount of \$2,250,000,000 pursuant to the Indenture.
87. “**Notice and Claims Agent**” means Garden City Group, LLC, or its successors or assigns.
88. “**Other Debtors**” means the Debtors other than the Parent.
89. “**Other Priority Claim**” means any Claim against any Debtor, other than an Administrative Expense or a Priority Tax Claim, entitled to priority in payment as specified in section 507(a) of the Bankruptcy Code.
90. “**Other Secured Claim**” means any Secured Claim other than a Secured Tax Claim, First Lien Secured Claim, or Second Lien Secured Claim.
91. “**Parent**” means Samson Resources Corporation.
92. “**Person**” has the meaning set forth in section 101(41) of the Bankruptcy Code.
93. “**Petition Date**” means September 16, 2015, the date on which the Debtors commenced the Chapter 11 Cases.
94. “**Plan**” means this chapter 11 plan, as the same may be amended, supplemented, or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.
95. “**Plan Administrator**” means the Person or Persons who shall take actions on behalf of the Debtors and their estates on and after the Effective Date, as set forth in the New Constituent Documents. The Committee shall disclose the identity of the initial Plan Administrator in the Plan Supplement. A Creditor Trustee may be the Plan Administrator.
96. “**Plan Rights Offering**” means the offer to be made to the holders of Second Lien Secured Claims to purchase the Rights Offering Equity, which shall be included in the Plan Supplement, which offer shall be fully backstopped by certain holders of Second Lien Secured Claims pursuant to the Backstop Agreement.
97. “**Plan Supplement**” means the forms of documents effectuating the transactions contemplated by the Plan, including the New Constituent Documents, the Backstop Agreement, the Plan Rights Offering, and the list of Executory Contracts and Unexpired Leases designated to be assumed by the Debtors, which documents shall be filed with the Clerk of the Bankruptcy Court no later than ten (10) days prior to

the Confirmation Hearing. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected at the Office of the Clerk of the Bankruptcy Court during normal court hours. Holders of Claims and Equity Interests may obtain a copy of the Plan Supplement upon written request to the undersigned counsel. Copies of the Plan Supplement are also available on the Notice and Claims Agent's website, www.cases.gcginc.com/SamsonRestructuring.

98. “**Preferred Interests**” means the 180,000 shares of cumulative redeemable preferred stock of Parent issued in December 2011.

99. “**Priority Tax Claim**” means any Claim of a Governmental Unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

100. “**Professional**” means an Entity employed pursuant to a Court order in accordance with sections 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to section 327, 328, 329, 330, or 331 of the Bankruptcy Code.

101. “**Pro Rata Share**” means the percentage derived by dividing the amount of an Allowed Claim in any Class by an amount equal to the sum of (a) all Allowed Claims in such Class, and (b) all Disputed Claims in such Class, calculated as of the date of any distribution in respect of such Allowed Claim under the Plan.

102. “**Registered Holders**” means the registered holders (or bearers, if applicable), of the securities issued pursuant to the Indenture.

103. “**Released Parties**” means each of the following in their capacity as such: (a) the Debtors, (b) the Committee and any member thereof, (c) if the Acceptance Event occurs, the First Lien Secured Parties and the Second Lien Secured Parties, (d) the Plan Administrator, (e) the Indenture Trustee, (f) the Senior Noteholders, (g) with respect to each of the foregoing Entities in clauses (a) through (f), such Entity's respective members (current and former), officers, directors, employees, counsel, advisors, professionals, or agents, and (h) if the Acceptance Event occurs, the Sponsors, and all of their respective directors, managers, officers, agents, and representatives. For the avoidance of doubt, the Released Parties shall not include (w) any of the Selling Shareholders, (x) any of the Sponsors (unless the Acceptance Event occurs), (y) any of the Debtors' current or former directors or officers not employed by the Debtors on the Effective Date, and (z) any holder of Preferred Interests.

104. “**Releasing Parties**” means each of the following in their capacity as such: (a) the Debtors, (b) if the Acceptance Event occurs, the First Lien Secured Parties and the Second Lien Secured Parties, (c) the Committee and any member thereof, (d) the Indenture Trustee, (e) all holders of Claims and Equity Interests that are deemed to accept the Plan, (f) all holders of Claims (other than the First Lien Secured Claims and the Second Lien Secured Claims) and Equity Interests who vote to accept the Plan, (g) all holders of Claims in voting Classes who abstain from voting on the Plan *and* who do not opt out of the releases provided in the Plan, (h) all holders of Claims and Equity Interests who vote to reject or are deemed to reject the Plan *and* who do not opt out of the releases provided in the Plan, (i) with respect to each of the foregoing Entities in clauses (a) through (h), such Entity's respective members (current and former), officers, directors, employees, counsel, advisors, professionals, or agents, and (j) if the Acceptance Event occurs, each holder of an Equity Interest in Parent, each of its Affiliates, and all of its respective directors, managers, officers, agents.

105. “**Remaining Assets**” means the Non-Cash Assets (other than the Bidding Procedures Assets).

106. “**Remaining Asset Sales**” means one or more sales, transfers, or liquidation of substantially all of the Remaining Assets for Cash pursuant to the Remaining Asset Sale Process.

107. “**Remaining Asset Sales Process**” means the procedures for marketing and selling the Remaining Assets to be commenced upon the occurrence of a Liquidation Event and which shall be filed as a Plan Supplement, subject to being approved by the Bankruptcy Court in connection with confirmation of the Plan.

108. “**Rights Offering Equity**” means [__]% of the New Common Stock.

109. “**Schedules**” means the schedules of assets and liabilities, the schedules of executory contracts and unexpired leases, and the statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the official bankruptcy forms in the Chapter 11 Cases, as such schedules and statements have been or may be supplemented or amended through the Confirmation Date.

110. “**Second Lien Adequate Protection Claim**” means any Claim that is or may be asserted by the Second Lien Agent and the Second Lien Secured Parties for the use and diminution in value of the Second Lien Collateral.

111. “**Second Lien Agent**” means Deutsche Bank Trust Company Americas, in its capacity as successor administrative and collateral agent under the Second Lien Credit Agreement and the other Second Lien Loan Documents.

112. “**Second Lien Claims**” means all of the Claims arising under or based on the Second Lien Loan Documents, including the aggregate principal amount of \$1,000,000,000, plus any accrued but unpaid interest, expenses, and any other obligations owed under the Second Lien Credit Documents; *provided*, that such amount shall be reduced by the aggregate amount of any Cash paid to any Second Lien Secured Parties under the Cash Collateral Orders during the Chapter 11 Cases.

113. “**Second Lien Collateral**” means any property or interest in property of the estate of the Debtor subject to a lien, charge, or other encumbrance held by the Second Lien Agent or the Second Lien Secured Parties to secure the payment or performance of the Second Lien Claims, which lien, charge, or other encumbrance is not subject to avoidance under the Bankruptcy Code.

114. “**Second Lien Consensual Treatment**” means the treatment to be provided in respect of the Second Lien Claims as set forth on Schedule 4.2 hereto.

115. “**Second Lien Credit Agreement**” means that certain Credit Agreement, dated as of September 25, 2012, by and between Samson Investment Company, as borrower, the Second Lien Agent, and the Second Lien Lenders (as amended, restated, supplemented, or otherwise modified from time to time).

116. “**Second Lien Deficiency Claims**” means the Second Lien Claims, to the extent they are not Secured Claims, and in which case they shall be General Unsecured Claims.

117. “**Second Lien Lenders**” means the lenders from time to time party to the Second Lien Credit Agreement.

118. “**Second Lien Loan Documents**” means the Second Lien Credit Agreement and the other Loan Documents (as defined in the Second Lien Credit Agreement), and any other document related to or evidencing the loans and obligations thereunder.

119. **“Second Lien Secured Claims”** means the Second Lien Claims to the extent they are Secured Claims.

120. **“Second Lien Secured Parties”** means the Second Lien Agent, the Second Lien Lenders, and all holders of Second Lien Claims.

121. **“Secured Claim”** means a Claim secured by Collateral to the extent of the value of the holder’s interest in such Collateral (i) as set forth in the Plan, (ii) as agreed to by the holder of such Claim and the Committee prior to or on the Effective Date (or the Plan Administrator, thereafter), or (iii) as determined by Final Order in accordance with section 506(a) of the Bankruptcy Code (as it may be adjusted in respect of any payments previously received by the holder of such Claim).

122. **“Selling Shareholders”** means the Entities that sold Equity Interests as part of the 2011 Acquisition.

123. **“Sponsors”** means (a) Crestview Advisors, L.L.C.; (b) Crestview Offshore Holdings II (892 Cayman), L.P.; (c) Crestview Offshore Holdings II (Cayman), L.P.; (d) Crestview Offshore Holdings II (FF Cayman), L.P.; (e) Crestview Partners (Cayman), LTD.; (f) Crestview Partners II (892 Cayman), L.P.; (g) Crestview Partners II (Cayman), L.P.; (h) Crestview Partners II (FF Cayman), L.P.; (i) Crestview Partners II (FF), L.P.; (j) Crestview Partners II (TE), L.P.; (k) Crestview Partners II CWGS (Cayman), L.P.; (l) Crestview Partners II CWGS (FF Cayman), L.P.; (m) Crestview Partners II GP, L.P.; (n) Crestview Partners II, L.P.; (o) Crestview Tulip Credit, LLC; (p) Crestview Tulip Holdings LLC; (q) Crestview Tulip Investors LLC; (r) Crestview, L.L.C.; (s) Kohlberg Kravis Roberts & Co. L.P.; (t) KKR 2006 Fund, L.P.; (u) KKR Samson Investors L.P.; (v) KKR Samson Investors GP LLC; (w) KKR 2006 Fund (Samson) L.P.; (x) KKR Samson SA Blocker L.P.; (y) KKR Fund Holdings L.P.; (z) KKR Partners III, L.P.; (aa) Operf Co-Investment LLC; (bb) Samson Aggregator GP LLC; (cc) Samson Aggregator L.P.; (dd) Samson Co-Invest I L.P.; (ee) Samson Co-Invest II L.P.; and (ff) Samson Co-Invest III L.P.

124. **“Sponsor Management Fee Claims”** means any Claims held by the applicable Sponsors arising under that certain consulting agreement, dated as of December 21, 2011, by and among Samson Resources Corporation, Kohlberg Kravis Roberts & Co. L.P., NGP Energy Capital Management, L.L.C., Crestview Advisors, L.L.C., and JD Rockies Resources Limited (as amended, modified, or supplemented from time to time), for any “Advisory Fee” (as defined therein). On the Effective Date, the Sponsor Management Fee Claims shall be deemed to have been assigned by the applicable Sponsors to the Settlement Trust (as defined in the Debtors’ Plan).

125. **“Unencumbered Assets”** means all assets, Cash, or property, or the proceeds thereof, of any of the Debtors or their estates that do not constitute Collateral.

126. **“Unexpired Lease”** means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

127. **“U.S. Trustee”** means the Office of the United States Trustee for the District of Delaware.

128. **“Voting Deadline”** means the date set by the Bankruptcy Court by which all completed Ballots must be received.

SCHEDULE 4.1

FIRST LIEN CONSENSUAL TREATMENT

SCHEDULE 4.1

FIRST LIEN CONSENSUAL TREATMENT

“**First Lien Consensual Treatment**” means the following:

On the Effective Date, in full satisfaction of all First Lien Secured Claims (including any turnover rights under the Intercreditor Agreement), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

- (a) The First Lien Secured Claims shall be Allowed in the aggregate amount of \$945,145,541.74, not subject to any counterclaim, defense, offset, or reduction of any kind (all of which shall be waived and released);
- (b) All of the Debtors’ estates’ rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the First Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- (c) Except as otherwise agreed, each holder of an Allowed First Lien Secured Claim shall:
 - i. receive its Pro Rata Share (unless otherwise allocated differently between and among the holders of Allowed First Lien Secured Claims) of Cash in an amount equal to the difference between \$945,145,541.74 and the amount, if any, previously paid to the holders of such Claims (excluding all payments made under the Cash Collateral Orders), and
 - ii. enter into and become a party to the Exit Facility (as defined in the Debtors’ Plan), under which it shall (A) receive its Pro Rata Share of loans thereunder, and (B) commit to fund its agreed share new loans under the Exit Facility; and
- (d) All fees and expenses incurred under the First Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of entering into and becoming a party to the Exit Facility, each holder of an Allowed First Lien Secured Claim shall instead receive its Pro Rata Share of (a) an amount of Cash to be agreed upon by the Committee and the First Lien Agent, to the extent such amount is available for distribution on the Effective Date, or (b) to the extent the agreed amount of Cash is not available for distribution on the Effective Date, (i) the amount of Cash that is available for distribution on the Effective Date, and (ii) the first proceeds from the Remaining Asset Sales until the total amount paid pursuant to (i) and (ii) equals the agreed amount.

SCHEDULE 4.2

SECOND LIEN CONSENSUAL TREATMENT

SCHEDULE 4.2

SECOND LIEN CONSENSUAL TREATMENT

“**Second Lien Consensual Treatment**” means the following:

On the Effective Date, in full satisfaction of all Second Lien Secured Claims (including any right to assert and enforce any Second Lien Adequate Protection Claim or Second Lien Deficiency Claim), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

- (a) The Second Lien Secured Claims shall be Allowed in the aggregate amount of \$1,011,527,778, not subject to any counterclaim, defense, offset, or reduction of any kind, all of which shall be waived and released;
- (b) All of the Debtors’ estates’ rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the Second Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- (c) Except as otherwise agreed, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of (i) 100% of the New Common Stock (as defined in the Debtors’ Plan), as diluted by the Management Incentive Plan (as defined in the Debtors’ Plan) and the Rights Offering Equity; and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45.0 million; and
- (d) All fees and expenses incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, each holder of an Allowed Second Lien Secured Claim shall instead receive its Pro Rata Share of all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales *after* (i) all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto) and (ii) \$180 million has been transferred to the Settlement Trust (as defined in the Debtors’ Plan) for the benefit of the holders of Allowed General Unsecured Claims (excluding any Second Lien Deficiency Claim).

SCHEDULE 4.5

GENERAL UNSECURED CONSENSUAL TREATMENT

SCHEDULE 4.5

GENERAL UNSECURED CONSENSUAL TREATMENT

“**General Unsecured Consensual Treatment**” means the following:

On the Effective Date:

- (a) Each holder of an Allowed General Unsecured Claim (*provided*, that, at the election of the Committee, all Sponsor Management Fee Claims shall either be (i) waived and released, or (ii) Allowed as Class 5 General Unsecured Claims and assigned to the Settlement Trust (as defined in the Debtors’ Plan) for the benefit of all other Allowed General Unsecured Claims) shall receive its Pro Rata Share of \$168.5 million in Cash from the Settlement Trust, *provided*, that if (and only if) (i) the Effective Date occurs prior to April 30, 2017, and (ii) as of the Effective Date, the proceeds from the sale of Non-Cash Assets that are Unencumbered Assets (excluding the Bidding Procedures Assets) is less than \$15 million, then in that event (A) the Cash available for distribution on the Effective Date shall be reduced by the amount of such shortfall, (B) a letter of credit in the amount of such shortfall shall be issued for the benefit of the Settlement Trust under the Exit Facility, and (iii) on April 30, 2017, unless the full amount of such shortfall otherwise has been paid to the Settlement Trust, any remaining shortfall shall be drawn on the letter of credit;
- (b) All of the Debtors’ estates’ claims and Causes of Action (including Avoidance Actions) against any Person or Entity, other than (i) the Released Parties and (ii) parties identified by the Debtors as continuing to provide material services or supplies to the Debtors after the Effective Date, which services or supplies cannot be obtained from alternative sources without disruption or cost, shall be transferred to the Settlement Trust for the benefit of the holders of Allowed General Unsecured Claims; and
- (c) A contingent right to receive up to an additional \$11.5 million of Cash from the Reorganized Debtors (as defined in the Debtors’ Plan), if (i) on or before June 30, 2017, an agreement is reached to sell directly or indirectly all or substantially all of the Reorganized Debtors’ assets, (ii) such agreement is consummated, and (iii) it produces net proceeds after payment of the Exit Facility in excess of \$350 million;

provided, that, in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, (i) each holder of an Allowed General Unsecured Claim shall instead receive its Pro Rata Share of \$180 million of Cash from all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales *after* all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto), and (ii) the claims and Causes of Action transferred to the Settlement Trust (as defined in the Debtors’ Plan) shall not be limited as contemplated by paragraph (b)(ii), above.

Exhibit B

Recovery Analysis

RECOVERY ANALYSIS

SAMSON RESOURCES CORPORATION, *ET AL*

1. The Committee's Plan contemplates either an Acceptance Event ("**Committee Consensual Plan**") or a No Acceptance Event ("**Committee Contested Plan**"). A range of recoveries are shown herein under both the Committee Consensual Plan and the Committee Contested Plan (the "**Committee's Recovery Analysis**"). This recovery Analysis¹ is based on an emergence date as of January 31, 2017².
2. Estimates were made of the cash proceeds which might be realized in the reorganization or from the orderly liquidation of the Debtors' assets. For purposes of this analysis, recoveries were estimated based on (i) PJT's valuation of the Remaining Asset Packages (as defined herein), and (ii) appraisals and other information provided by the Debtors, with certain adjustments to reflect a potential range of recoveries. Recoveries to creditors are presented on an undiscounted basis. There can be no assurance that the recoveries assigned to each of the assets will in fact be realized.
3. The below chart details the recoveries under both the Committee Consensual and Committee Contested Plans.

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan and Disclosure Statement.

² The Committee's Plan contemplates emergence as of _____. For consistency with the Debtors' assumptions and for comparative purposes, the analysis herein assumes emergence on January 31, 2017.

Samson Resources Recovery Analysis - Waterfall (\$ in millions)	Committee Consensual Plan		Committee Contested Plan	
	Reorganization	Liquidation	Low Asset Price Liens are valid	High Asset Price Liens are not valid
	1 Cash and Cash Equivalents	TBD	TBD	\$ 848
2 Remaining Asset Packages	N/A	TBD	470	470
3 Other Miscellaneous Assets	TBD	TBD	29	29
4 Causes of Action	TBD	TBD	TBD	TBD
5 Total Distributable Value			1,347	1,347
6 Administrative Expenses	TBD	TBD	(115)	(86)
7 Recharacterization of Adequate Protection Payments	-	-	9	88
8 Total Adjusted Distributable Value	TBD	TBD	1,241	1,349
9 Payment to Allowed First Lien Secured Claims	(946)	(946)	(946)	-
10 Payment to Allowed Second Lien Secured Claims	TBD	TBD	(145)	-
11 Remaining Value for General Unsecured Creditors	168.5	180.0	150	1,349
<u>General Unsecured Creditor Claims:</u>				
12 First Lien Deficiency Claim	-	-	-	946
13 Second Lien Deficiency Claim	-	-	866	1,012
14 Unsecured Notes and Other	2,393	2,393	2,415	2,415
15 Total	2,393	2,393	3,281	4,372
16 Recovery %	7.0%	7.5%	4.6%	30.9%
<u>Total Recoveries:</u>				
17 First Lien Claims (Assumed to be \$946M)	946	946	946	292
18 Recovery % Inclusive of Adequate Protection, if any	108.3%	108.3%	108.3%	30.9%
19 Second Lien Claims (Assumed to be \$1,012M)	TBD	TBD	185	312
20 Recovery % Inclusive of Adequate Protection, if any	TBD	TBD	18.3%	30.9%
21 Unsecured Notes and Other	169	180	110	745
22 Recovery %	7.0%	7.5%	4.6%	30.9%

4. For purposes of comparison, the treatment of each class of claims as set forth in the Disclosure Statement for the Second Amended Joint Chapter 11 Plan of Reorganization of Samson Resources Corporation and its Debtor Affiliates [D.I. 1764] (the “**Debtors’ Recovery Analysis**”) is also presented as compared to the Committee’s Recovery Analysis. The recovery percentages for the Debtors’ Recovery Analysis³ as shown below are inclusive of interest and fees paid over the course of these cases.

(\$ in 000's)

Class	Designation	Claim Amount	Percentage Recovery		
			Committee Consensual Plan ⁽¹⁾	Committee Contested Plan ⁽¹⁾⁽²⁾	Debtors' Plan ⁽³⁾
1	First Lien Secured Claims	\$ 945,779	108.3% - 108.3%	30.9% - 108.3%	108.3% - 108.3%
2	Second Lien Secured Claims	1,011,528	TBD - TBD	18.3% - 30.9%	33.7% - 35.2%
3	Other Secured Claims	TBD	100.0% - 100.0%	100.0% - 100.0%	100.0% - 100.0%
4	Other Priority Claims	TBD	100.0% - 100.0%	100.0% - 100.0%	100.0% - 100.0%
5	General Unsecured Claims	2,379,440	7.0% - 7.5%	4.6% - 30.9%	4.7% - 5.3%
6	Equity Interests in Parent	n/a	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%
7	Equity Interest in Other Debtors	n/a	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%

³ The Debtors’ Plan shows recoveries to First Lien Secured Claims as 100%, recoveries to Second Lien Secured Claims as ranging between 32.8% and 34.3%, and recoveries to General Unsecured Claims as ranging between 4.7% and 5.3%. For the First Lien Secured Claims and Second Lien Secured Claims recoveries, the Committee increased the recoveries by \$79 million and \$9 million, respectively, reflecting the impact of interest and fees either received or projected to be received, resulting in a revised recovery of 108.3% for the First Lien Secured Claims and a revised recovery range of 33.7% to 35.2% for the Second Lien Secured Claims.

Estimate of Costs

5. Under both the Committee Consensual and Contested scenarios, the Debtors will incur administrative expenses for operating expenses, restructuring professional compensation and reimbursement claims, and other items. There can be no assurance that the administrative expenses will not exceed the estimates included in this analysis.
6. THE COMMITTEE'S RECOVERY ANALYSIS IS AN ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF (A) THE REORGANIZATION OF THE DEBTORS AS A GOING CONCERN, OR (B) THE ORDERLY LIQUIDATION OF THE ASSETS OF THE DEBTORS. Underlying the Committee's Recovery Analysis are a number of estimates and assumptions that are inherently subject to significant economic, competitive, and operational uncertainties and contingencies beyond the control of the Debtors. In addition, various decisions upon which certain assumptions are based are subject to change. Therefore, there can be no assurance that the assumptions and estimates employed in determining the values of the assets will result in an accurate estimate of the proceeds that will be realized. In addition, amounts of Claims against the Debtors could vary significantly from the estimate set forth herein. Therefore, the actual recovery received by creditors of the Debtors could vary materially from the estimates provided herein.
7. THE RECOVERY ANALYSIS SET FORTH HEREIN WAS BASED ON THE PROJECTED VALUES OF THE DEBTORS' ASSETS WITH CERTAIN ADJUSTMENTS. TO THE EXTENT THAT OPERATIONS WERE DIFFERENT THAN ESTIMATED, THE ASSET VALUES MAY CHANGE. FTI CONSULTING, INC. (THE FINANCIAL ADVISOR FOR THE COMMITTEE) AND MOELIS & COMPANY LLC (THE INVESTMENT BANKER FOR THE COMMITTEE) HAVE NOT EXAMINED, COMPILED OR OTHERWISE APPLIED PROCEDURES TO THESE VALUES AND, CONSEQUENTLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE VALUES IN THE RECOVERY ANALYSIS.

ASSET RECOVERY ASSUMPTIONS

8. **Cash and Cash Equivalents:** Under the Committee Consensual Plan, cash and cash equivalents totaling \$_____ were estimated.

Under the Committee Contested Plan, cash and cash equivalents totaling \$848 million were estimated, including projected cash balances in the Debtors' domestic bank accounts and other cash equivalents as of January 31, 2017⁴, including the estimated net proceeds from the sale of six of the Debtors' asset packages, including San Juan, West

⁴ The cash balance is based on the Debtors' projections subject to certain adjustments to be consistent with historical run rates.

Anadarko, Williston, Permian Minerals, Central Anadarko, and East Anadarko (the “**Sold Asset Packages**”⁵).

9. **Remaining Asset Packages:** The three remaining asset packages consist of the East Texas, Powder River Basin, and Greater Green River asset packages (the “**Remaining Asset Packages**”). The Committee’s investment banker, Moelis & Company LLC, is actively marketing these assets. For the Committee Contested Plan, the estimated net values realized for these businesses reflect the high end of the range of the Debtors’ valuation analysis (\$500 million) filed on November 16, 2016 [D.I. 1666] (the “**Debtor’s Valuation**”), adjusted by an estimated negative purchase price adjustment of up to \$30 million, to reflect the July 1, 2016 transaction effective date upon which the range of bid values was based. Given the sale process for the Remaining Asset Packages was very advanced when the Debtors terminated it, the Committee believes that the high end of this range reflects the more likely outcome.
10. **Other Miscellaneous Assets:** These assets consist primarily of hedge positions, surplus machinery and equipment, inventory, office and surface rights, and residual equity values from non-Debtor subsidiaries. These amounts in the Committee Contested Plan were based on materials provided by the Debtors.
11. **Causes of Action:** In both the Committee Consensual Plan and the Committee Contested Plan, the recovery analysis does not include any estimates for recoveries on account of certain Causes of Action against the Selling Shareholders or avoidance actions. Any proceeds from these actions would be incremental to the recovery analysis shown herein.

ADMINISTRATIVE EXPENSES

12. Under the Committee Consensual Plan, administrative expenses are \$TBD. Under the Committee Contested Plan, administrative expenses were estimated to be \$86 to \$115 million. Administrative expenses include payments for (i) employee related obligations, (ii) unwinding of the balance sheets after the sale closings, (iii) professional fee claims, and (iv) other costs associated with the wind-down effort.
 - a. **Employee Related Obligations:** Employee related obligations consist of (i) accrued and unpaid bonus and incentive payments and (ii) severance, PTO and COBRA obligations of the Debtors’ work force. The timing of the severance depends on whether an employee is retained by the estate to assist in the sale of the three remaining lots and the administration and the wind down of the Estate post Effective Date. Total employee related obligations are assumed to range from \$9 to \$13 million.
 - b. **Balance Sheet Unwind:** The Committee’s Contested Plan Scenario assumes that the Debtors will sell the Remaining Asset Packages (e.g., East Texas, Greater Green River and Powder River Basin). The remaining accrued and unpaid obligations

⁵ Proceeds associated with these sales reflect the closing statements and the Debtors’ estimated post-closing adjustments. The asset purchase agreements include a post-closing adjustment provision which may change ultimate recoveries.

totaling \$90 million, net of any collections of outstanding receivables (\$33 million), will be satisfied either by the Reorganized Debtors or from the sale proceeds. The total net impact of this is estimated to be approximately \$57 million based on the Debtors' Liquidation Analysis. These amounts were estimated based on the Debtors' business plan model. Historically, those estimates have been high relative to actual results. After adjusting for this conservatism, the Committee's Recovery Analysis uses a range of \$39 to \$57 million for these costs.

- c. **Professional Fee Claims:** Accrued and unpaid Professional fee claims include those obligations owed to professionals engaged by the Debtors, the Unsecured Creditors Committee (the "**Committee**"), the First Lien Creditors, the Second Lien Creditors, the US Trustee, and the Fee Reviewer. Accrued and unpaid Professional fee claims were estimated based on historical run-rates and are assumed to be approximately \$16 to \$20 million.

Professional fee claims in the Committee Contested Plan scenario also include incremental fees for various litigations that the Estate will need to defend for purposes of settling claim amounts. The assumed incremental fees total \$9 to \$16 million, or the amount set forth in Exhibit 4 of the *Motion of The Official Committee of Unsecured Creditors for Entry of Order Granting Exclusive Standing and Authority to Commence, Prosecute, and Settle Certain Claims and Causes of Action on Behalf of Debtors' Estates* [D.I. 1248].

- d. **Wind-Down Expenses:** In the Committee Contested Plan scenario, the Committee estimates that it will incur certain obligations post-emergence to administer and wind down the Debtors. These costs are primarily related to compensation and benefits, document storage and destruction costs, professional fees and other operating expenses. In the Debtors' Liquidation Analysis [D.I. 1666], the Debtors assume \$1.3 million of estate wind down costs plus \$7.1 million to \$11.3 million of post emergence professional fees resulting in total wind-down expenses of \$8.5 to \$12.7 million. For purposes of this recovery analysis, the Committee assumes the full range of \$8.5 to \$12.7 million for the Committee Contested Plan. Note that no-wind down costs are assumed in the Reorganization Scenario.

RECHARACTERIZATION OF ADEQUATE PROTECTION PAYMENTS

13. Pursuant to the *Seventh Interim Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties 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 ("Interim Cash Collateral Order")*, holders of (i) First Lien Claims have received from the Debtors current pay post petition interest and reimbursement of their professional fees and (ii) Second Lien Claims have received from the Debtors reimbursement of their professional fees. Total payments paid to date and estimated to be paid are \$79 million and \$9 million to the holders of the First Lien Claims and the Second Lien Claims, respectively.

14. Under the Committee Consensual Plan scenario, holders of First Lien Claims and Second Lien Claims retained these payments.
15. Under the Committee Contested scenario, holders of First Lien Claims and Second Lien Claims retain these payments only to the extent they are over secured. For purposes of the Committee's Recovery Analysis, the Committee assumed that all of the Second Lien payments were returned and certain First Lien payments were returned to the extent that the First Lien Claims were undersecured.

UNENCUMBERED ASSETS

16. Under the Committee Consensual scenario, the total amount of unencumbered assets reflects the settlement values. In the reorganization scenario, the total unencumbered value consists of \$168.5 million. In the liquidation scenario, the total unencumbered value totals \$180 million.
17. Under the Committee Contested scenario, unencumbered assets were assumed to be either (i) \$150 million⁶ or (ii) all of the Debtors' assets. For simplicity, the Committee uses the Debtors' assumptions, but believes that a proper allocation of the purchase price would reflect unencumbered assets being materially greater.

CLAIMS

First Lien Claims

18. The First Lien Claims were assumed to total approximately \$946 million consisting of \$943 million of outstanding principal plus approximately \$3 million on account of a certain hedge settlement liability.
19. Under the Committee Consensual Plan scenario, the holders of the First Lien Claims receive recoveries of (i) \$946 million in cash and (ii) an estimated \$79 million in retained First Lien Adequate Protection Payments in both the reorganization and wind-down scenarios. The First Lien Lender recoveries total approximately 108.3%.
20. Under the Committee Contested Plan scenario, the First Lien Secured Claims shall be Disputed Claims and the Plan Administrator will be entitled to pursue Causes of Action against such holders. Upon the resolution of such Causes of Action, each holder of an Allowed First Lien Secured Claim will receive a Cash payment from Encumbered Cash; any deficiency claim would be treated as a General Unsecured Claim.
21. For purposes of the Committee's Recovery Analysis, it was assumed that the Allowed First Lien Secured Claims ranged from \$0 to \$946 million, resulting in an estimated recovery range of 30.9% to 108.3%, inclusive of any First Lien Adequate Protection Payments retained.

⁶ In the Debtors' valuation analysis [D.I. 1666], PJT's high point of the estimated range of the Settlement Trust assets is \$130 million. This value is net of approximately \$20 million of Unsecured Creditor's Committee professionals' case costs, which under the Debtors' Plan are reimbursed by the Settlement Trust. For purposes of the Committee's Recovery Analysis, unencumbered assets were assumed to be \$150 million.

22. Under the Committee Consensual Plan and Contested Plan scenarios, it is assumed that the holders of the First Lien Claims are not entitled to default rate interest.

Second Lien Claims

23. The Second Lien Claims were assumed to total \$1.011 billion, consisting of \$1 billion of pre-petition principal obligations plus approximately \$11 million of accrued interest through the petition date.
24. Under the Committee Consensual Plan, Reorganization Scenario, the Second Lien Claims receive recoveries of (i) 100% of the New Common Stock (as defined in the Debtors' Plan), as diluted by the Rights Offering Equity; and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45 million. Under the liquidation scenario, the Second Lien Claims receive all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales after (i) all required cash payments have been made under the Committee's Plan in respect of the allowed First Lien Secured Claims and (ii) \$180 million has been transferred to a trust for the benefit of the holders of Allowed General Unsecured Claims (the "**Plan Trust**"). The treatment of the Second Lien Claims is in full satisfaction of the claim (including any right to assert and enforce any Second Lien Adequate Protection Claim or Second Lien Deficiency Claim). The Second Lien Lender recoveries total approximately [\$TBD]
25. Under the Committee Contested Plan scenario, the Second Lien Secured Claims shall be Disputed Claims and the Plan Administrator will be entitled to pursue Causes of Action against such holders. Upon the resolution of such Causes of Action, each holder of an Allowed Second Lien Secured Claim will receive a Cash payment from Encumbered Cash; any deficiency claim would be treated as a General Unsecured Claim.
26. For purposes of the Committee's Recovery Analysis, it was assumed that the Allowed Second Lien Secured Claims ranged from \$0 to \$145 million, resulting in an estimated recovery range, together with any recoveries on account of the Second Lien Deficiency claims, of 18.3% to 30.9%.
27. Under the Committee Contested Plan scenario, the Second Liens Adequate Protection Claim was assumed to be zero. The Committee believes that there has been no diminution of value.

General Unsecured Claims

28. The Debtors have estimated unsecured claims of approximately \$2.415 billion in their liquidation analysis. This estimate consists of (i) \$2.379 billion for the Notes consisting of \$2.25 billion of principal and \$129 million of accrued interest through the petition date and (ii) \$35.7 million for pre-petition accounts payable and amounts due to the Sponsors. In connection with the Committee Consensual Plan, the Sponsors have agreed to waive their claims, causing the unsecured claims pool to be reduced to \$2.393 billion. In connection with the Committee Contested Plan, \$2.415 billion was assumed or the Debtors' estimates.

29. Intercompany claims have been excluded from this analysis. According to the Debtors' Liquidation Analysis, intercompany balances have not been historically settled in the ordinary course and are not evidenced by promissory notes or agreement evidencing the requirement to repay. As such, it was assumed that intercompany balances would not be allowed for recovery purposes.
30. Under the Committee Consensual Plan, no First Lien Deficiency Claims and no Second Lien Deficiency claims are allowed. For purposes of the Committee Consensual Plan's recovery analysis, the Committee assumed \$2.393 billion of claims. Expected recoveries to general unsecured creditors range from \$169 million to \$180 million, resulting in a recovery of 7.0% - 7.5%.
31. Under the Committee Contested Plan scenario, First Lien and Second Lien Deficiency Claims are estimated to range from \$0 to \$946 million and \$866 to \$1,012 million, respectively, resulting in an estimated general unsecured claims pool of \$3.3 to \$4.4 billion. Recoveries on General Unsecured Claims are expected to range from 4.6% to 30.9%. In addition, holders of General Unsecured Claims shall receive 100% of any proceeds from Causes of Action against the Sponsors and Selling Shareholders, which amounts are to be determined and not included in the recovery estimates.

Exhibit C

Liquidation Analysis

HYPOTHETICAL LIQUIDATION ANALYSIS

SAMSON RESOURCES CORPORATION, *ET AL*

I. Overview

1. The Bankruptcy Code requires that each holder of an impaired Claim or Equity Interest either (a) accepts the Chapter 11 Plan or (b) receives or retains property of a value, as of the Effective Date, that is not less than the value such holder would receive or retain if Samson Resources Corporation and its debtor subsidiaries/affiliates (collectively “**Samson**”, the “**Debtors**”, or the “**Estates**”) were liquidated under Chapter 7 of the Bankruptcy Code. The first step in determining whether this test has been met is to determine the estimated amount that would be generated from the liquidation of the Debtors’ assets and properties in the context of the Chapter 7 liquidation case. The gross amount of cash available to the holders of impaired Claims or Equity Interests would be the sum of the proceeds from the disposition of the Debtors’ assets through the liquidation proceedings and the cash held by the Debtors at the time of the commencement of the Chapter 7 case. This gross amount of cash available is reduced by the amount of any claims secured by the Estates’ assets, the costs and expenses of the liquidation, and additional administrative expenses that may result from the termination of the Debtors’ businesses and the use of Chapter 7 for the purposes of liquidation. Any remaining net cash would be allocated to creditors and shareholders in strict priority in accordance with Section 726 of the Bankruptcy Code. For purposes of this liquidation analysis (the “**Committee’s Liquidation Analysis**”¹), it is assumed that the assets of the Debtors are liquidated for the benefit of the Debtors’ creditors.
2. THE COMMITTEE’S LIQUIDATION ANALYSIS SET FORTH HEREIN WAS PREPARED BASED ON THE COMMITTEE’S RECOVERY ANALYSIS (the “**Committee’s Recovery Analysis**”) AND THE DEBTORS’ LIQUIDATION ANALYSIS FILED ON NOVEMBER 16, 2016 [D.I. 1666] (the “**Debtors’ Liquidation Analysis**”). The Debtors’ Liquidation Analysis was 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 Resource Corporation. For ease of presentation and recovery comparison purposes, the Debtors presented the estimated liquidation proceeds and recoveries as a summary of all Debtors. Similarly, the Committee’s Liquidation Analysis is presented as a summary of all Debtors.
3. The Committee’s 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**”²), and a Chapter 7 trustee is appointed to liquidate the Debtors’ assets. Any projected balance sheet amounts presented in the Committee’s Liquidation Analysis are intended to be a proxy for actual balances on the Liquidation Date (the “**Liquidation Balances**”). The Committee’s Liquidation Analysis is based on certain assumptions regarding liens on assets. While some of the liens are in

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan and Disclosure Statement

² The Committee’s proposed timeline contemplates emergence to take place as of _____. For ease of presentation and comparison to the Debtors’ recovery estimates, the Committee’s Liquidation Analysis assumes a Liquidation Date of January 31, 2017.

dispute by the Committee and subject to ongoing investigation³, for simplicity and comparison purposes only, the Committee's Liquidation Analysis assumes the Debtors' assumptions.

4. WHILE THE COMMITTEE'S LIQUIDATION ANALYSIS RELIES ON CERTAIN OF THE DEBTORS' ASSUMPTIONS FOR EASE AND COMPARISON PURPOSES, **THE COMMITTEE RESERVES ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.**
5. FTI CONSULTING, INC. (THE FINANCIAL ADVISOR FOR THE COMMITTEE) AND MOELIS & COMPANY LLC (THE INVESTMENT BANKER FOR THE COMMITTEE), HAVE NOT EXAMINED, COMPILED OR OTHERWISE APPLIED PROCEDURES TO THE VALUES UTILIZED IN THE LIQUIDATION ANALYSIS, AND, CONSEQUENTLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE VALUES IN THE LIQUIDATION ANALYSIS.
6. **THE COMMITTEE'S LIQUIDATION ANALYSIS IS AN ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE ASSETS OF THE DEBTORS.** Underlying the liquidation analysis are a number of estimates and assumptions that are inherently subject to significant economic, competitive, and operational uncertainties, and contingencies beyond the control of the Debtors or a Chapter 7 trustee. In addition, various liquidation decisions upon which certain assumptions are based are subject to change. Therefore, there can be no assurance that the assumptions and estimates employed in determining the liquidation values of the assets will result in an accurate estimate of the proceeds that would be realized were the Debtors to undergo an actual liquidation. No value was assigned to additional proceeds that might result from the sale of certain items with intangible value. Therefore, the actual liquidation value of the Debtors' assets could vary materially from the estimates provided herein.
7. A liquidation is likely to trigger certain Claims that otherwise would not exist. Examples of these kinds of Claims include various potential employee Claims (for items such 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 would 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 interest. No adjustment has been made for these potential claims. The estimate of the amount of Allowed Claims set forth in the Committee's 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.
8. This analysis considers the effect that a Chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors, including (i) the increased costs and expenses of a liquidation under Chapter 7 arising from fees payable to a Chapter 7 trustee and professional advisors to such trustee and (ii) an erosion in the value of assets in the Chapter 7 case in the context of the expeditious liquidation required under Chapter 7 and the forced sales atmosphere

³ On August 12, 2016, the Committee filed a *Motion Of The Official Committee Of Unsecured Creditors For Entry Of Order Granting Exclusive Standing And Authority To Commence, Prosecute, And Settle Certain Claims And Causes Of Action On Behalf Of Debtors' Estates* [D.I. 1250] (the "**Standing Motion**"), which, among others, seeks to challenge purported liens of the First Lien Claims and the Second Lien Claims.

that would likely prevail. **THE COMMITTEE HAS DETERMINED, AS SUMMARIZED ON THE FOLLOWING PAGES, THAT CONFIRMATION OF THE COMMITTEE'S PROPOSED CHAPTER 11 PLAN WILL PROVIDE SUBSTANTIALLY MORE VALUE TO THE DEBTORS' ESTATES THAN WOULD BE PROVIDED PURSUANT TO A LIQUIDATION OF THE DEBTORS UNDER CHAPTER 7 OF THE BANKRUPTCY CODE.**

9. As described above, the Committee's Liquidation Analysis was based on the Committee's Recovery Analysis and the Debtors' Liquidation Analysis with certain adjustments. The Committee's Liquidation Analysis begins with the Committee's Recovery Analysis and makes certain adjustments to estimate total distributable value and expenses. A range of recoveries are shown to reflect (i) high and low administrative expenses, as well as (ii) an assumption as to the validity of the First Lien Lenders' and the Second Lien Lenders' liens. Please see the following section for discussion of such adjustments and the related impact on the applicable assumptions. For assumptions not being adjusted in the Committee's Liquidation Analysis, please refer to the narrative as set forth in the Committee's Recovery Analysis.

II. Adjustments to the Committee's Recovery Analysis

A. Total Distributable Value

10. The Committee's Recovery Analysis estimates Total Distributable Value of \$1,347 million, which assumes that the Remaining Asset Packages are sold at the high end of the range of bids (\$500 million) per the Debtors' Valuation. For the purposes of estimating Chapter 7 liquidation values, the Committee's Liquidation Analysis assumes that the Remaining Asset Packages are liquidated at the low end of the Debtors' Valuation range. As a result, the Total Distributable Value of \$1,347 million is reduced by \$75 million in the Committee's Liquidation Analysis to \$1,272 million.

B. Administrative Expenses

11. The Committee's Liquidation Analysis includes \$38 million of incremental costs relating to Chapter 7 Trustee Fees. Consistent with the Debtors' Liquidation Analysis, the Committee's Liquidation Analysis assumes Chapter 7 Trustee Fees to be 3% of available liquidation proceeds.

III. Unencumbered Assets

12. The Committee's Liquidation Analysis assumes that unencumbered assets were either (i) \$140 million⁴ or (ii) all of the Debtors' assets. The Debtors make certain assumptions regarding liens on assets. While some of the liens are in dispute by the Committee and subject to ongoing investigation, for simplicity and comparison purposes only, the Committee's Liquidation Analysis assumes the Debtors' assumptions.

IV. Conclusion

13. The Committee has determined, as summarized in the following analysis, upon the Effective Date, the Plan will provide all creditors and equity holders with a recovery (if any) that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors under chapter 7

⁴ The range assumes the Debtors' low end of its gross unencumbered asset estimate of \$140 million.

of the Bankruptcy Code, and as such believes that the Plan satisfies the requirement of 1129(a)(7) of the Bankruptcy Code.

V. *Detailed Liquidation Analysis*

14. The tables below provide the detailed calculation of the recoveries under a Chapter 7 liquidation.

Samson Resources Liquidation Analysis - Waterfall (\$ in millions)	Liquidation - Liens Valid		Liquidation - Liens Not Valid	
	High Expenses	Low Expenses	High Expenses	Low Expenses
1 Total Distributable Value (Committee Contested Plan)	\$ 1,347	\$ 1,347	\$ 1,347	\$ 1,347
2 Less: Lower Value of Remaining Asset Packages	(75)	(75)	(75)	(75)
3 Total Distributable Value in Liquidation	1,272	1,272	1,272	1,272
4 Administrative Expenses (Committee Contested Plan)	(115)	(86)	(115)	(86)
5 Less: Chapter 7 Trustee Fees	(38)	(38)	(38)	(38)
6 Recharacterization of Adequate Protection Payments	9	9	88	88
7 Total Adjusted Distributable Value	1,128	1,157	1,207	1,236
8 Payment to Allowed First Lien Secured Claims	(946)	(946)	-	-
9 Payment to Allowed Second Lien Secured Claims	(42)	(71)	-	-
10 Remaining Value for General Unsecured Creditors	140	140	1,207	1,236
<u>General Unsecured Creditor Claims:</u>				
11 First Lien Deficiency Claim	-	-	946	946
12 Second Lien Deficiency Claim	969	940	1,012	1,012
13 Unsecured Notes and Other	2,415	2,415	2,415	2,415
14 Total	3,384	3,355	4,372	4,372
15 <i>Recovery %</i>	4.1%	4.2%	27.6%	28.3%
<u>Total Recoveries:</u>				
16 First Lien Claims (Assumed to be \$946M)	946	946	261	267
17 <i>Recovery % Inclusive of Adequate Protection, if any</i>	108.3%	108.3%	27.6%	28.3%
18 Second Lien Claims (Assumed to be \$1,012M)	82	110	279	286
19 <i>Recovery % Inclusive of Adequate Protection, if any</i>	8.1%	10.9%	27.6%	28.3%
20 Unsecured Notes and Other	100	101	667	683
21 <i>Recovery %</i>	4.1%	4.2%	27.6%	28.3%

VI. Recovery Analysis Comparison

15. The table below provides a comparison of the recoveries under the Committee's Consensual and Contested plans as compared to a Chapter 7 liquidation.

(\$ in 000's)

Class	Designation	Claim Amount	Percentage Recovery		
			Committee Consensual Plan ⁽¹⁾	Committee Contested Plan ⁽¹⁾⁽²⁾	Hypothetical Chapter 7 Liquidation ⁽³⁾
1	First Lien Secured Claims	\$ 945,779	108.3% - 108.3%	30.9% - 108.3%	27.6% - 108.3%
2	Second Lien Secured Claims	1,011,528	TBD - TBD	18.3% - 30.9%	8.1% - 28.3%
3	Other Secured Claims	TBD	100.0% - 100.0%	100.0% - 100.0%	100.0% - 100.0%
4	Other Priority Claims	TBD	100.0% - 100.0%	100.0% - 100.0%	100.0% - 100.0%
5	General Unsecured Claims	2,415,142	7.0% - 7.5%	4.6% - 30.9%	4.1% - 28.3%
6	Equity Interests in Parent	n/a	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%
7	Equity Interest in Other Debtors	n/a	0.0% - 0.0%	0.0% - 0.0%	0.0% - 0.0%

(1) Recovery percentages shown under the Committee's Consensual and Contested Plans exclude potential proceeds from Causes of Action relating to the Selling Shareholders, which would result in incrementally higher recoveries to creditors.

(2) Recovery ranges are dependent on lien validity determination. The recovery percentages shown also exclude potential proceeds from the Causes of Action relating to the holders of Equity Interests in Parent.

(3) Recovery ranges are dependent on lien validity determination. The recovery percentages shown exclude potential proceeds from the Causes of Action relating to the holders of Equity Interests in Parent, as well as Causes of Action against the Selling Shareholders.

EXHIBIT B

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)

**SPECIFIC DISCLOSURE STATEMENT FOR SECOND AMENDED JOINT CHAPTER 11
PLAN
FOR SAMSON RESOURCES CORPORATION AND ITS DEBTOR AFFILIATES
PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

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THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE COMMITTEE'S PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL THIS SPECIFIC DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS SPECIFIC DISCLOSURE STATEMENT HAS NOT 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 DEADLINE TO ACCEPT OR REJECT THE COMMITTEE'S PLAN IS [_____, 2017] AT 5:00 P.M. (EASTERN TIME) (THE "VOTING DEADLINE"). TO BE COUNTED, BALLOTS MUST BE RECEIVED BY GARDEN CITY GROUP, THE COMMITTEE'S VOTING AND CLAIMS AGENT, NO LATER THAN THE VOTING DEADLINE.

This is the disclosure statement (the "**Committee's Specific Disclosure Statement**") of the Official Committee of Unsecured Creditors of Samson Resources Corporation, *et al.* (the "**Committee**"), filed in connection with the Second Amended Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors (the "**Committee's Plan**"), a copy of which is annexed to the Committee's Specific Disclosure Statement as Exhibit A.

NOTHING IN THE COMMITTEE'S 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 COMMITTEE'S PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN SECTION VII HEREIN, AS WELL AS THE GENERAL 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) SECOND AMENDED JOINT CHAPTER 11 PLAN FOR SAMSON RESOURCES CORPORATION AND ITS DEBTOR AFFILIATES PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS (THE "GENERAL DISCLOSURE STATEMENT") AND THE RISK FACTORS DESCRIBED THEREIN. THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT INCORPORATES THE GENERAL DISCLOSURE STATEMENT IN ITS ENTIRETY AND CONSTITUTES AN ADDENDUM THERETO.

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS URGES HOLDERS OF CLAIMS AND EQUITY INTERESTS WHOSE VOTES ARE BEING SOLICITED TO ACCEPT THE COMMITTEE'S PLAN.

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

THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE COMMITTEE'S PLAN, CERTAIN STATUTORY PROVISIONS, AND CERTAIN ANTICIPATED EVENTS IN THE CHAPTER 11 CASES (THE "CHAPTER 11 CASES") OF SAMSON RESOURCES CORPORATION AND ITS DEBTOR AFFILIATES (THE "DEBTORS"). ALTHOUGH THE COMMITTEE BELIEVES 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 THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE COMMITTEE'S PLAN OR ANY OTHER DOCUMENTS INCORPORATED HEREIN BY REFERENCE, THE COMMITTEE'S PLAN OR SUCH OTHER DOCUMENTS SHALL GOVERN FOR ALL PURPOSES. FACTUAL INFORMATION CONTAINED IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE COMMITTEE DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION. ALTHOUGH THE ATTORNEYS, ACCOUNTANTS, ADVISORS, AND OTHER PROFESSIONALS EMPLOYED BY THE COMMITTEE HAVE ASSISTED IN PREPARING THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT AND RELIED UPON FACTUAL INFORMATION AND ASSUMPTIONS RESPECTING FINANCIAL, BUSINESS, AND ACCOUNTING DATA FOUND IN THE BOOKS AND RECORDS OF THE DEBTORS, THEY HAVE NOT INDEPENDENTLY VERIFIED SUCH INFORMATION AND MAKE NO REPRESENTATIONS AS TO THE ACCURACY THEREOF. THE ATTORNEYS, ACCOUNTANTS, ADVISORS, AND OTHER PROFESSIONALS EMPLOYED BY THE COMMITTEE SHALL HAVE NO LIABILITY FOR THE INFORMATION IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT. THE COMMITTEE EXPRESSLY CAUTIONS READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD LOOKING STATEMENTS CONTAINED HEREIN.

THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF TITLE 11, UNITED STATES CODE (THE "BANKRUPTCY CODE") AND RULE 3016(B) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE (THE "BANKRUPTCY RULES") AND IS NOT

NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

THE COMMITTEE'S SPECIFIC 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 THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT.

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

THE COMMITTEE IS MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE COMMITTEE MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT, THE COMMITTEE HAS NO AFFIRMATIVE DUTY TO DO SO AND EXPRESSLY DISCLAIMS 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 THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE COMMITTEE RESERVES THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE COMMITTEE'S PLAN.

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

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

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

YOU ARE ENCOURAGED TO READ THE GENERAL DISCLOSURE STATEMENT, THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT, INCLUDING THE SECTION ENTITLED "PLAN-RELATED RISK FACTORS," AND THE COMMITTEE'S PLAN IN THEIR ENTIRETY BEFORE SUBMITTING YOUR BALLOT TO VOTE ON THE COMMITTEE'S PLAN.

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTIES 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 COMMITTEE UNDERTAKES NO OBLIGATION TO UPDATE THE PROJECTIONS MADE HEREIN. THESE RISKS, UNCERTAINTIES, AND FACTORS MAY INCLUDE: THE COMMITTEE'S ABILITY TO CONFIRM AND CONSUMMATE THE COMMITTEE'S PLAN; THE POTENTIAL THAT THE COMMITTEE'S PLAN MAY BE CONVERTED TO A CHAPTER 7 LIQUIDATION PROCESS; ASSET SALE PROCEEDS; GENERAL ECONOMIC, BUSINESS AND MARKET CONDITIONS; PRICE INCREASES; EXPOSURE TO LITIGATION; THE DEBTORS' ABILITY TO

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DIVEST EXISTING BUSINESSES; 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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EXHIBITS

EXHIBIT A Committee's Chapter 11 Plan

EXHIBIT B Recovery Analysis

EXHIBIT C Liquidation Analysis

I. INTRODUCTION

The Committee hereby submits the Committee's Specific Disclosure Statement in connection with (a) the solicitation of votes to accept or reject the Committee's Plan, and (b) the hearing to consider confirmation of the Committee's Plan.

The purpose of the Committee's Specific Disclosure Statement is to set forth certain information specific to the Committee's Plan concerning, among other things, (a) the terms, provisions, and implications of the Committee's Plan, and (b) holders of Claims against, and Equity Interests in, the Debtors and their rights under the Committee's Plan. The Committee's Specific Disclosure Statement *does not* contain disclosures that are by their nature generally applicable to any chapter 11 plan that may be proposed in the Chapter 11 Cases, because such generally applicable disclosures are set forth in the General Disclosure Statement, which provides, among other things, information concerning the history of the Debtors, a description of the Debtors' businesses, operations, and capital structure, events leading up to the Chapter 11 Cases, and significant events occurring in the Chapter 11 Cases (as supplemented herein).

~~Taken together, the General Disclosure Statement and the Committee's Specific Disclosure Statement~~ Moreover, as set forth below, the Committee's Plan provides that if the holders of the First Lien Secured Claims as a Class and the holders of the Second Lien Secured Claims as a Class vote to accept the Committee's Plan (i.e., an "Acceptance Event"), the businesses of the Debtors will continue to be operated as contemplated by the Debtors' Plan and certain provisions of the Debtors' Plan (the "Debtors' Plan Provisions") shall be applicable and incorporated in the Committee's Plan (see Section VI.1 of the Committee's Plan). In this regard, the Committee's Specific Disclosure Statement incorporates certain sections of the Debtors' Specific Disclosure Statement that relate to the provisions of the Debtors' Plan that are incorporated in the Committee's Plan.

Taken together, the General Disclosure Statement, the Committee's Specific Disclosure Statement (and the sections of the Debtors' Specific Disclosure Statement incorporated by reference in the Committee's Specific Disclosure Statement) provide certain information, as required under section 1125 of the Bankruptcy Code, to the holders of Claims against, and Equity Interests in, the Debtors who have the right to vote on the Committee's Plan, so that such holders of Claims and Equity Interests can make informed decisions in doing so. While the Committee's Specific Disclosure Statement includes a summary of the terms of the Committee's Plan for the convenience of the holders of Claims and Equity Interests, such summary is qualified in its entirety by reference to the Committee's Plan.¹

Accordingly, for a complete understanding of the Committee's Plan, the holders of Claims and Equity Interests who have the right to vote on the Committee's Plan are advised and encouraged to read, **in their entirety**, the General Disclosure Statement, the Committee's Specific Disclosure Statement, and the Committee's Plan (including the Debtors' Plan Provisions and the sections of the Debtors' Specific Disclosure Statement incorporated in the Committee's Specific Disclosure Statement).

A copy of the Committee's Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

¹ If any inconsistency exists between (a) the Committee's Plan, on the one hand, and (b) the Committee's Specific Disclosure Statement or the General Disclosure Statement, on the other hand, the terms of the Committee's Plan control. If any inconsistency exists between the Committee's Specific Disclosure Statement and the General Disclosure Statement or the Debtors' Specific Disclosure Statement with respect to the Committee's Plan, the Committee's Specific Disclosure Statement shall control.

Unless otherwise defined herein, capitalized terms used in the Committee's Specific Disclosure Statement shall have the meaning ascribed to such terms in the Committee's Plan. Capitalized terms used in the sections of the Debtors' Disclosure Statement incorporated by reference herein shall have the meaning ascribed to such terms in the Debtors' Plan, but solely for the purposes of those sections of the Debtors' Specific Disclosure Statement referred to herein. All exhibits to the Committee's Specific Disclosure Statement are incorporated as fully set forth in the Committee's Specific Disclosure Statement as if fully set forth herein and are a part hereof.

The Committee believes that the compromises and settlements contemplated under the Committee's Plan are fair and equitable, maximize the value of the Debtors' estates, and provide the best recovery to holders of Claims and Equity Interests. The Committee believes this is the best available alternative for completing the Chapter 11 Cases and strongly recommends that you vote to accept the Committee's Plan.

II. GENERAL OVERVIEW OF THE COMMITTEE'S PLAN

A. Executive Summary

TheUnless the holders of the First Lien Secured Claims as a Class and the holders of the Second Lien Secured Claims as a Class vote to accept the Committee's Plan (together, the Acceptance Event), the Committee's Plan contemplates selling all of the Debtors' assets, prosecuting valuable causes of action of the Debtors, and distributing the resulting proceeds to holders of allowed claims. It is premised on the concept that, by any reasonable metric, the Debtors' remaining assets 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 (as proposed in the Debtors' Plan). Thus, under the Committee's Plan, a Plan Administrator would be appointed to liquidate, abandon, settle, or prosecute the Debtors' non-cash assets and to make distributions of the proceeds thereof to holders of allowed claims.

The majority of the Debtors' assets already have been reduced to cash. Beginning in February 2016, the Debtors conducted a two-round marketing process for the sale of substantially all of their assets. In connection with that marketing process, the Debtors divided substantially all of their oil and gas assets into nine asset packages. The Debtors selected certain bidders to act as stalking horse bidders for six of the nine asset packages (the "**Sold Asset Packages**"). The Bankruptcy Court has approved the sale of the Sold Asset Packages, and the Debtors have completed those sales and have received more than \$600 million in cash proceeds therefrom.

The remaining three asset packages (the "**Remaining Asset Packages**"), are comprised of the East Texas, Powder River, and Greater Green River asset packages. Several well-funded entities have conducted diligence on, and continue to be interested in purchasing, such assets. In May 2016, as part of the marketing process described above, the Debtors received nonbinding indications of interests for the Remaining Asset Packages with high bids in the aggregate amount of \$760 million. The Debtors selected over a dozen of the first-round bidders for the Remaining Asset Packages to conduct additional diligence. In August 2016, the Debtors received second round bids for the Remaining Asset Packages with high bids in the aggregate amount of approximately \$500 million. Notwithstanding the foregoing, the Debtors determined that they should continue to own and operate the Remaining Asset Packages (as set forth in the Debtors' Plan), and informed all second round bidders that the Remaining Asset Packages were no longer for sale.

After the Bankruptcy Court terminated the Debtors' exclusive periods to file and solicit a chapter 11 plan on September 27, 2016 on the ground that the Debtors "have not engaged constructively, or even in good faith with the official committee of unsecured creditors." (Hr'g Tr. Sept. 27, 2016, at 98:11-13), the Committee was contacted by several entities that had submitted bids for the Remaining Asset

Packages to express their continued interest in purchasing one or more of the Remaining Asset Packages. The Debtors have agreed that, in connection with the Committee's Plan, the Committee would commence a marketing process for the Remaining Asset Packages. In connection therewith, the Committee has been working with these bidders and other potential purchasers and may solicit stalking horse offers from one or more of such parties with respect to the Remaining Asset Packages, with the sale of the Remaining Asset Packages being contingent on confirmation and consummation of the Committee's Plan. The Debtors have agreed to provide diligence (including an updated reserve report) to potentially interested parties to cooperate with the Committee with respect to such marketing process, and the Bankruptcy Court will determine at the Confirmation Hearing whether to direct the Debtors to sell the Remaining Asset Packages. The Committee believes that the aggregate purchase price for the Remaining Asset Packages, if sold, will materially exceed \$425 million – i.e., the low end of the range of the second round bids for the Remaining Asset Packages received in August 2016. These proceeds, when added to (a) the proceeds of the Sold Asset Packages, (b) the Debtors' ~~\$227\$~~ projected cash on hand on the Effective Date, and (c) the proceeds of the Sold Asset Packages, should result in at least ~~\$857\$~~ million of cash available to distribute to holders of allowed claims under the Committee's Plan shortly after the Effective Date.

The Debtors' Plan, however, seeks to reorganize around the Remaining Asset Packages. At the time that the Debtors determined to pursue a reorganization around the Remaining Asset Packages in lieu of a sale of such assets, the Debtor's business plan contemplated an average of nearly \$43 million per year in general and administrative expenses ("**G&A Expenses**") over the next five years. Subsequent to the filing of the Committee's Plan, the Debtors revised their projected G&A Expenses downward to an average of over \$25 million per year over the next five years. Under either of the Debtors' projected G&A Expenses, the Committee believes that, based on the current commodity price environment, the value of the undeveloped reserves within the Remaining Asset Packages is insufficient to justify the substantial amount of G&A Expenses involved in operating the Remaining Asset Packages. Moreover, the Committee believes that the Debtors' historically high G&A Expenses will be exacerbated in light of the sale of the Sold Asset Packages because the Debtors' fixed overhead costs will be spread across only three asset packages. In light of the foregoing, the Committee believes that the value of operating the Remaining Asset Packages (as contemplated in the Debtors' Plan) is less than the sale proceeds the Committee anticipates will be obtained for the Remaining Asset Packages. As such, the Committee believes that the sale of the Remaining Asset Packages as proposed in the Committee's Plan maximizes the value distributable to all holders of allowed claims.

In addition to this fundamental difference between the Debtors' Plan and the Committee's Plan, the Debtors' Plan effectively gives all distributable value associated with operating the Remaining Asset Packages to holders of Second Lien Secured Claims by giving them all of the equity interests in the reorganized Debtors (subject to dilution for a management incentive plan). In essence, the Debtors' Plan sells all of the equity in the Remaining Asset Packages to the holders of Second Lien Secured Claims without requiring them to credit bid (which they would have the ability to do if they had valid secured claims) for such assets and without an auction process. If, as the Committee believes, the value obtained through the sale of the Remaining Asset Packages is greater than the going concern value under the Debtors' Plan, holders of the Second Lien Secured Claims will seek to sell the Remaining Asset Packages shortly after the effective date of the Debtors' Plan. Any and all upside from such post-effective date sale would only inure to the benefit of holders of Second Lien Claims and to the Debtors' management (as the Debtors' Plan offers management up to 10% of the equity in the reorganized Debtors); none of it would inure to the benefit of holders of General Unsecured Claims. The sale of the Remaining Asset Packages as set forth in the Committee's Plan, however, avoids such inequitable results.

However, if the Acceptance Event occurs, the Committee has agreed that the business of the Debtors shall continue to be operated as contemplated by the Debtors' Plan in exchange for a minimum

cash recovery to holders of Allowed General Unsecured Claims in the aggregate amount of \$168.5 million. Such consideration would be increased to \$11.5 million if the Debtors fail to reorganize by June 30, 2017 at the latest.

Another fundamental difference between the Debtors' Plan and the Committee's Plan is that the Committee's Plan preserves all Causes of Action of the Debtors' estates (other than against parties being released under the Committee's Plan), while the Debtors' Plan releases all Causes of Action against the First Lien Secured Parties, the Second Lien Secured Parties, and the Sponsors,² which the Committee believes provides no tangible value to the Debtors' estates in exchange.

- The Committee believes that the Debtors' estates have valuable Causes of Action against the Selling Shareholders (i.e., the Schusterman family and certain related investment vehicles) arising out of the approximately \$7 billion they received from the Debtors in connection with the failed 2011 leveraged buyout (the "**2011 Acquisition**"), which will constitute a major driver of value for holders of Allowed Claims after the Effective Date. The 2011 Acquisition saddled the Debtors with more than \$3.7 billion of debt (an increase in debt leverage over 4 times the Debtors' pre-2011 Acquisition debt levels) and, in the Committee's view, left the Debtors highly leveraged as compared to their peers. At or around the Petition Date (less than four years after the 2011 Acquisition), the Debtors indicated that the enterprise value of the Debtors was just \$1.275 billion. This amount (which the Committee believes was inflated) is less than one fifth of the amount paid to the Selling Shareholders for their shares in the Debtors in the 2011 Acquisition. The Committee believes that the precipitous decline in the alleged value of the Debtors' assets over that time period far exceeds the decline in commodity prices over the same period, as discussed below. The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee's position on these issues.
- In addition to preserving Causes of Action against the Selling Shareholders, the Committee's Plan preserves (or otherwise settles for meaningful value, as applicable) Causes of Action against the First Lien Secured Parties, the Second Lien Secured Parties, the Debtors' current and former equity holders (including the Sponsors of the 2011 Acquisition), and the Debtors' current and former directors and officers.
- With respect to the Causes of Action against the First Lien Secured Parties and the Second Lien Secured Parties, the Committee has filed a motion with the Bankruptcy Court seeking exclusive standing to pursue and settle twenty-two (22) separate Causes of Action, including (a) constructive fraudulent conveyance claims seeking to avoid (i) the claims and liens of the First Lien Secured Parties, (ii) the claims and liens of the Second Lien Secured Parties, and (iii) certain additional mortgages that were granted to the First Lien Secured Parties and the Second Lien Secured Parties in 2015, and (b) declaratory judgment actions that such creditors (i) do not have valid liens on certain assets of the Debtors, including all "Oil & Gas Personal Property," such as hedge agreements, midstream agreements, machinery and equipment, and (ii) did not validly perfect liens on certain assets of the Debtors.³ The Committee's Plan provides that, in the event these Causes of Action are not resolved through the applicable 9019 Settlements described below, the Plan Administrator will have authority to prosecute such Causes of Action on behalf of the Debtors and the amount of

² ~~Sponsors include Kohlberg Kravis Roberts & Co. L.P., Crestview Advisors, L.L.C., NGP Energy Capital Management L.L.C., ITOCHU Corporation, and each of their respective Affiliates.~~

³ The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee's position, and each have filed objections to the Committee's motion.

Allowed First Lien Secured Claims and Allowed Second Lien Secured Claims will be determined after the Effective Date upon the resolution, either by settlement or litigation, of such Causes of Action.

- The Committee's Plan also preserves the valuable Causes of Action against the Sponsors.

To avoid the risks and costs of protracted litigation, the Committee's Plan offers a compromise and settlement of the Causes of Action against the First Lien Secured Parties and Second Lien Secured Parties as well as a settlement for ~~holders of Equity Interests in Parent; the Sponsors.~~ Through the 9019 Settlements, the Committee's Plan provides holders of First Lien Secured Claims ~~and~~ Second Lien Secured Claims, and General Unsecured Claims with the opportunity to obtain immediate and substantial cash distributions ~~as well as the ability to receive a portion of any recovery in respect of Causes of Action against the Sponsors and the Selling Shareholders. Each of the .~~ The 9019 Settlements, which with the First Lien Secured Parties and the Second Lien Secured Parties are contingent on the holders of the First Lien Secured Claims as a Class and the holders of the Second Lien Secured Claims as a Class voting to accept the Committee's Plan (together, the Acceptance Event). Those 9019 Settlements are summarized below, ~~is separate and independent from one another.~~

- ~~First Lien Settlement.~~ If holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan), then they will be entitled to receive \$915 million (in addition to the adequate protection payments they had received from the Debtors in the Chapter 11 Cases pursuant to the Cash Collateral Orders, which they are entitled to retain), the First Lien Agent and the Committee will stipulate as to the Collateral securing the First Lien Secured Claims in such amount, and the First Lien Secured Parties will give \$75 million of that \$915 million to holders of Allowed General Unsecured Claims. They also will be entitled to receive 10% of any recovery in respect of certain Causes of Action against the Sponsors and the Selling Shareholders — which will not be subject to any cap. Thus, under this compromise and settlement, holders of Allowed First Lien Secured Claims will (a) receive \$840 million in Cash, (b) retain all adequate protection payments they received during the Chapter 11 Cases (an amount estimated to be \$84 million through March 1, 2017), (c) be entitled to receive ten percent (10%) of any recovery in respect of certain Causes of Actions against the Sponsors and the Selling Shareholders (with such recovery not being subject to any cap), and (d) be granted releases to the fullest extent legally permitted. The impact of this compromise and settlement is that holders of Allowed First Lien Secured Claims could receive more than par plus accrued interest because the Committee's Plan does not cap the actual amount of contingent recoveries to be provided to holders of Allowed First Lien Secured Claims.
- ~~Second Lien Settlement.~~ If holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan), then they will (a) receive \$180 million in cash (in addition to payments they had received from the Debtors in the Chapter 11 Cases pursuant to the Cash Collateral Orders, which amount is estimated to be \$10 million through March 1, 2017), (b) be entitled to receive twenty percent (20%) of any recovery from certain Causes of Actions against the Sponsors and the Selling Shareholders (with such recovery not being subject to any cap), and (c) be granted releases to the fullest extent legally permitted. Under this compromise and settlement, the holders of Second Lien Secured Claims will not be entitled to an unsecured deficiency claim. The impact of this compromise and settlement is similar to the settlement with the First Lien Secured Parties in that the Committee's Plan does not cap the actual amount of contingent recoveries to be provided to holders of Allowed Second Lien Secured Claims. While the Committee believes that the Second Lien Secured Parties will be bound by the stipulations agreed to by the First Lien Secured Parties and the Committee (if holders of First Lien Secured Claims vote to accept the Committee's Plan and do not accept the Debtors' Plan), this compromise and settlement provides a premium to

~~holders of Second Lien Secured Claims vis a vis holders of General Unsecured Claims to account for any argument by the Second Lien Secured Parties that they are not bound by such stipulations.~~

- ~~• Equity Interests in Parent Settlement. If holders of Equity Interests in Parent as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan), and agree to pay \$40 million to the Parent, holders of Allowed Equity Interests in Parent (and any former holder of an Equity Interest in Parent that contributes to such \$40 million payment) will receive releases from (a) all Causes of Action of the Debtors, and (b) all Causes of Action of the Debtors' creditors related to the Debtors, to the extent permitted by law. This compromise and settlement shall not apply to, and shall not release any member of the Schusterman family or any Selling Shareholder, or any other Entity in which any of them hold, or ever held, a direct or indirect ownership or beneficial interest or over which they have, or ever had, a direct or indirect controlling interest, regardless of whether they are a holder of Equity Interests in the Parent. The Committee believes that the \$40 million payment~~
First Lien Consensual Treatment. If holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan) and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan), then in full satisfaction of all First Lien Secured Claims (including any turnover rights under the Intercreditor Agreement), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the First Lien Secured Claims shall be allowed in the aggregate amount of \$945,145,541.74, all the Debtors' estates' rights and claims with respect to payments made in respect of the First Lien Secured Claims pursuant to the Cash Collateral Orders shall be waived and released, and each holder of an Allowed First Lien Secured Claim shall (a) receive its Pro Rata Share (unless otherwise allocated differently between and among the holders of Allowed First Lien Secured Claims) of Cash in an amount equal to the difference between \$945,145,541.74 and the amount, if any, previously paid to the holders of such Claims (excluding all payments made under the Cash Collateral Orders), (ii) receive payment in cash of all fees and expenses incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid (iii) be released from all Causes of Action, and (iv) enter into and become a party to the Exit Facility (as defined in the Debtors' Plan), under which it shall receive its Pro Rata Share of loans thereunder and commit to fund its agreed share new loans under the Exit Facility; *provided*, that if a Liquidation Event occurs, then in lieu of entering into and becoming a party to the Exit Facility, each holder of an Allowed First Lien Secured Claim shall instead receive its Pro Rata Share of (a) an amount of Cash to be agreed upon by the Committee and the First Lien Agent, to the extent such amount is available for distribution on the Effective Date, or (b) to the extent the agreed amount of Cash is not available for distribution on the Effective Date, (i) the amount of Cash that is available for distribution on the Effective Date, and (ii) the first proceeds from the Remaining Asset Sales until the total amount paid pursuant to (i) and (ii) equals the agreed amount.
- ~~• Second Lien Consensual Treatment. If holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan) and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan), then in full satisfaction of all Second Lien Secured Claims (including any right to assert and enforce any Second Lien Adequate Protection Claim or Second Lien Deficiency Claim), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the Second Lien Secured Claims shall be allowed in the aggregate amount of \$1,011,527, 778, all the Debtors' estates' rights and claims with respect to payments made in respect of the Second Lien Secured Claims pursuant to the Cash Collateral Orders shall be waived and released, and each holder of an Allowed Second Lien Secured Claim shall receive (a) its Pro Rata Share of (i) 100% of the New Common Stock (as defined in the Debtors' Plan), as diluted by the Management Incentive Plan (as defined in the Debtors' Plan) and the Rights Offering Equity; and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45.0 million, (b) payment in cash of all fees and expenses~~

incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid, and (c) releases from all Causes of Action; *provided*, that if a Liquidation Event occurs, each holder of an Allowed Second Lien Secured Claim shall instead receive its Pro Rata Share of all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales *after* (a) all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 of the Committee's Plan) and (b) \$180 million has been transferred to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of the holders of Allowed General Unsecured Claims (excluding any Second Lien Deficiency Claim).

- General Unsecured Claims Consensual Treatment. If holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan) and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan), then, on the Effective Date, (a) each holder of an Allowed General Unsecured Claim (*provided*, that, at the election of the Committee, all Sponsor Management Fee Claims shall either be (i) waived and released, or (ii) Allowed as Class 5 General Unsecured Claims and assigned to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of all other Allowed General Unsecured Claims) shall receive its Pro Rata Share of \$168.5 million in Cash from the Settlement Trust, *provided*, that if (and only if) (i) the Effective Date occurs prior to April 30, 2017, and (ii) as of the Effective Date, the proceeds from the sale of Non-Cash Assets that are Unencumbered Assets (excluding the Bidding Procedures Assets) is less than \$15 million, then in that event (A) the Cash available for distribution on the Effective Date shall be reduced by the amount of such shortfall, (B) a letter of credit in the amount of such shortfall shall be issued for the benefit of the Settlement Trust under the Exit Facility, and (iii) on April 30, 2017, unless the full amount of such shortfall otherwise has been paid to the Settlement Trust, any remaining shortfall shall be drawn on the letter of credit; (b) all of the Debtors' estates' claims and Causes of Action (including Avoidance Actions) against any Person or Entity, other than (i) the Released Parties and (ii) parties identified by the Debtors as continuing to provide material services or supplies to the Debtors after the Effective Date, which services or supplies cannot be obtained from alternative sources without disruption or cost, shall be transferred to the Settlement Trust for the benefit of the holders of Allowed General Unsecured Claims; and (c) a contingent right to receive up to an additional \$11.5 million of Cash from the Reorganized Debtors (as defined in the Debtors' Plan), if (i) on or before June 30, 2017, an agreement is reached to sell directly or indirectly all or substantially all of the Reorganized Debtors' assets, (ii) such agreement is consummated, and (iii) it produces net proceeds after payment of the Exit Facility in excess of \$350 million; *provided*, that, in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, (i) each holder of an Allowed General Unsecured Claim shall instead receive its Pro Rata Share of \$180 million of Cash from all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales *after* all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto), and (ii) the claims and Causes of Action transferred to the Settlement Trust (as defined in the Debtors' Plan) shall not be limited as contemplated by paragraph (b)(ii), above.
- Settlement with Sponsors. If holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan) and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan (and do not accept the Debtors' Plan) and in exchange for releases under the Committee's Plan, the Sponsors, at the election of the Committee, shall either (a) waive and release all Sponsor Management Fee Claims or (b) assign such claims to the Settlement Trust (as defined in the Debtors' Plan) and such claims shall be Allowed as General Unsecured Claims. The Committee believes that this is a reasonable settlement of the valuable Causes of Action against the Sponsors arising from the Sponsors' receipt of potentially avoidable transfers, as discussed below.

In sum, the Committee's Plan obtains value *now* for *all* holders of Allowed Claims. It converts the Debtors' assets to cash in what is currently a favorable commodity price environment when compared to earlier this year. ~~In~~ The Committee's Plan also provides the First Lien Secured Parties and the Second Lien Secured Parties with the opportunity to fund and reorganize the Debtors at their own risk if they each vote as a Class to accept the Committee's Plan, which will ensure a guaranteed cash recovery for the holders of Allowed General Unsecured Claims, as the Committee believes that in the event the market retreats again, were the Debtors to continue to operate as contemplated in the Debtors' Plan, ~~the Committee believes that~~ distributable value ~~could~~would diminish to an amount that would result in holders of First Lien Secured Claims being significantly undersecured on their exit financing loans under the Debtors' Plan,⁴ while holders of Second Lien Secured Claims may be obligated to allocate portions of the distributions they receive on account of their unsecured deficiency Claims to satisfy certain liquidity requirements of the reorganized Debtors in the event of a Minimum Liquidity Shortfall, thereby potentially losing all of such distributions. The Committee's Plan eliminates these risks, locks in value for the benefit of all creditors, and distributes this value in an equitable manner.

B. Overview of Treatment of Claims and Equity Interests and 9019 Settlements

A general overview of the treatment of Claims and Equity Interests that are entitled to vote on the Committee's Plan and the proposed 9019 Settlements that will resolve certain Causes of Action if the Acceptance Event occurs are set forth below.

⁴ The First Lien Secured Parties disagree with the Committee's position.

1. Treatment of Claims and Equity Interests

The following chart compares potential recoveries to holders of Allowed Claims and Equity Interests under the Committee's Plan and the Debtors' Plan (the "Recovery Analysis"):⁵

Claims	Committee's Plan (with 9019 Settlements Acceptance Event) ⁶	Committee's Plan (without any 9019 Settlements Acceptance Event) ⁷	Debtors' Plan ⁸
First Lien Claims	97.6 <u>108.3</u> %	30.9% - 108.3%	108.3%
Second Lien Claims	19.5 <u>TBD</u>	18.3% - 30.9 %	33.7 - 35.8 <u>2</u> %
General Unsecured Claims	10.6 - 11.7 <u>7.5</u> %	4.6% - 30.9%	4.0 <u>7</u> % - 5.3 %

a. First Lien Secured Claims

~~a. Settlement with First Lien Secured Parties (First Lien Consensual Treatment)~~

a. Acceptance Event

~~Under the Committee's Plan, if holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept Acceptance Event occurs, the Debtors' Plan, such holders will be entitled to following shall occur on the Effective Date, in full satisfaction of their Claims, among other things: all First Lien Secured Claims (including any turnover rights under the Intercreditor Agreement), and in full settlement of all claims, defenses, offsets, and reductions against such Claims (the "First Lien Consensual Treatment"):~~

~~a) A Cash payment the First Lien Secured Claims shall be Allowed in the aggregate amount of \$915,945,145,541.74 million (the Committee and the First Lien Secured Parties will stipulate as to the Collateral in which holders of First Lien Secured Claims have valid liens securing this amount). The First Lien Secured Parties will give \$75 million of such~~

⁵ A more in depth analysis is set forth in the Recovery Analysis attached hereto as Exhibit B.

⁶ Contemplates that (a) holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan; and (b) holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan; ~~and (c) holders of Equity Interests in Parent as a Class vote to accept the Committee's and pay \$40 million to Parent and do not vote to accept the Debtors' Plan. (the Acceptance Event).~~

⁷ Contemplates that (a) holders of First Lien Secured Claims as a Class vote to reject the Committee's Plan or vote to accept the Debtors' Plan; or (b) holders of Second Lien Secured Claims as a Class vote to reject the Committee's Plan or vote to accept the Debtors' Plan; ~~and (c) holders of Equity Interests in Parent as a Class vote to reject the Committee's Plan or vote to accept the Debtors' Plan.~~

⁸ ~~The Debtors' Plan shows recoveries to First Lien Secured Claims as 100%, recoveries to Second Lien Secured Claims as 34.9%, and recoveries to General Unsecured Claims as 4.0%. For the First Lien Secured Claim and Second Lien Secured Claim recoveries, the Committee increased the recoveries by \$79 million and \$9 million, respectively, reflecting the impact of interest and fees either received or projected to be received, resulting in revised recovery percentages of 108.3% for the First Lien Secured Claims and 35.8% for the Second Lien Secured Claims.~~

~~\$915 million to holders of Allowed General Unsecured Claims. Holders of Allowed First Lien Secured Parties shall be entitled to retain adequate protection payments they received from the Debtors in, not subject to any counterclaim, defense, offset, or reduction of any kind (all of which shall be waived and released);~~

- ~~→b) all of the Debtors' estates' rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the First Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders (estimated to shall be \$79 million through March 1, 2017); waived and released;~~
- ~~ii. Ten percent (10%) of any recovery from certain Causes of Actions against the Selling Shareholders and the Sponsors, whether by settlement or litigation, in addition to consultation rights with respect to any proposed settlement. Such recovery will not be subject to any cap; and~~
- ~~iii. Releases to the fullest extent legally permitted.~~

~~Because this First Lien Consensual Treatment does not cap contingent recoveries, holders of Allowed First Lien Secured Claims could receive more than the principal amount of the loans under the First Lien Credit Agreement and all accrued postpetition interest thereunder in the event that the Plan Administrator recovers, by settlement or litigation, more than \$1.02 billion of net proceeds with respect to the Causes of Action against the Sponsors and the Selling Shareholders. In contrast, the Debtors' Plan, among other things, forces holders of First Lien Secured Claims to provide a new secured exit facility to the reorganized Debtors to satisfy a portion of such claims (on terms that have yet to be disclosed) in addition to receiving a cash payment in an amount that has yet to be determined.~~

~~b. No Settlement with First Lien Secured Parties~~

~~c) except as otherwise agreed, each holder of an Allowed First Lien Secured Claim shall:~~

- ~~i. receive its Pro Rata Share (unless otherwise allocated differently between and among the holders of Allowed First Lien Secured Claims) of Cash in an amount equal to the difference between \$945,145,541.74 million and the amount, if any, previously paid to the holders of such Claims (excluding all payments made under the Cash Collateral Orders), and~~
- ~~ii. enter into and become a party to the Exit Facility (as defined in the Debtors' Plan), under which it shall (A) receive its Pro Rata Share of loans thereunder, and (B) commit to fund its agreed share new loans under the Exit Facility; and~~

~~d) all fees and expenses incurred under the First Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;~~

~~provided, that in the event a Liquidation Event occurs, then, in lieu of entering into and becoming a party to the Exit Facility, each holder of an Allowed First Lien Secured Claim shall instead receive its Pro Rata Share of (a) an amount of Cash to be agreed upon by the Committee and the First Lien Agent, to the extent such amount is available for distribution on the Effective Date, or (b) to the extent the agreed amount of Cash is not available for distribution on the Effective Date, (i) the amount of Cash that is available for distribution on the Effective Date, and (ii) the first proceeds from the Remaining Asset Sales until the total amount paid pursuant to (i) and (ii) equals the agreed amount.~~

b. No Acceptance Event

Under the Committee's Plan, if ~~holders of First Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan~~ the Acceptance Event does not occur, the First Lien Secured Claims shall be Disputed Claims and the Plan Administrator will be entitled to pursue Causes of Action against such holders. Upon the resolution of such Causes of Action, each holder of an Allowed First Lien Secured Claim will receive a Cash payment from Encumbered Cash; any deficiency claim would be treated as a General Unsecured Claim.

b. Second Lien Secured Claims

~~**a. Settlement with Second Lien Secured Parties (Second Lien Consensual Treatment)**~~

a. Acceptance Event

Under the Committee's Plan, if ~~holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept~~ Acceptance Event occurs, ~~the Debtors' Plan, such holders will be entitled to~~ following shall occur on the Effective Date, in full satisfaction of ~~their Claims, among other things:~~

- ~~i. A Cash payment in the aggregate amount of \$180 million and the retention of adequate protection payments they received from the Debtors in the Chapter 11 Cases pursuant to the Cash Collateral Orders. Under this compromise and settlement, holders of Second Lien Secured Claims will not be entitled to an unsecured deficiency claim;~~

~~Twenty percent (20%) of all Second Lien Secured Claims (including any recovery from certain Causes of Actions against the Schusterman family and the Sponsors, whether by settlement or litigation, in addition to consultation rights with respect to right to assert and enforce any proposed settlement. Such recovery will not be subject to any cap; and Second Lien Adequate Protection Claim or Second Lien Deficiency Claim), and in full settlement of all claims, defenses, offsets, and reductions against such Claims (the "Second Lien Consensual Treatment");~~

- ~~iii. Releases to the full extent legally permitted.~~

~~In contrast, the Debtors' Plan requires holders of Second Lien Secured Claims to accept (i) all of the equity of the reorganized Parent on account of all Second Lien Secured Claims and (ii) distributions as holders of General Unsecured Claims for its deficiency Claim. The Committee believes that the equity value of the reorganized Debtors is less than the value the holders of Second Lien Secured Claims could receive under the Committee's Plan. Moreover, the Committee's Plan offers holders of Second Lien Secured Claims an immediate distribution of \$180 million in Cash,⁹ thereby eliminating all risks associated with the commodity markets and the Committee's lien and Claim challenges. In contrast, under the Debtors' Plan, holders of Second Lien Secured Claims may be obligated to allocate portions of the distributions they receive on account of their unsecured deficiency Claims to satisfy certain liquidity requirements of the reorganized Debtors in the event of a Minimum Liquidity Shortfall (as defined in the Debtors' Plan). Thus, holders of Second Lien Secured Claims are at risk of losing such distributions under the Debtors' Plan in the event that commodity prices retreat.~~

⁹~~Subject to the Second Lien Secured Parties' obligations under the intercreditor agreement governing the First Lien Secured Claims and the Second Lien Secured Claims (the "Intercreditor Agreement").~~

b. No Settlement with Second Lien Secured Parties

- a) The Second Lien Secured Claims shall be Allowed in the aggregate amount of \$1,011,527,778, not subject to any counterclaim, defense, offset, or reduction of any kind, all of which shall be waived and released;
- b) All of the Debtors' estates' rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the Second Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- c) Except as otherwise agreed, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of (i) 100% of the New Common Stock (as defined in the Debtors' Plan), as diluted by the Management Incentive Plan (as defined in the Debtors' Plan) and Rights Offering Equity and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45.0 million; and
- d) all fees and expenses incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, each holder of an Allowed Second Lien Secured Claim shall instead receive its Pro Rata Share of all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales after (i) all required Cash payments have been made under the Committee's Plan in respect of the Allowed First Lien Secured Claims (as set forth above) and (ii) \$180 million has been transferred to a trust for the benefit of the holders of Allowed General Unsecured Claims (excluding any Second Lien Deficiency Claim) (the "Plan Trust").

b. No Acceptance Event

Under the Committee's Plan, ~~if holders of Second Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan~~ the Acceptance Event does not occur, the Second Lien Secured Claims shall be Disputed Claims and the Plan Administrator will be entitled to pursue Causes of Action against such holders. Upon the resolution of such Causes of Action, each holder of an Allowed Second Lien Secured Claim will receive a Cash payment from Encumbered Cash; any deficiency claim would be treated as a General Unsecured Claim.

c. General Unsecured Claims

a. Acceptance Event

Under the Committee's Plan, if the Acceptance Event occurs, the following shall occur on the Effective Date (the "General Unsecured Consensual Treatment"):

- a) Each holder of an Allowed General Unsecured Claim (provided, that, at the election of the Committee, all Sponsor Management Fee Claims shall either be (i) waived and released, or (ii) allowed as Class 5 General Unsecured Claims and assigned to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of all other Allowed General Unsecured Claims) shall receive its Pro Rata Share of \$168.5 million in Cash from the Settlement Trust (as defined in the Debtors' Plan), provided, that if (and only if) (i) the Effective Date occurs prior to April 30, 2017, and (ii) as of the Effective Date, the proceeds from the sale of Non-Cash Assets that are Unencumbered Assets (excluding the Bidding Procedures Assets) is less than \$15 million, then in that event (A) the Cash

available for distribution on the Effective Date shall be reduced by the amount of such shortfall, (B) a letter of credit in the amount of such shortfall shall be issued for the benefit of the Settlement Trust under the Exit Facility, and (iii) on April 30, 2017, unless the full amount of such shortfall otherwise has been paid to the Settlement Trust, any remaining shortfall shall be drawn on the letter of credit;

b) all of the Debtors' estates' claims and Causes of Action (including Avoidance Actions) against any Person or Entity, other than (i) the Released Parties and (ii) parties identified by the Debtors as continuing to provide material services or supplies to the Debtors after the Effective Date, which services or supplies cannot be obtained from alternative sources without disruption or cost, shall be transferred to the Plan Trust for the benefit of the holders of Allowed General Unsecured Claims; and

a) A contingent right to receive up to an additional \$11.5 million of Cash from the Reorganized Debtors (as defined in the Debtors' Plan), if (i) on or before June 30, 2017, an agreement is reached to sell directly or indirectly all or substantially all of the Reorganized Debtors' assets, (ii) such agreement is consummated, and (iii) it produces net proceeds after payment of the Exit Facility in excess of \$350 million;

provided, that, in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, (i) each holder of an Allowed General Unsecured Claim shall instead receive its Pro Rata Share of \$180 million of Cash from all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales (defined below) after all required Cash payments have been made under the Committee's Plan in respect of the Allowed First Lien Secured Claims (as set forth above), and (ii) the claims and Causes of Action transferred to the Plan Trust shall not be limited as contemplated by sentence (b)(ii), above.

b. No Acceptance Event

Under the Committee's Plan, if the Acceptance Event does not occur, holders of General Unsecured Claims will be entitled to receive distributions from the proceeds of Unencumbered Assets, including the proceeds of Causes of Action, whether by settlement or litigation. The amount of Unencumbered Assets available for distribution to holders of Allowed General Unsecured Claims will depend on whether ~~holders of First Lien Secured Claims, holders of Second Lien Secured Claims, or holders of Equity Interests in Parent~~ vote to accept the Committee's Plan and do not accept the Debtors' Plan the Acceptance Event occurs.

The Committee's Plan provides for the monetization of valuable Causes of Action against the First Lien Secured Parties, the Second Lien Secured Parties, and the Sponsors, whether by litigation or settlement, in contrast to the Debtors' Plan, which releases these Causes of Action for no value. Moreover, while the Debtors' Plan and the Committee's Plan each contemplate that unsecured creditors will receive the net proceeds of Causes of Action against the Selling Shareholders, the Debtors' Plan grants the holders of Second Lien Secured Claims (as the equity owners in the reorganized Debtors) exclusive control of such litigation, while the Committee's Plan vests such control with a Plan Administrator. Additionally, although the Debtors' Plan provides for distributions to holders of General Unsecured Claims from the Debtors' assets that are "unencumbered," the Debtors' Plan fails to describe (i) who will determine which of the Debtors' assets are "unencumbered" and (ii) how such determination will be made. Notably, the Debtors' Plan also seeks to charge unencumbered assets with certain costs of administering the Chapter 11 Cases and for any diminution in the value of the Collateral (notwithstanding the Committee's view that there has been no aggregate diminution in the value of the

Collateral during the Chapter 11 Cases),¹⁰ further reducing recoveries to holders of General Unsecured Claims.

d. Equity Interests in Parent

Under the Committee's Plan, on the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent's common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of holders of such former Equity Interests in Parent consistent with their former economic entitlements. ~~If holders of Equity Interests in Parent vote to accept the Committee's Plan and do not accept the Debtors' Plan, and agree to make a \$40 million payment to Parent, such holders (and any former holder of an Equity Interest in Parent that contributes to such \$40 million payment) will receive releases from (a) all Causes of Action of the Debtors, and (b) all Causes of Action of the Debtors' creditors related to the Debtors, to the extent permitted by law. Such settlement shall not apply to, and shall not release any member of the Schusterman family or any Selling Shareholder, or any other Entity in which any of them hold, or ever held, a direct or indirect ownership or beneficial interest or over which they have, or ever had, a direct or indirect controlling interest, regardless of whether they are a holder of Equity Interests in the Parent.;~~ provided, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and there shall be no distribution to holders of Interests in the Parent on account of such Interests (as defined in the Debtors' Plan).

2. Causes of Action

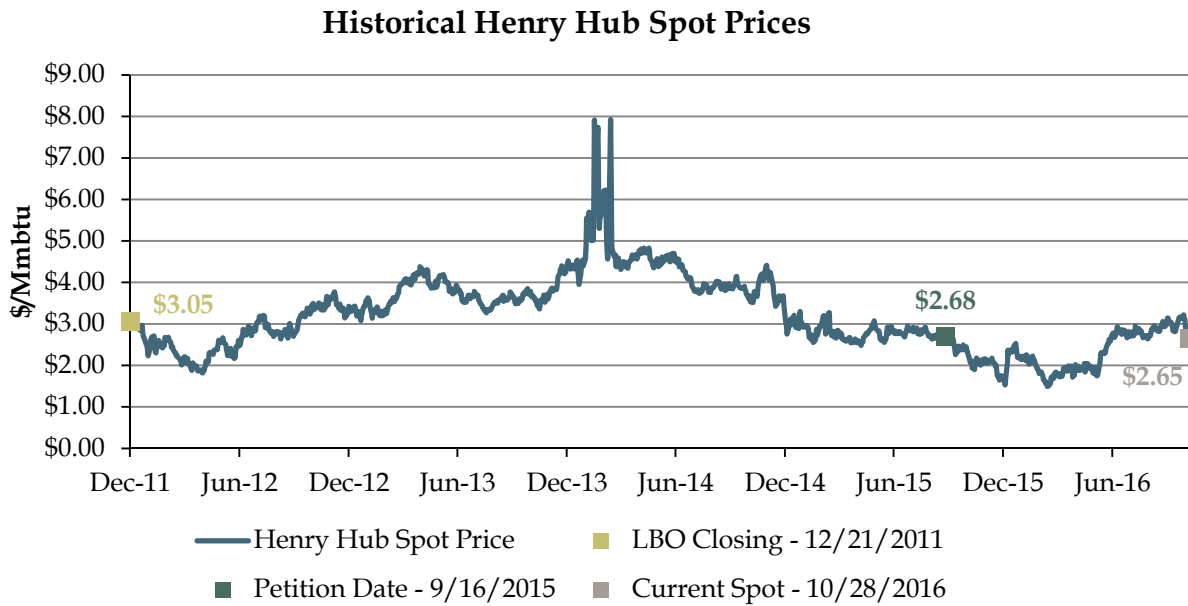
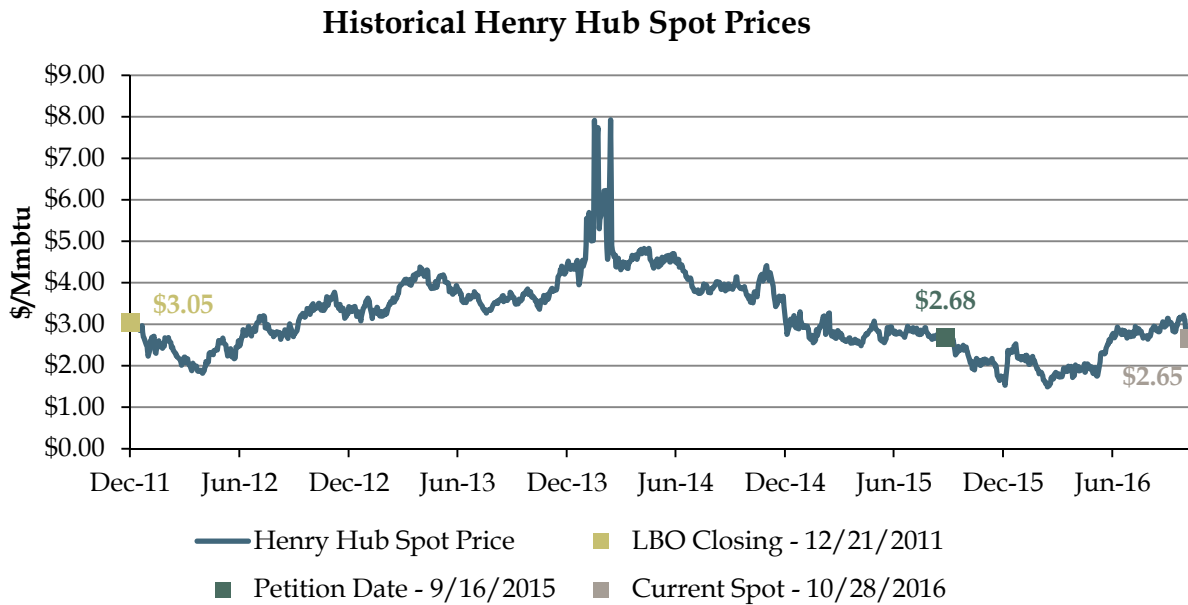
The Committee's Plan preserves all Causes of Action of the Debtors' estates (other than Causes of Action against parties being released under the Committee's Plan).

The Committee believes that the Debtors' estates have valuable Causes of Action against various parties arising out of the 2011 Acquisition, pursuant to which the Selling Shareholders (i.e., the Schusterman family and certain related investment vehicles) received approximately \$7 billion in cash and other assets from the Debtors. The Committee believes the 2011 Acquisition rendered the Debtors insolvent. The 2011 Acquisition saddled the Debtors with more than \$3.7 billion of debt (an increase in debt leverage over 4 times the Debtors' pre-2011 Acquisition debt levels) and left the Debtors highly leveraged as compared to their peers. At or around the Petition Date (less than four years after the 2011 Acquisition), the Debtors indicated that the enterprise value of the Debtors was just \$1.275 billion. This amount (which the Committee believes was inflated) is *less than one fifth of the amount paid to the Selling Shareholders for their shares in the Debtors in the 2011 Acquisition*. The Committee believes that the precipitous decline in the alleged value of the Debtors' assets over that time period far exceeds the decline in commodity prices over the same period. The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee's position.

Among other foreseeable flaws, the Debtors' business plan – on which the 2011 Acquisition was based – appears to have been premised on fundamental changes in the status quo of natural gas prices (which were, and continue to be, the primary driver of the value of the Debtors' business), which changes did not materialize. Indeed, the spot natural gas price was not materially different on the date of the closing of the 2011 Acquisition (\$3.05 Mcfe) than it was on the Petition Date (\$2.68 Mcfe) or is, as of

¹⁰ The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee's position.

October 28, 2016 (\$2.65 Mcfe). The following chart sets forth the spot prices for natural gas from the time of the 2011 Acquisition through October 28, 2016:



The Committee believes that the Debtors' estates have valuable fraudulent conveyance Causes of Action against the Selling Shareholders arising out of the approximately \$7 billion the Selling Shareholders received from the Debtors in connection with the 2011 Acquisition and that such Causes of Action will constitute a major driver of value for holders of Allowed Claims after the Effective Date. Similarly, the Committee believes that the Debtors' estates have valuable (a) fraudulent conveyance Causes of Action and (b) preference Causes of Action against the Sponsors of the 2011 Acquisition.

The Committee also believes that the Debtors' estates have valuable Causes of Action against the First Lien Secured Parties and the Second Lien Secured Parties. The Committee has filed a motion seeking exclusive standing to pursue and settle twenty-two (22) separate Causes of Action against the First Lien Secured Parties and the Second Lien Secured Parties, including (a) constructive fraudulent conveyance claims seeking to avoid (i) the claims and liens of the First Lien Secured Parties arising out of the 2011 Acquisition, (ii) the claims and liens of the Second Lien Secured Parties arising out of the Second Lien Credit Agreement (which the Debtors were forced to enter into less than one year after the closing of the 2011 Acquisition as a result of a looming breach of a leverage covenant under the First Lien Credit Agreement), and (iii) certain additional mortgages that were granted to the First Lien Secured Parties and the Second Lien Secured Parties in 2015, and (b) declaratory judgement actions that such creditors (i) do not have valid liens on certain assets of the Debtors, including all "Oil & Gas Personal Property" (as described in Section IV.A hereof), and (ii) did not validly perfect liens on certain assets of the Debtors.

The Committee's Plan provides that, in the event the Causes of Action against the First Lien Secured Parties, Second Lien Secured Parties, and the Sponsors are not resolved through the applicable 9019 Settlements, (a) the Plan Administrator will have authority to prosecute such Causes of Action on behalf of the Debtors and (b) the amount of Allowed First Lien Secured Claims and Allowed Second Lien Secured Claims will be determined after the Effective Date upon the resolution, either by settlement or litigation, of such Causes of Action.

3. Summary of Classification, Treatment, and Estimated Recoveries

The following chart provides a summary of the classification, treatment, and estimated recoveries of Claims against, and Equity Interests in, the Debtors under the Committee's Plan and is qualified in its entirety by reference to the Committee's Plan:

SUMMARY OF CLASSIFICATION, TREATMENT, AND ESTIMATED RECOVERIES				
Class Number	Description of Class	Treatment Under the Committee's Plan	Estimated Amount of Allowed Claims in Class	Estimated % Recovery Under the Committee's Plan
	Administrative Expenses	Except as otherwise agreed by the holder of an Allowed Administrative Expense and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Administrative Expense shall receive a Cash payment equal to the Allowed amount of such Allowed Administrative Expense; <i>provided</i> , that except with respect to Fee Claims, which shall be Allowed and paid pursuant to Section 2.2 of the Committee's Plan, notice of any Administrative Expense that has not been paid in the ordinary course of business	TBD	n/a

		(other than with respect to fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code) must be filed with the Bankruptcy Court within 30 days after the Effective Date; failure to do so shall result in such Administrative Expense being forever barred, and the holder of such Administrative Expense shall be enjoined from asserting such Administrative Expense against the Debtors.		
1	First Lien Secured Claims	Unless the holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan <u>Unless the Acceptance Event occurs</u> , the First Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed First Lien Secured Claim; <i>provided</i> , that if the holders of the First Lien Secured Claims vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan <u>Acceptance Event occurs</u> , each holder of an Allowed First Lien Secured Claim shall receive its Pro Rata Share of the First Lien Consensual Treatment.	\$946 million	30.9% - 108.3% ¹¹
2	Second Lien Secured Claims	Unless the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan <u>Unless the Acceptance Event</u> , the Second Lien Secured Claims shall be Disputed Claims.	\$1.011 billion	18.3% - 30.9% ¹²

¹¹ Recoveries vary depending on (a) whether ~~(i)~~ holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan, ~~(ii) and~~ holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan, ~~and (iii) holders of Equity Interests in Parent as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan~~, and (b) the outcome of the Causes of Action, including the Avoidance Actions.

¹² Recoveries vary depending on (a) whether ~~(i)~~ holders of First Lien Secured Claims as a Class ~~votes~~vote to accept the Committee's Plan and ~~does~~do not accept the Debtors' Plan, ~~(ii) and~~ holders of Second Lien Secured Claims as a Class ~~votes~~vote to accept the Committee's Plan and ~~does~~do not accept the Debtors' Plan, ~~and (iii) holders of Equity Interests in Parent as a Class votes to accept the Committee's Plan and does not accept the Debtors' Plan~~, and (b) the outcome of the Causes of Action, including the Avoidance Actions.

		On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Second Lien Secured Claim; <i>provided</i> , that if the holders of the Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan <u>Acceptance Event occurs</u> , each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of the Second Lien Consensual Treatment.		
3	Other Secured Claims	Except as otherwise agreed by the holder of an Allowed Other Secured Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim shall receive (a) a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Other Secured Claim, (b) its Collateral, or (c) treatment that satisfies the requirements of section 1124 of the Bankruptcy Code to be not impaired.	TBD	n/a
4	Other Priority Claims	Except as otherwise agreed by the holder of an Allowed Other Priority Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Priority Claim shall receive a Cash payment in an amount in Cash equal to the amount of such Allowed Other Priority Claim.	TBD	n/a

5	General Unsecured Claims	On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed General Unsecured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Plan Administrator, as such amount may be adjusted as a result of the holders of First Lien Secured Claims, the holders of Second Lien Secured Claims, or the holders of Equity Interests in Parent voting to accept the Committee's Plan and not voting to accept the Debtors' Plan, as applicable.; provided, that if the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment.	\$2.4154 billion	4.6% - 30.9% ¹³
6	Equity Interests in Parent	On the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent's common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements. In addition, if the holders of Equity Interests in Parent as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, on the Effective Date, the holders of Allowed Equity Interests in Parent shall receive the Parent Equity Consensual Treatment.; provided, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) shall be deemed canceled and extinguished, and shall be of no further force and effect, whether	n/a	0%

¹³ ~~Recoveries~~ Recovery range reflects an Acceptance Event. This range may vary depending on (a) whether ~~(i)~~ holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan, ~~(ii)~~ and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan, and ~~(iii)~~ holders of Equity Interests in Parent as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan, and (b) the outcome of the Causes of Action, including the Avoidance Actions.

		<u>surrendered for cancelation or otherwise, and there shall be no distribution to holders of Interests in the Parent on account of such Interests (as defined in the Debtors' Plan).</u>		
7	Equity Interests in Other Debtors	On or after the Effective Date, at the election of the Plan Administrator, except as provided in the New Constituent Documents, all Equity Interests in the Other Debtors shall be retained, subject to being cancelled if and when such Other Debtors are dissolved consistent with Section 6.3 of the Committee's Plan. Each holder of an Equity Interest in the Other Debtors shall neither receive nor retain any property or interest in property on account of such Equity Interest; <i>provided</i> , that in the event that all Allowed Claims have been satisfied in full in accordance with the Bankruptcy Code and the Committee's Plan, each holder of an Allowed Equity Interest in the Other Debtors may receive its Pro Rata Share of any remaining assets in the Debtors.	n/a	0%

III. ADDITIONAL FACTS REGARDING THE CHAPTER 11 CASES

Reference should be made to Section V of the General Disclosure Statement, entitled "Material Developments and Events of the Chapter 11 Cases" for a discussion of, among other things, the events in the Chapter 11 Cases, pending litigation proceedings, and the Debtors' restructuring efforts.¹⁴ This Section of the Committee's Specific Disclosure Statement supplements Section V of the General Disclosure Statement with information the Committee deems relevant for the holders of Claims and Equity Interests.

A. Continued Use of Cash Collateral

As described in Section V.D of the General Disclosure Statement, the Debtors filed the Cash Collateral Motion on the Petition Date to allow the Debtors to operate with sufficient liquidity in the ordinary course throughout the Chapter 11 Cases. An ad hoc group of holders of the 9.75% Senior Notes due 2020 filed the Ad Hoc Omnibus Response, which objected to, among other things, the Cash Collateral Motion on multiple grounds, as described in the General Disclosure Statement. The Omnibus Response objected that, among other things, the proposed adequate protection package was overly broad and unwarranted, the proposed waiver of the right to seek a surcharge under section 506(c) of the Bankruptcy Code and the section 552(b) "equities of the case" exception was inappropriate, and the proposed order did not adequately preserve challenge rights. It also asserted that the correct valuation of the collateral underlying the First Lien Credit Facility and the Second Lien Term Loan would demonstrate

¹⁴ Unless otherwise defined herein, capitalized terms used in this Section shall have the meaning ascribed to such terms in Section V of the General Disclosure Statement.

that the first lien debt under the First Lien Credit Facility is undersecured and that the second lien debt under the Second Lien Term Loan is wholly unsecured, i.e., that the value of the Collateral securing the First Lien Credit Facility could be significantly less than the amount of the First Lien Secured Claims.

The Debtors and the Ad Hoc Group negotiated the terms of the First Interim Cash Collateral Order, which provided for a full reservation of rights for all creditors and a deferral of certain relief requested in the Cash Collateral Motion, to be considered on a final basis at a subsequent hearing. Shortly thereafter, the Ad Hoc Group commenced discovery in anticipation of the hearing to consider the Cash Collateral Motion on a final basis, which discovery was continued by the Committee after its appointment on September 30, 2015. The Debtors have adjourned the hearing to consider the Cash Collateral Motion throughout the Chapter 11 Cases, and the Bankruptcy Court has granted additional Interim Cash Collateral Orders. The Committee believes that under the Interim Cash Collateral Orders, the First Lien Secured Parties were accepting the risk of diminution in value of their Non-Cash Collateral in lieu of having to take possession of such Collateral outside of a plan. The First Lien Secured Parties and the Second Lien Secured Parties disagree on the ground that the Cash Collateral Orders specifically reserve that issue, among other reasons.

The Interim Cash Collateral Orders (i) only granted adequate protection with respect to Cash Collateral, (ii) did not grant adequate protection with respect to Non-Cash Collateral, (iii) granted replacement liens only on property that already was subject to liens or security interests of the First Lien Secured Parties and the Second Lien Secured Parties, (iv) did not grant liens on proceeds and property recovered in respect of Avoidance Actions, (v) did not provide for a waiver of (or consent to) any right to surcharge under section 506(c) of the Bankruptcy Code, (vi) did not provide for a waiver of the “equities of the case” exception under section 552(b) of the Bankruptcy Code, (vii) did not provide for a waiver of the equitable doctrine of marshalling or any other similar doctrine, (viii) provided for the rights of all parties in interest to seek to disgorge or recharacterize payments of interest and other fees and costs under the First Lien Credit Facility and the Second Lien Term Loan, and (ix) provided for a full reservation of rights for all creditors. As of the date of the Committee’s Specific Disclosure Statement, the Bankruptcy Court has not conducted a hearing to consider the Cash Collateral Motion on a final basis.

Moreover, the Stipulations contained in the Interim Cash Collateral Orders precluded the Debtors since the earliest days of the Chapter 11 Cases from, among other things, pursuing any claims or defenses against, or otherwise challenging the liens of, the First Lien Secured Parties and the Second Lien Secured Parties. By entering into the Stipulations, which 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 Interim Cash Collateral Orders, the Debtors voluntarily waived their ability to negotiate and settle the Claims which are the subject of the Committee’s Standing Motion for any value.

If the holders of First Lien Secured Claims as a Class vote to accept the Committee’s Plan and do not vote to accept the Debtors’ Plan and ~~if~~ the holders of Second Lien Secured Claims as a Class vote to accept the Committee’s Plan and do not vote to accept the Debtors’ Plan, then, through the 9019 Settlements, all objections and disputes regarding, among other things, the objections to the Cash Collateral Motion and the Stipulations will be resolved, and the entry of the Confirmation Order shall constitute approval of such 9019 Settlements.

B. Committee’s Motion for Standing

After a lengthy investigation by its professionals of any potential claims and causes of action against the First Lien Secured Parties and the Second Lien Secured Parties, the Committee concluded that the Debtors had significant colorable claims against the First Lien Secured Parties and the Second Lien Secured Parties in relation to, among other things, the 2011 Acquisition, the 2012 issuance of the Second Lien Loan, certain defects in the First Lien and Second Lien Security Agreements and the Additional

2015 Mortgages. As stated in the General Disclosure Statement and in Section III.A hereof, the Debtors were precluded from pursuing the foregoing Claims and Causes of Action and waived their ability to negotiate and settle such Claims and Causes of Action for any value. Accordingly, on August 12, 2016, the Committee filed the Standing Motion seeking exclusive standing and authority to commence, prosecute, and settle certain Claims and Causes of Action on behalf of the Debtors' estates against the First Lien Secured Parties and the Second Lien Secured Parties (such Causes of Action are more fully described in section IV.A. hereof).

As described in Section V.D of the General Disclosure Statement, 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. In their objections, the First Lien Agent and the Second Lien Agent conceded that various categories of assets previously categorized as Collateral were, in fact, Unencumbered Assets. Accordingly, the Committee believes that the mere filing of the Standing Motion already has increased recoveries to be provided to holders of Allowed General Unsecured Claims by several million dollars. The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee's position.

C. The Debtors' Previous Chapter 11 Plans

As described in Section V.G of the Debtors' General Disclosure Statement, the Debtors have filed three different plans of reorganization in the Chapter 11 Cases.

(i) Debtors' First Plan of Reorganization

The Debtors' first plan of reorganization, which implemented the 2015 RSA, was filed one day after the Petition Date [D.I. 15] (the "**Debtors' First Plan**"). Under the Debtors' First Plan, holders of First Lien Secured Claims would have received a \$300 million cash payment, with the remainder of their secured debt reinstated, and the holders of Second Lien Secured Claims would have received essentially all of the stock of the reorganized Debtors. In contrast, holders of General Unsecured Claims would have received no more than 1% of the stock of the reorganized Debtors and were receiving no additional value for the Unencumbered Assets. The Debtors sought a contribution of new capital to fund operations through a proposed \$450 million rights offering. Additionally, the Debtors' First Plan provided for third party releases to the First Lien Secured Parties, the Second Lien Secured Parties, and each of the Sponsors for little to no consideration. As a result of, among other things, declining commodity prices, the restructuring transactions contemplated in the 2015 RSA and the Debtors' First Plan became 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 that they no longer were interested in pursuing such restructuring (thereby effectively terminating the 2015 RSA).

(ii) Debtors' Second Plan of Reorganization

Once it became clear that the 2015 RSA and the Debtors' First Plan were no longer feasible, the Debtors developed the terms of an amended plan of reorganization. On May 16, 2016, the Debtors' filed their second plan of reorganization [D.I. 960] (the "**Debtors' Second Plan**"). The Debtors' Second Plan contemplated an exchange of First Lien Secured Claims for new first lien debt, cash, and new common equity, as well as the marketing and potential sale of certain of the Debtors' assets. It also proposed to distribute to the First Lien Secured Parties almost all of the equity in the reorganized Debtors, with holders of General Unsecured Claims receiving, at best, only 5% of that equity (subject to dilution for any management incentive plan) and proceeds from a settlement trust, but *only* if the class of General Unsecured Claims voted to accept the Debtors' Second Plan.

Specifically, the Debtors' Second Plan did not give the holders of General Unsecured Claims the value of the Unencumbered Assets. Instead, the Debtors' Second Plan gave such value to the First Lien Secured Parties and Second Lien Secured Parties, leaving holders of General Unsecured Claims with a 5% equity stake in the reorganized Debtors. The Debtors' Second Plan further provided that if the class of General Unsecured Claims rejected the Debtors' Second Plan, they would receive only 1% of the equity in the reorganized Debtors (subject to dilution for any management incentive plan) and proceeds from a settlement trust. In contrast, the First Lien Secured Parties voting to accept the Debtors' Second Plan would receive (i) loans and commitments under an exit RBL facility (with an initial borrowing base of \$530 million that would be paid down at closing by \$65 million, using a portion of the \$100 million not applied to the First Lien Cash Recovery and the loans in the Exit Term Loan First-Out Tranche (as those terms are defined in the Debtors' Second Plan), (ii) 95% of the equity in the reorganized Debtors (subject to dilution) if the class of General Unsecured Claims voted to accept the Debtors' Second Plan and 99% of the equity (subject to dilution) if the class of General Unsecured Claims voted to reject the Debtors' Second Plan, (iii) cash on hand as of the Effective Date, which includes proceeds from asset sales of the First Lien Secured Parties' collateral and proceeds of any liquidated hedges, (iv) less cash needed to satisfy obligations under the Debtors' Second Plan and to ensure that pro forma cash equals \$100 million. As with the Debtors' First Plan, the Debtors' Second Plan provided for third party releases to the First Lien Secured Parties, the Second Lien Secured Parties, and each of the Sponsors for little to no consideration.

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 Claims and the Second Lien Secured Claims exceeded the amount of the First Lien Secured Claims, the Debtors abandoned the Debtors' Second Plan and executed a plan support agreement outlining the terms of a further amended plan (i.e., the Debtors' Plan) with holders of Second Lien Secured Claims comprising approximately 39% of the aggregate amount of all such Claims [D.I. 1290].

(iii) Debtors' Third Plan of Reorganization (i.e., the Debtors' Plan)

Finally, and again without any meaningful consultation of the Committee, the Debtors filed the Debtors' Plan, which provides for an exit facility to be provided by holders of First Lien Secured Claims and a debt-for-equity swap for holders of Second Lien Secured Claims. Specifically, the Debtors' Plan provides that holders of First Lien Secured Claims will receive loans and commitments under an exit facility (which terms have not been disclosed) and a cash payment from the Bidding Procedures Assets (in an amount that has not been determined). The Debtors' Plan further provides that holders of Second Lien Secured Claims will receive (a) 100% of the equity in the reorganized Parent (with a proposed valuation that has not been disclosed) and (b) a distribution as holders of a General Unsecured Claims for any deficiency related to such Second Lien Secured Claims. The Debtors' Plan further provides that the First Lien Secured Parties and Second Lien Secured Parties may retain all payments received by the Debtors pursuant to the Cash Collateral Orders. Additionally, the Debtors' Plan provides for distributions to holders of General Unsecured Claims from the Debtors' assets that are "unencumbered," which will be placed in a trust to be operated and administered by the Second Lien Secured Parties (as holders of all of the equity in the reorganized Parent). As with the Debtors' First Plan and the Debtors' Second Plan, the Debtors' Plan provides for third party releases to the First Lien Secured Parties, the Second Lien Secured Parties, and each of the Sponsors from valuable Causes of Action for little to no consideration.

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

On May 24, 2016, in light of the Debtors' inability to facilitate negotiations between the various creditor constituencies and put forward a chapter 11 plan that would, in the Committee's view, maximize

recoveries for all creditor constituencies, including holders of General Unsecured Claims, by monetizing the Claims and Causes of Action related to the 2011 Acquisition and the Additional 2015 Mortgages, 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 [D.I. 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 [D.I. 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 file a chapter 11 plan by five months, through and including March 16, 2017, and 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.

In the Termination Motion, the Committee explained that (i) "the Debtors have not made good faith progress in negotiating with the Committee, but are instead using exclusivity to pressure unsecured creditors to accept their Plan by threatening recoveries that are not legitimately tied to any actual potential outcomes," and (ii) the Debtors' Plan is not confirmable. (Termination Mot. ¶ 50). The Committee urged the Bankruptcy Court to level the playing field, asserting that "the most efficient way to relevel the playing field is to let the Committee pursue [the Committee's] Plan in parallel to the [Debtors'] Plan." (*Id.* ¶ 58).

At the September 27, 2016 hearing to consider the Second Exclusivity Motion, the Bankruptcy Court stated, among other things, that "the debtors have not engaged constructively, or even in good faith with the official committee of unsecured creditors" (Hr'g Tr. Sept. 27, 2016, at 98:11-13). As a result, and as described in Section V.H of the General Disclosure Statement, on September 27, 2016, the Bankruptcy Court entered an order denying the Second Exclusivity Motion [D.I. 1411], enabling the Committee to file the Committee's Plan.

E. The Marketing Process

In February 2016, the Debtors commenced the marketing process, contacting over 550 potential buyers and executing nondisclosure agreements with more than 180 potential purchasers. Parties that executed nondisclosure agreements were granted access to a data room and provided with significant diligence information regarding the Debtors' asset packages. The deadline for submitting nonbinding indications of interest was May 27, 2016. Those nonbinding indications of interest showed that the value of the purported collateral of the First Lien Lenders and the Second Lien Lenders exceeded the amount of the claims of the First Lien Lenders.

After analyzing the 84 individual package bids received during the first round of the sale process, the Debtors reached out to approximately 32 bidders and received bids on certain of their asset packages in August 2016. On September 6, 2016, the Debtors filed a motion seeking Court approval for certain bidding procedures. On September 30, 2016, the Bankruptcy Court entered the Order (I) Establishing Bidding Procedures and Granting Related Relief And (II) Approving The Sale Of Certain Assets Free And Clear Of Liens, Claims, Encumbrances And Interests [D.I. 1425] (the "**Bidding Procedures Order**"), which approved the Debtors' entering into stalking horse agreements related to six asset packages (San Juan, West Anadarko, Williston, Permian Minerals, Central Anadarko, and East Anadarko).

On October 4, 2016, the Debtors received three additional bids for the Permian Minerals asset package. On October 10, 2016, an auction was conducted in Chicago for this asset package pursuant to the Bidding Procedures Order. On October 19, 2016, the Bankruptcy Court entered (i) the Order (I) Authorizing the Sale of the Permian Minerals Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Debtors' Entry Into and Performance of Their Obligations Under the

Asset Purchase Agreement and Ancillary Agreements, and (C) the Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1557]; on October 28, 2016, the Bankruptcy Court entered (ii) the Order (I) Authorizing the Sale of the Central Anadarko Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Debtors' Entry into and Performance of Their Obligations Under the Asset Purchase Agreement and Ancillary Agreements, and (C) the Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1612], (iii) the Order (I) Authorizing the Sale of the East Anadarko Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Debtors' Entry Into and Performance of Their Obligations Under the Asset Purchase Agreement and Ancillary Agreements, and (C) the Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1613], (iv) the Order (I) Authorizing the Sale of the San Juan Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Debtors' Entry into and Performance of Their Obligations Under the Asset Purchase Agreement and Ancillary Agreements, and (C) the Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1614], (v) the Order (I) Authorizing the Sale of the West Anadarko Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Debtors' Entry Into and Performance of Their Obligations Under The Asset Purchase Agreement And Ancillary Agreements, and (C) The Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1616], and (vi) the Order (I) Authorizing the Sale of the Wiliston Asset Package Free and Clear of All Liens, Claims, Encumbrances and Interests, (B) the Debtors' Entry Into and Performance of Their Obligations Under the Asset Purchase Agreement and Ancillary Agreements, and (C) the Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) Granting Related Relief [D.I. 1617], consummating the sale of the six asset packages (collectively, the “**Sale Orders**”). The Debtors are projected to receive more than \$650 million in gross Cash proceeds from the sales of the six asset packages under the Sale Orders, after accounting for applicable purchase price adjustments.

As of the date hereof, only three asset packages, i.e., the Remaining Asset Packages (East Texas, Powder River, and Green River) remain marketed, but have not been sold by the Debtors. Notwithstanding having received indicative bids for the Remaining Asset Packages, the Debtors declined to go forward with the sale process for those asset packages, preferring to promote the Debtors' Plan, which is premised upon a reorganization of the Debtors around the three remaining asset packages.

Based on the indicative bids for the Remaining Asset Packages and current market conditions, the Committee believes that the sale of such asset packages would provide greater value to the Debtors' estates than if the Debtors were to reorganize as a going concern around such assets, as contemplated by the Debtors' Plan. The Committee's Plan is premised upon a sale of all of the Debtors' remaining asset packages. To that end, the Committee has been authorized to work with these bidders and other potential purchasers and to seek to enter into stalking horse agreements with one or more of such parties with respect to the Remaining Asset Packages, with the sale of the Remaining Asset Packages being contingent on confirmation and consummation of the Committee's Plan. The Debtors have agreed to provide diligence (including an updated reserve report) to potentially interested parties to cooperate with the Committee with respect to such marketing process, and the Bankruptcy Court will determine at the Confirmation Hearing whether to direct the Debtors to sell the Remaining Asset Packages.

F. Mediation Process and the Committee's Plan

After the termination of the Debtors' exclusive periods, the Committee began drafting its own plan of liquidation for the Debtors, which reflects the Committee's view that a sale of the Remaining

Asset Packages, a liquidation of the Debtors, and the prosecution of the Causes of Action by a Plan Administrator or Creditor Trust constitutes a value-maximizing transaction for the Debtors.

Before the Committee had filed its proposed plan of liquidation, the Debtors filed on October 4, 2016 a Motion for Entry of an Order (A) Appointing a Mediator and (B) Granting Related Relief Filed by Samson Resources Corporation [D.I. 1442]. The Committee filed an objection on October 5, 2016 [D.I. 1445], as no plan proposed by the Committee was on file yet to form the basis of a constructive mediation process.

On October 18, 2016, the Committee filed the Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors [D.I. 1552] and on November 11, 2016, the Committee filed the Disclosure Statement for Joint Chapter 11 Plan for Samson Resources Corporation and Its Debtor Affiliates Proposed by Official Committee of Unsecured Creditors [D.I. 1644], to be heard concurrently with the Debtors' disclosure statement at the November 30, 2016 hearing – which was continued to December 13, 2016 (the “**Disclosure Statement Hearing**”).

With both a plan proposed by the Debtors and a plan proposed by the Committee on file, the Debtors, the First Lien Secured Parties, the Second Lien Secured Parties' and the Committee consented to a mediation process to attempt to resolve the Chapter 11 Cases consensually before the two competing plans were sent out for solicitation. The Bankruptcy Court ordered mediation on December 5, 2016, and Judge Gross was appointed mediator on December 6, 2016 [D.I. 1716 and 1718].

Despite significant progress in mediation, the parties failed to reach an agreement on a consensual resolution of the Chapter 11 Cases and a single chapter 11 plan supported by all parties in interest. Nevertheless, the Committee has amended its plan of liquidation to reflect subsequent negotiations with the First Lien Secured Parties and the Second Lien Secured Parties, which includes a modified First Lien Consensual Treatment, Second Lien Consensual Treatment, General Unsecured Consensual Treatment, and a revised toggle for the continued operation of the Debtors businesses as contemplated by the Debtors' Plan if the Acceptance Event occurs. As amended, the Committee's Plan provides for a resolution of these Chapter 11 Cases that could be supported by all parties in interest and for a clear path out of chapter 11 for the Debtors.

IV. CAUSES OF ACTION

A. Causes of Action Against the First Lien Secured Parties and the Second Lien Secured Parties

The Committee believes that the Debtors' estates have valid and valuable Causes of Action against the First Lien Secured Parties and the Second Lien Secured Parties. The Committee's ongoing investigation has concluded that the stock purchase agreement dated November 22, 2011 and entered between the Sponsors (through a newly formed entity, Debtor Samson Resources Corporation) and the Selling Shareholders, and the related borrowings under the First Lien Credit Agreement entered into on December 21, 2011, left the Debtors' balance sheet insolvent and inadequately capitalized. The Committee further concluded that that the 2011 Acquisition left the Debtors with unreasonably small capital to support their billions of dollars of debt and unable to withstand the systemic shifts in the energy market. Additionally, the Committee concluded that that the 2011 Acquisition increased the Debtors' debt leverage by over four times their pre-2011 Acquisition debt levels and left the Debtors highly leveraged as compared to their peers.

Following the 2011 Acquisition, on February 8, 2012, Samson Investment issued \$2.25 billion 9.75% Senior Notes due 2020. As cash flow from the Debtors' operations was insufficient to pay the increased and accelerated capital expenditure costs associated with the transition away from natural gas to

liquids and toward unconventional oil and liquids-rich gas envisioned in the Sponsors' business plan, the Debtors borrowed an additional \$500 million under the First Lien Credit Agreement, and on September 25, 2012, Samson Investment entered into a \$1 billion Second Lien Credit Agreement. On March 18, 2015, the Debtors granted additional mortgages to the First Lien Secured Parties as part of an amendment to the First Lien Credit Agreement, which waived certain imminent defaults and, in effect, operated as a forbearance amendment. The Debtors granted additional junior mortgages to the Second Lien Secured Parties while they were engaged in restructuring negotiations with those parties, which restructuring negotiations ultimately lead to the execution of the failed 2015 RSA.

The Committee concluded from its investigation that the 2011 Acquisition and the Additional 2015 Mortgages constituted constructively fraudulent transfers subject to avoidance and that the Additional 2015 Mortgages granted to the Second Lien Secured Parties constituted preferential transfers subject to avoidance.

The Committee's professionals also investigated the validity and perfection of the liens granted by the Debtors to the First Lien Secured Parties and the Second Lien Secured Parties and concluded that a number of assets of the Debtors constituted Unencumbered Assets – notwithstanding the assertions by the Debtors, the First Lien Secured Parties and the Second Lien Secured Parties to the contrary – including numerous mortgages on wells and hydrocarbon interests.

Finally, the Committee identified several flaws in the First Lien Security Agreement and the Second Lien Security Agreement which, among other things, rendered the Debtors' personal property that relate to oil & gas properties (the "**Oil & Gas Personal Property**") not subject to the liens of either the First Lien Secured Parties or the Second Lien Secured Parties, including, but not limited to, all hedge agreements, operating agreements, marketing agreements, production agreements, midstream agreements, production sharing agreements, pipeline systems, field gathering systems, machinery, parts, engines, tanks, fuel separators, plant compressors, boilers, pumps, and equipment. Such claims are described in Count III of the Lien Determination Complaint attached to the Committee's Standing Motion.

The following chart summarizes such Claims and Causes of Action and provides an estimate of potential recoveries for the Debtors' estates in connection with such Claims and Causes of Action.

Fraudulent Conveyance Complaint¹⁵			
Count Number	Defendant	Cause of Action	Potential Recovery to Debtors' Estates
Count I	First Lien Secured Parties	Avoidance and recovery of fraudulent transfers arising out of the 2011 Acquisition pursuant to sections 544, 550, and 551 of the Bankruptcy Code and applicable state fraudulent transfer law	\$500 million to \$1.5 billion
Count II	Second Lien Secured Parties	Avoidance and recovery of fraudulent transfers arising out of the Second Lien Term Loan Credit Agreement pursuant to sections 544, 550, and 551 of the Bankruptcy Code and applicable state fraudulent transfer law	
Count III	First Lien Secured Parties	Avoidance and recovery of fraudulent transfers arising out of the Debtors' issuance of the 2015 Mortgages pursuant to sections 544, 548(a)(1)(B), 550, and 551 of	Confidential ¹⁶

¹⁵ Capitalized terms not otherwise defined in this table shall have the meanings ascribed to them in the Standing Motion.

¹⁶ "Confidential," as used in this table, means that the information has been redacted and filed under seal in the Standing Motion because of confidentiality restrictions on the Committee with respect to such information.

Fraudulent Conveyance Complaint ¹⁵			
Count Number	Defendant	Cause of Action	Potential Recovery to Debtors' Estates
		the Bankruptcy Code	
Count IV	Second Lien Secured Parties	Avoidance and recovery of fraudulent transfers arising out of the Debtors' issuance of the 2015 Mortgages pursuant to sections 544, 548(a)(1)(B), 550, and 551 of the Bankruptcy Code	
Count V	Second Lien Secured Parties	Avoidance and recovery of preferential transfers arising out of the Debtors' issuance of the 2015 Mortgages pursuant to sections 547(b), 550, and 551 of the Bankruptcy Code	
Count VI	Second Lien Secured Parties	Aiding and abetting breach of fiduciary duties pursuant to sections 544, 547(b), 550, and 551 of the Bankruptcy Code	
Counts I-VI			\$500 million to \$1.5 billion

Lien Determination Complaint ¹⁷			
Count Number	Defendant	Cause of Action	Potential Recovery to Debtors' Estates
Count I	All Defendants	Declaratory judgments that the No-Mortgage County Properties are not subject to liens or security interests	Confidential
Count II	All Defendants	Declaratory judgments that the Unencumbered Real Property Interests in the Designated Counties are not subject to Defendants' liens or security interests	Confidential
Count III	All Defendants	Declaratory judgments that Unencumbered Oil And Gas Personal Property is not subject to Defendants' liens or security interests	Confidential
Count IV	All Defendants	Declaratory judgments that Unencumbered Tax Attributes are not subject to Defendants' liens or security interests	TBD
Count V	All Defendants	Declaratory judgments that certain Computer Software Licenses are not subject to Defendants' liens or security interests	TBD
Count VI	All Defendants	Declaratory judgments that Unencumbered Trade Secrets, including seismic surveys, are not subject to Defendants' liens or security interests	TBD
Count VII	All Defendants	Declaratory judgments that Vehicles are not subject to Defendants' liens or security interests	\$4 million
Count VIII	All Defendants	Declaratory judgments that Equity Interests in the Non-Debtor Subsidiaries are not subject to Defendants' liens or security interests	TBD
Count IX	All Defendants	Declaratory judgment that certain property acquired by the Debtors postpetition, including certain cash and accounts receivable, is not proceeds, products, offspring, or profits of the Defendants' collateral and, therefore, is not subject to Defendants' liens and security interests	TBD

¹⁷ Capitalized terms not otherwise defined in this table shall have the meanings ascribed to them in the Standing Motion.

Lien Determination Complaint ¹⁷			
Count Number	Defendant	Cause of Action	Potential Recovery to Debtors' Estates
Count X	All Defendants	Declaratory judgment that, based on the equities of the Chapter 11 Cases, the Bankruptcy Court should prohibit the attachment of Defendants' liens on proceeds, products, offspring, and profits of the collateral pursuant to section 552(b) of the Bankruptcy Code	TBD
Count XI	All Defendants	Avoidance of Defendants' unperfected liens on or security interests in certain property pursuant to sections 544, 550, and 551 of the Bankruptcy Code	TBD
Count XII	First Lien Secured Parties	Recharacterization of interest, fees, expenses, and any other payment made to the First Lien Secured Parties as adequate protection under the Interim Cash Collateral Orders as payments of the secured principal portion of the First Lien Secured Claims	\$45.2 million + TBD
Count XIII	Second Lien Secured Parties	Disgorgement of fees and expenses paid to the Second Lien Secured Parties as adequate protection payments under the Interim Cash Collateral Orders pursuant to sections 105(a), 549, and 550 of the Bankruptcy Code or, in the alternative, recharacterization of interest, fees, expenses, and any other payment made to the First Lien Secured Parties as adequate protection under the Interim Cash Collateral Orders as payments of principal	TBD
Count XIV	Second Lien Secured Parties	Disallowance of the Second Lien Loans that carry OID as unmaturing interest pursuant to section 502(b)(2) of the Bankruptcy Code	Confidential
Count XV	All Defendants	Disallowance of Defendants' claims asserted in the Chapter 11 Cases pursuant to sections 502 and 506 of the Bankruptcy Code until the order of the Bankruptcy Court entering judgment on the Lien Determination Complaint becomes a Final Order	NA
Count XVI	All Defendants	Recovery of all reasonable, necessary costs and expenses of preserving, or disposing of, Defendants' Collateral pursuant to section 506(c) of the Bankruptcy Code	TBD
Counts I-XVI			Confidential
Total Fraudulent Conveyance Complaint and Lien Determination Complaint			Up to \$1.5 billion

B. Causes of Action Against the Selling Shareholders

In the course of investigating the 2011 Acquisition, the Committee concluded that the payments made to the Selling Shareholders in connection with the 2011 Acquisition are avoidable pursuant to sections 544, 550, and 551 of the Bankruptcy Code and applicable state fraudulent transfer law. The Committee's Plan provides that the Plan Administrator, or, if the Acceptance Event occurs, the Settlement Trust, has the authority to prosecute such Causes of Action. Moreover, the Committee's Plan provides that the Plan Administrator, or, if the Acceptance Event occurs, the Settlement Trust, has authority to recover as preferential transfers any fees received by the Selling Shareholders within ninety days prior to the Petition Date, or up to one year prior to the Petition Date if the Selling Shareholders qualify as insiders.

C. Causes of Action Against the Sponsors

The Committee believes that, at the time of and after the 2011 Acquisition, the Debtors transferred over \$100 million in various fees to the Sponsors, which transfers would constitute constructive fraudulent transfers that are avoidable pursuant to sections 544, 548, 550, and 551 of the Bankruptcy Code and applicable state fraudulent transfer law. Moreover, the Committee concluded from its investigation that the fees paid to the Sponsors within one year of the Petition Date under a consulting agreement that was entered into with the Debtors on December 21, 2011, constitute preferential transfers subject to avoidance pursuant to sections 547(b), 550, and 551 of the Bankruptcy Code. The Committee's Plan provides that the Plan Administrator or, if the Acceptance Event occurs, the Settlement Trust, has authority to prosecute such Causes of Action.

D. Preferential Transfers

In addition to the preferential transfer causes of action against the First Lien Secured Parties, the Second Lien Secured Parties, the Sponsors, and the Selling Shareholders described above, the Committee believes that there may be other transfers by the Debtors to creditors, which may constitute preferential transfers avoidable under section 547 of the Bankruptcy Code. The Committee's Plan provides that the Plan Administrator, or, if the Acceptance Event occurs, the Settlement Trust, has authority to prosecute such Causes of Action. In contrast, the Debtors' Plan does not provide for additional recoveries with respect to transfers that may be avoided as preferential and, instead, releases such transfers (unless otherwise indicated in the Debtors' Plan Supplement).

V. DETAILED OVERVIEW OF THE COMMITTEE'S PLAN

This Section of the Committee's Specific Disclosure Statement summarizes the Committee's Plan, which is attached in its entirety as Exhibit A. The key terms of the Committee's Plan are as follows:

A. Administrative Expenses and Priority Tax Claims

Administrative Expenses. Except as otherwise agreed by the holder of an Allowed Administrative Expense and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Administrative Expense shall receive a Cash payment equal to the Allowed amount of such Allowed Administrative Expense; *provided*, that except with respect to Fee Claims, which shall be Allowed and paid pursuant to Section 2.2 of the Committee's Plan, notice of any Administrative Expense that has not been paid in the ordinary course of business (other than with respect to fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code) must be filed with the Bankruptcy Court within thirty (30) days after the Effective Date; failure to do so shall result in such Administrative Expense being forever barred, and the holder of such Administrative Expense shall be enjoined from asserting such Administrative Expense against the Debtors.

Professional Compensation and Reimbursement Claims. Any Person seeking payment in respect of a Fee Claim shall (a) file a final application for allowance of compensation for services rendered and costs incurred within forty-five (45) days of the Effective Date, and (b) on the Distribution Date, or as soon thereafter as is reasonably practicable, receive a payment in Cash in an amount equal to the Allowed amount of such Fee Claim, except as may be otherwise agreed by the holder of such Allowed Fee Claim and the Plan Administrator.

Priority Tax Claims. Except as otherwise agreed by the holder of an Allowed Priority Tax Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), each holder of

an Allowed Priority Tax Claim shall receive either (a) payment in Cash in full of such Allowed Priority Tax Claim on the Distribution Date, or as soon thereafter as is reasonably practicable, or (b) regular Cash payments in equal installments over a period ending not later than five (5) years after the Petition Date pursuant to section 1129(a)(9) of the Bankruptcy Code, with interest at a rate determined in accordance with section 511 of the Bankruptcy Code; *provided*, that the Debtors may prepay the entire amount of such Allowed Priority Tax Claim at any time in the sole discretion of the Plan Administrator.

B. Treatment of Claims and Equity Interests

Class 1 – First Lien Secured Claims

~~Unless the holders of the First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan~~Unless the Acceptance Event occurs, the First Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed First Lien Secured Claim; *provided*, that if the ~~holders of the First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan~~Acceptance Event occurs, each holder of an Allowed First Lien Secured Claim shall receive its Pro Rata Share of the First Lien Consensual Treatment (as set forth in Schedule 4.1 of the Committee's Plan).

Class 2 – Second Lien Secured Claims

~~Unless the holders of the Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan~~Unless the Acceptance Event occurs, the Second Lien Secured Claim shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Second Lien Secured Claim; *provided*, that if the ~~holders of the Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan~~Acceptance Event occurs, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of the Second Lien Consensual Treatment (as set forth in Schedule 4.2 of the Committee's Plan).

Class 3 – Other Secured Claims

Except as otherwise agreed by the holder of an Allowed Other Secured Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim shall receive (a) a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Other Secured Claim, (b) its Collateral, or (c) treatment that satisfies the requirements of section 1124 of the Bankruptcy Code to be not impaired.

Class 4 – Other Priority Claims

Except as otherwise agreed by the holder of an Allowed Other Priority Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Priority Claim shall receive a Cash payment in an amount in Cash equal to the amount of such Allowed Other Priority Claim.

Class 5 – General Unsecured Claims

(b) On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed General Unsecured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Plan Administrator, ~~as such amount may be adjusted as a result of the holders of First Lien Secured Claims, the holders of Second Lien Secured Claims, or the holders of Equity Interests in Parent voting to accept the Committee's Plan and not voting to accept the Debtors' Plan, as applicable; provided, that if the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment.~~

The Note Claim asserted by the Indenture Trustee shall be Allowed. The individual Note Claims of the Noteholders shall be Disallowed.

Class 6 – Equity Interests in Parent

On the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent's common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements. ~~In addition; provided, that, if the holders of Equity Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as a Class vote to accept the Committee's Plan and do not vote to accept defined in the Debtors' Plan, on the Effective Date, the holders of Allowed Equity-) shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and there shall be no distribution to holders of Interests in the Parent shall receive the Parent Equity Consensual Treatment on account of such Interests (as set forth defined in Schedule 4.6 of the Committee's Debtors' Plan).~~

Class 7 – Equity Interests in Other Debtors

On or after the Effective Date, at the election of the Plan Administrator, except as provided in the New Constituent Documents, all Equity Interests in the Other Debtors shall be retained, subject to being cancelled if and when such Other Debtors are dissolved consistent with Section 6.3 of the Committee's Plan. Each holder of an Equity Interest in the Other Debtors shall neither receive nor retain any property or interest in property on account of such Equity Interest; *provided* that in the event that all Allowed Claims have been satisfied in full in accordance with the Bankruptcy Code and the Committee's Plan, each holder of an Allowed Equity Interest in the Other Debtors may receive its Pro Rata Share of any remaining assets in the Debtors.

C. 9019 Settlements

The distributions provided for ~~under the Committee's Plan hereunder~~ with respect to Allowed First Lien Secured Claims, Allowed Second Lien Secured Claims, and Allowed ~~Equity Interests in Parent~~ General Unsecured Claims in accordance with the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the ~~Parent Equity~~ General Unsecured Consensual Treatment, respectively, incorporate and reflect the compromises and settlements under Bankruptcy Rule 9019 (the "9019 Settlements") of certain issues relating to ~~(i)~~ the rights and benefits of holders of First Lien Secured Claims, Second Lien Secured Claims, and General Unsecured Claims, ~~and Equity Interests in Parent,~~ ~~(ii)(b)~~ the validity, enforceability, and priority of certain First Lien Secured Claims and Second Lien Secured Claims, and ~~(iii)(c)~~ whether the Non-Cash Assets, Cash, and the Unencumbered Assets constitute Collateral, as set forth in the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the ~~Parent Equity Consensual Treatment, respectively~~ General Unsecured Consensual Treatment, as applicable. The Plan shall constitute a motion to approve the First Lien Consensual

Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, as applicable. Subject to (i) the occurrence of the Effective Date, and (ii) the occurrence of the Acceptance Event, entry of the Confirmation Order shall constitute approval of the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, and a finding by the Bankruptcy Court that the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, are in the best interest of the Debtors, their estates, creditors, and other parties in interest. If the Effective Date does not occur, the 9019 Settlements shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.

The First Lien Consensual Treatment, which will apply if holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and if holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan is defined as follows:

On the Effective Date, in full satisfaction of all First Lien Secured Claims (including any turnover rights under the Intercreditor Agreement), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

- (a) The First Lien Secured Claims shall be Allowed in the aggregate amount of \$945,145,541.74, not subject to any counterclaim, defense, offset, or reduction of any kind (all of which shall be waived and released);
- (b) All of the Debtors' estates' rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the First Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- (c) Except as otherwise agreed, each holder of an Allowed First Lien Secured Claim shall:
 - i. receive its Pro Rata Share (unless otherwise allocated differently between and among the holders of Allowed First Lien Secured Claims) of Cash in an amount equal to the difference between \$945,145,541.74 and the amount, if any, previously paid to the holders of such Claims (excluding all payments made under the Cash Collateral Orders), and
 - ii. enter into and become a party to the Exit Facility (as defined in the Debtors' Plan), under which it shall (A) receive its Pro Rata Share of loans thereunder, and (B) commit to fund its agreed share new loans under the Exit Facility; and
- (d) All fees and expenses incurred under the First Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of entering into and becoming a party to the Exit Facility, each holder of an Allowed First Lien Secured Claim shall instead receive its Pro Rata Share of (a) an amount of Cash to be agreed upon by the Committee and the First Lien Agent, to the extent such amount is available for distribution on the Effective Date, or (b) to the extent the agreed amount of Cash is not available for distribution on the Effective Date, (i) the amount of Cash that is available for distribution on the Effective Date, and (ii) the first proceeds from the Remaining Asset Sales until the total amount paid pursuant to (i) and (ii) equals the agreed amount.

The Second Lien Consensual Treatment, which will apply if holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and if holders

of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, is defined as follows:

On the Effective Date, in full satisfaction of all Second Lien Secured Claims (including any right to assert and enforce any Second Lien Adequate Protection Claim or Second Lien Deficiency Claim), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

- (a) **The** Second Lien Secured Claims shall be Allowed in the aggregate amount of \$1,011,527,778, not subject to any counterclaim, defense, offset, or reduction of any kind, all of which shall be waived and released;
- (b) All of the Debtors' estates' rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the Second Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- (c) Except as otherwise agreed, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of (i) 100% of the New Common Stock (as defined in the Debtors' Plan), as diluted by the Management Incentive Plan (as defined in the Debtors' Plan) and the Rights Offering Equity; and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45.0 million; and
- (d) All fees and expenses incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, each holder of an Allowed Second Lien Secured Claim shall instead receive its Pro Rata Share of all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales after (i) all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto) and (ii) \$180 million has been transferred to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of the holders of Allowed General Unsecured Claims (excluding any Second Lien Deficiency Claim).

The General Unsecured Consensual Treatment, which will apply if holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and if holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, is defined as follows:

On the Effective Date:

- (a) Each holder of an Allowed General Unsecured Claim (provided, that, at the election of the Committee, all Sponsor Management Fee Claims shall either be (i) waived and released, or (ii) Allowed as Class 5 General Unsecured Claims and assigned to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of all other Allowed General Unsecured Claims) shall receive its Pro Rata Share of \$168.5 million in Cash from the Settlement Trust (as defined in the Debtors' Plan), provided, that if (and only if) (i) the Effective Date occurs prior to April 30, 2017, and (ii) as of the Effective Date, the proceeds from the sale of Non-Cash Assets that are Unencumbered Assets (excluding the Bidding Procedures Assets) is less than \$15 million, then in that event (A) the Cash available for distribution on the Effective Date shall be reduced by the amount of such shortfall, (B) a letter of credit in the amount of such shortfall shall be issued for the benefit of the Settlement Trust under the Exit Facility, and (iii) on April 30, 2017, unless the full amount of

such shortfall otherwise has been paid to the Settlement Trust, any remaining shortfall shall be drawn on the letter of credit;

(b) All of the Debtors' estates' claims and Causes of Action (including Avoidance Actions) against any Person or Entity, other than (i) the Released Parties and (ii) parties identified by the Debtors as continuing to provide material services or supplies to the Debtors after the Effective Date, which services or supplies cannot be obtained from alternative sources without disruption or cost, shall be transferred to the Settlement Trust for the benefit of the holders of Allowed General Unsecured Claims; and

(c) A contingent right to receive up to an additional \$11.5 million of Cash from the Reorganized Debtors (as defined in the Debtors' Plan), if (i) on or before June 30, 2017, an agreement is reached to sell directly or indirectly all or substantially all of the Reorganized Debtors' assets, (ii) such agreement is consummated, and (iii) it produces net proceeds after payment of the Exit Facility in excess of \$350 million;

provided, that, in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, (i) each holder of an Allowed General Unsecured Claim shall instead receive its Pro Rata Share of \$180 million of Cash from all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales after all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto), and (ii) the claims and Causes of Action transferred to the Settlement Trust (as defined in the Debtors' Plan) shall not be limited as contemplated by paragraph (b)(ii), above.

~~If the The First Lien Consensual Treatment, which will apply if holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, is defined as follows: (i) it shall be stipulated and agreed by the First Lien Agent and the Committee, on behalf of the Debtors, and it shall be ordered by the Bankruptcy Court in connection with confirmation of the Committee's Plan, that (A) the assets of the Debtors' estates, to be identified on a schedule that shall be filed prior to the Confirmation Hearing (the "**First Lien Schedule**"), constitute all of the Collateral in which holders of First Lien Secured Claims have valid, enforceable, properly perfected liens that are not subject to defense, offset, counterclaim, or avoidance, which secures payment of the First Lien Secured Claims (the "**First Lien Collateral**"), (B) such Collateral has a value equal to, and entitles holders of First Lien Secured Claims to receive total payments in Cash of, \$915 million (in addition to the First Lien Adequate Protection Payments, which the First Lien Secured Parties shall be entitled to retain); (ii) on the Effective Date, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of \$715 million, reduced by all payments, if any, previously received by the First Lien Secured Parties (other than the First Lien Adequate Protection Payments); (iii) on the Effective Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of \$75 million of the next \$100 million of Asset Sale Proceeds from the First Lien Collateral, other than the Bidding Procedures Assets, with the remaining \$25 million of such Asset Sale Proceeds to be retained by the Plan Administrator and made available for distribution to holders of Allowed General Unsecured Claims; (iv) on the Effective Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of \$50 million of the remaining \$100 million of Asset Sale Proceeds from the First Lien Collateral, other than the Bidding Procedures Assets, with the remaining \$50 million of such Asset Sale Proceeds to be retained by the Plan Administrator and made available for distribution to holders of Allowed General Unsecured Claims; (v) it shall be a condition on the effectiveness of the First Lien Consensual Treatment that its provisions (and the order of the Bankruptcy Court approving it) regarding the extent and value of the First Lien Collateral be binding on all parties, including the Second Lien Agent and holders of Second Lien~~

~~Secured Claims, which, by virtue of the First Lien Consensual Treatment, shall be entirely unsecured; (vi) the First Lien Agent, for and on behalf of the First Lien Lenders, shall have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors' estates against the Sponsors and shall receive ten percent (10%) of any recovery in respect of such Causes of Action, whether by settlement or litigation; (vii) the First Lien Agent, for and on behalf of the First Lien Lenders, shall have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors' estates against the Selling Shareholders and shall receive ten percent (10%) of any recovery in respect of such Causes of Action, whether by settlement or litigation; (viii) the terms and provisions of the First Lien Consensual Treatment shall be in full satisfaction of all rights and Claims of the First Lien Secured Parties against the Debtors and their property; and (ix) the First Lien Secured Parties shall receive releases to the fullest extent legally permitted.~~

~~The Second Lien Consensual Treatment, which will apply if holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, is defined as follows: (i) on the Effective Date, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of \$180 million, reduced by all payments, if any, previously received by the Second Lien Secured Parties (other than payments previously received pursuant to the Cash Collateral Orders); (ii) the Second Lien Agent, for and on behalf of the Second Lien Lenders, shall have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors' estates against the Sponsors and shall receive twenty percent (20%) of any recovery in respect of such Causes of Action, whether by settlement or litigation; (iii) the Second Lien Agent, for and on behalf of the Second Lien Lenders, shall have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors' estates against the Selling Shareholders and shall receive twenty percent (20%) of any recovery in respect of such Causes of Action, whether by settlement or litigation; (iv) the terms and provisions of the Second Lien Consensual Treatment shall be in full satisfaction of all rights and Claims of the Second Lien Secured Parties against the Debtors and their property; and (v) the Second Lien Secured Parties shall receive releases to the fullest extent legally permitted.~~Acceptance Event occurs, then (a) on the Effective Date, the businesses of the Debtors shall continue to be operated as contemplated by the Debtors' Plan and (b) the Debtors' Plan Provisions shall (i) be applicable and incorporated in the Committee's Plan to the extent they are not inconsistent with Schedules 4.1, 4.2, and 4.5 of the Committee's Plan and (ii) supersede the provisions of the Committee's Plan that otherwise would be applicable if the Acceptance Event does not occur; provided, that upon the occurrence of a Liquidation Event, the Effective Date shall occur as soon as is reasonably practicable thereafter, but in no event later than March 16, 2017, and the Remaining Asset Sale Process shall be immediately commenced, unless prior to the occurrence of the applicable Liquidation Event, (a) the Second Lien Secured Parties have provided additional funding to permit the Debtors to continue operating until a later date that may be as late as June 30, 2017.

~~The Parent Equity Consensual Treatment, which will apply if holders of Equity Interests in Parent vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, is defined as follows: (i) In addition to the treatment under the Committee's Plan, the holders of Equity Interests in Parent shall make Cash payments to Parent in the aggregate amount of \$40 million (the "**Parent Equity Settlement Payment**"), and (ii) on the Effective Date, each holder of an Allowed Equity Interest in Parent (and any former holder of an Equity Interest in Parent that contributes to the Parent Equity Settlement Payment and is designated by the current holders of Allowed Equity Interests in Parent), each of their Affiliates, and all of their respective directors, managers, officers, agents, and representatives, shall be released from (A) all Causes of Action of the Debtors, and (B) all Causes of Action of the Debtors' creditors related to the Debtors, to the extent permitted by law; provided, that the foregoing releases shall not include, and shall not grant any relief to, any member of the Schusterman family or any Selling Shareholder, or any other Entity in which any of them hold, or ever held, a direct or indirect ownership or beneficial interest or over which they have, or ever had, a direct or indirect controlling interest.~~

D. Plan Administrator

On the Effective Date, the members of the board of directors of each of the Debtors shall be removed and replaced. A Plan Administrator shall take actions on behalf of the Debtors and their estates on and after the Effective Date, as set forth in the New Constituent Documents. The Plan Administrator shall have the authority and right on behalf of each of the Debtors, without the need to obtain approval of the Bankruptcy Court (unless otherwise indicated), to carry out and implement all provisions of the Committee's Plan, including, without limitation, to:

- (i) except to the extent Claims have been previously Allowed, control and effectuate the Claims reconciliation process, including to object to and to seek to subordinate, compromise, or settle, any and all Claims against the Debtors subject to Bankruptcy Court approval; *provided*, that where the Debtors have authorization to compromise or settle any Claims against the Debtors under a Final Order, the Plan Administrator shall be authorized to compromise or settle such Claims after the Effective Date in accordance with and subject to such Final Order;
- (ii) as soon as is reasonably practicable, make distributions to holders of Allowed Claims in accordance herewith;
- (iii) exercise its reasonable business judgment to direct and control the wind-down, liquidation, sale, and/or abandoning of the Debtors' assets, including the Non-Cash Assets and the Unencumbered Assets, and/or the Non-Debtor Subsidiaries under the Committee's Plan and in accordance with applicable law as necessary to maximize distributions to holders of Allowed Claims;
- (iv) prosecute all Causes of Action, including, without limitation, Avoidance Actions, on behalf of the Debtors, to elect not to pursue any Causes of Action, and to determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action, as the Plan Administrator may determine is in the best interests of the Debtors and their estates;
- (v) make payments to existing professionals who will continue to perform in their current capacities;
- (vi) retain professionals to assist in performing its duties under the Committee's Plan;
- (vii) maintain the books and records and accounts of the Debtors;
- (viii) invest Cash of the Debtors, including any Cash proceeds realized from the liquidation of any assets of the Debtors, including any Causes of Action, and any income earned thereon;
- (ix) incur and pay reasonable and necessary expenses in connection with the performance of duties under the Committee's Plan, including the reasonable fees and expenses of professionals retained by the Plan Administrator;
- (x) administer each Debtor's tax obligations, including (A) filing tax returns and paying tax obligations, (B) request, if necessary, an expedited determination of any unpaid tax liability of each Debtor or its estate under section 505(b) of the Bankruptcy Code for all taxable periods of such Debtor ending after the Petition Date through the liquidation of

such Debtor as determined under applicable tax laws, and (C) represent the interest and account of each Debtor or its estate before any taxing authority in all matters including, without limitation, any action, suit, proceeding, or audit;

- (xi) prepare and file any and all informational returns, reports, statements, returns, or disclosures relating to the Debtors that are required under the Committee's Plan, by any Governmental Unit, or by applicable law;
- (xii) determine whether to create a Creditor Trust for the assets of a Debtor or Non-Debtor Subsidiary pursuant to Section 6.4 of the Committee's Plan and which assets to transfer to such Creditor Trust;
- (xiii) pay statutory fees in accordance with Section 12.10 of the Committee's Plan; and
- (xiv) perform other duties and functions that are consistent with the implementation of the Committee's Plan.

Each of the Debtors shall indemnify and hold harmless the Plan Administrator for any losses incurred in such capacity, except to the extent such losses were the result of the Plan Administrator's gross negligence, willful misconduct, or criminal conduct.

On the Effective Date, the Plan Administrator shall establish the Disputed Claims Reserve. When all Disputed Claims have either become Allowed Claims or have been Disallowed by Final Order, and all of the Debtors' assets have been distributed in accordance herewith, the Plan Administrator shall seek authority from the Bankruptcy Court to close the Chapter 11 Cases in accordance with the Bankruptcy Code and the Bankruptcy Rules.

E. Creditor Trusts

As provided in the New Constituent Documents, one or more Creditor Trusts may be formed on or after the Effective Date. If such Creditor Trusts are formed,

- (i) all actions necessary to establish such Creditor Trusts and Creditor Trust Interests, including execution of a Creditor Trust Agreement, shall be taken by the appropriate parties;
- (ii) each Creditor Trust shall be established for the sole purpose of liquidating and distributing the assets of the Debtor contributed to such Creditor Trust in accordance with the Committee's Plan and Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business;
- (iii) each Creditor Trust shall consist of Creditor Trust Assets. After the creation of a Creditor Trust pursuant to Section 6.4 of the Committee's Plan, the Plan Administrator shall transfer all of the Creditor Trust Assets to a Creditor Trust. Creditor Trust Assets may be transferred subject to certain liabilities, as provided in a Creditor Trust Agreement. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, or other similar tax to which the exemption under section 1146 of the Bankruptcy Code applies;
- (iv) each Creditor Trust shall be administered by a Creditor Trustee pursuant to the Committee's Plan and a Creditor Trust Agreement;

- (v) a Creditor Trustee shall have the same authority in respect of all taxes of the Debtors, and to the same extent, as if the Creditor Trustee were the Debtor;
- (vi) a Creditor Trustee may invest Cash (including any earnings thereon or proceeds therefrom); provided, that such investments are investments permitted to be made by a “liquidating trust” within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities;
- (vii) a Creditor Trustee is required to distribute to holders of Allowed Claims on account of their Creditor Trust Interests, on a semi-annual basis, all Cash (including any Cash received from the Debtors and treating any permissible investment as Cash for purposes of Section 6.4(g) of the Committee’s Plan), less such amounts that may be reasonably necessary to (i) meet contingent liabilities and to maintain the value of the Creditor Trust Assets during liquidation, (ii) pay reasonable incurred or anticipated expenses (including, without limitation, any taxes imposed on or payable by the Debtors or the Creditor Trust or in respect of the Creditor Trust Assets), or (iii) satisfy other liabilities incurred or anticipated by such Creditor Trust in accordance with the Committee’s Plan or the Creditor Trust Agreement; provided, that such Creditor Trustee shall not be required to make a distribution pursuant to Section 6.4(g) of the Committee’s Plan if such Creditor Trustee determines that the expense associated with making the distribution likely would utilize a substantial portion of the amount to be distributed, thus making the distribution impracticable by the Creditor Trust in accordance with the Committee’s Plan or the Creditor Trust Agreement; and
- (viii) a Creditor Trustee and Creditor Trust shall be discharged or dissolved, as applicable, at such time as (i) all of the Creditor Trust Assets have been distributed pursuant to the Committee’s Plan and a Creditor Trust Agreement, (ii) a Creditor Trustee determines, in its sole discretion, that the administration of any remaining Creditor Trust Assets is not likely to yield sufficient additional Creditor Trust proceeds to justify further pursuit, or (iii) all distributions required to be made by a Creditor Trustee under the Committee’s Plan and a Creditor Trust Agreement have been made.

U.S. Federal Income Tax Treatment of a Creditor Trust. For all U.S. federal income tax purposes, all parties (including, without limitation, the Debtors, a Creditor Trustee, and the Creditor Trust Beneficiaries) will treat the transfer of Creditor Trust Assets to a Creditor Trust as (1) a transfer of Creditor Trust Assets (subject to any obligations relating to those assets) directly to Creditor Trust Beneficiaries (other than to the extent Creditor Trust Assets are allocable to Disputed Claims), followed by (2) the transfer by such beneficiaries to a Credit Trust of Creditor Trust Assets in exchange for Creditor Trust Interests. Accordingly, Creditor Trust Beneficiaries will be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of Creditor Trust Assets (other than such Creditor Trust Assets that are allocable to Disputed Claims). The foregoing treatment will also apply, to the extent permitted by applicable law, for state and local income tax purposes.

F. Corporate Governance of Debtors

Corporate Form. The New Constituent Documents shall set forth the corporate form of the Debtors on and after the Effective Date.

Directors, Managers, and Officers; Effectuating Documents; Further Transactions. On the Effective Date, the members of the board of directors of each of the Debtors shall be removed and

replaced. As provided in the New Constituent Documents, the Plan Administrator, on behalf of each Debtor, shall be authorized to, among other things, execute, deliver, file, or record such documents, instruments, releases, and other agreements, including amending certificates of incorporation and bylaws, and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Committee's Plan.

Corporate Existence. As provided in the New Constituent Documents, on and after the Effective Date, the Plan Administrator may decide to (i) maintain each Debtor as a corporation in good standing until such time as all aspects of the Committee's Plan pertaining to such Debtor have been completed, (ii) dissolve such Debtor, at such time as the Plan Administrator considers appropriate and consistent with the implementation of the Committee's Plan pertaining to such Debtor, and complete the winding up of such Debtor without the necessity of any other or further action to be taken by or on behalf of such dissolving Debtor or its shareholder or any payments to be made in connection therewith subject to the filing of a certificate of dissolution with the appropriate governmental authorities (including, without limitation, the transfer of all or part of the assets of such Debtor to a Creditor Trust in accordance with Section 6.4 of the Committee's Plan), or (iii) dissolve any Non-Debtor Subsidiary and complete the winding up of such Non-Debtor Subsidiary in accordance with applicable law.

Wind-Down. As provided in the New Constituent Documents, after the Effective Date, pursuant to the Committee's Plan, the Plan Administrator shall wind down, sell, and otherwise liquidate the Debtors' assets, including the Non-Cash Assets and the Unencumbered Assets, and/or the Non-Debtor Subsidiaries in accordance with Section 6.2(a)(iii) of the Committee's Plan, and such wind-down, sale, and liquidation (as determined for federal income tax purposes) shall occur over a period of three (3) years after the Effective Date (it being understood that such liquidation may include the transfer of all or part of the assets of each Debtor to one or more Creditor Trusts within the meaning of Treasury Regulation section 301.7701-4); provided, that the wind-down, sale, or other liquidation may extend over a longer period of time if the Debtors receive a private letter ruling or other equivalent guidance from the IRS from which the Plan Administrator reasonably concludes that the continued wind-down, sale, or other liquidation should not result in a reduction or limitation of the Debtors' tax attributes for federal income tax purposes that materially impairs the expected actual use of such tax attributes.

G. Means of Implementation and Execution of the Committee's Plan

Cancellation of Existing Securities and Agreements. Except for purposes of evidencing a right to distributions in the Committee's Plan or otherwise provided in the Committee's Plan, on the Effective Date all the agreements and other documents evidencing the Claims or rights of any holder of a Claim against the Debtors, including the Indenture and the Notes evidencing such Claims and any options or warrants to purchase Equity Interests, or obligating the Debtors to issue, transfer, or sell Equity Interests or any other capital stock of the Debtors, shall be canceled; provided, that the Indenture shall continue in effect solely for the purposes of (a) allowing the Indenture Trustee to make any distributions on account of Allowed General Unsecured Claims in Class 5 pursuant to the Committee's Plan and to perform such other necessary administrative functions with respect thereto, and (b) permitting the Indenture Trustee to maintain any rights or liens they may have for fees, costs, expenses, and indemnities under the Indenture.

Preservation of Certain Causes of Action; Defenses. As provided in the New Constituent Documents, unless any Causes of Action against any Entity are expressly waived, relinquished, exculpated, released, compromised, or settled under the Committee's Plan or by a Final Order in accordance with section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan Administrator shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action and Claim Objections that belong to the Debtors, against any Entity, including any creditor of the Debtors, whether arising before or after the Petition Date, and the rights of the Plan

Administrator to commence, prosecute, or settle such Causes of Action, Claims Objections, and all defenses and counterclaims to all Claims asserted against the Debtors and their estates, including setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code, shall be fully preserved notwithstanding the occurrence of the Effective Date. As provided in the New Constituent Documents, on and after the Effective Date, the Plan Administrator shall have the exclusive right to pursue, abandon, settle, or release any and all Causes of Action and Claim Objections as it deems appropriate, in accordance with the best interests of the Debtors and holders of Allowed Claims and Allowed Equity Interests in such Debtors, without the need to obtain approval or any other or further relief from the Bankruptcy Court. No Entity may rely on the absence of a specific reference in the Committee's Plan or the Committee's Specific Disclosure Statement to any Cause of Action against such Entity as any indication that the Plan Administrator will not pursue any and all available Causes of Action against such Entity. The Debtors 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 confirmation or consummation of the Committee's Plan.

Substantive Consolidation for Limited Purposes. The Committee's Plan serves as a motion seeking, and entry of the Confirmation Order shall constitute, the approval, pursuant to section 105(a) of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of 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; and Samson Resources Company, and their respective estates, into Parent for voting, confirmation, and distribution purposes under the Committee's Plan. For the avoidance of doubt, the Committee's Plan shall not serve as a motion by the Debtors seeking entry of an order substantively consolidating the Debtors for any other purpose. The limited substantive consolidation described in the Committee's Plan shall not affect the legal and organizational structure of the Debtors or their separate corporate existence or any prepetition or postpetition guaranties, Liens, or security interests that are required to be maintained under the Bankruptcy Code, under the Committee's Plan, or, with respect to Executory Contracts or Unexpired Leases that were assumed or entered into during the Chapter 11 Cases. If the Debtors' estates are not substantively consolidated in accordance with Section 6.8 of the Committee's Plan, then (a) the Committee's Plan shall be deemed to constitute a separate sub-Plan for each of the Debtors and each Class of Claims against or Equity Interests in the Debtors shall be deemed to constitute separate sub-Classes of Claims against and Equity Interests in each of the Debtors, as applicable, (b) the confirmation requirements of section 1129 of the Bankruptcy Code must be satisfied separately with respect to each sub-Plan, (c) any Claim against any of the Debtors shall be treated as a Claim only against the applicable Debtor for purposes of voting and confirmation, (d) such Claims shall be administered as provided in the Committee's Plan, (e) the Debtors shall not, nor shall they be required to, resolicit votes with respect to the Committee's Plan, nor will the failure of the Bankruptcy Court to approve limited substantive consolidation of the Debtors alter the distributions set forth in the Committee's Plan, and (f) the Committee's Plan constitutes a separate chapter 11 plan for each Debtor, each of which shall include the classifications set forth above. For the avoidance of doubt, to the extent a Class contains Allowed Claims or Allowed Equity Interests with respect to a particular Debtor, each Class is designated with respect to such Debtor. To the extent there are no Allowed Claims or Allowed Equity Interests with respect to a particular Debtor, such Class is deemed to be omitted with respect to such Debtor.

Intercompany Claims. Except as otherwise determined by the Committee prior to the Effective Date, Intercompany Claims shall (a) be reinstated, (b) remain in place subject to such revised documentation as may be appropriate, (c) be modified or cancelled as of the Effective Date, (d) be satisfied through Cash transfers to address the treatment of certain foreign obligations, or (e) with respect to certain Intercompany Claims in respect of goods, services, interest, and other amounts that would have been satisfied in Cash directly or indirectly in the ordinary course of business had they not been

outstanding as of the Petition Date, may be settled in Cash; provided, that nothing in Section 6.9 of the Committee's Plan shall affect or otherwise alter the distributions to be made to holders of Allowed Claims pursuant to the Committee's Plan.

H. Sources of Funding for Distributions Under the Committee's Plan

Distributions under the Committee's Plan shall be funded as follows:

Cash. Cash shall be used to fund distributions to holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Secured Claims, and Allowed Other Priority Claims in accordance with the terms of the Committee's Plan, provided, that the Debtors' estates' right to surcharge Collateral pursuant to section 506(c) of the Bankruptcy Code (the "**Surcharge Right**") shall be enforced, to the extent permissible, against Encumbered Cash and shall be an additional source of funding distributions under the Committee's Plan as determined by the Bankruptcy Court. The First Lien Secured Parties have not consented to any surcharges against their Collateral. Other than with respect to the Debtors' fourth quarter 2016 performance award program, the Second Lien Secured Parties have not consented to any surcharges against their Collateral. Therefore, this issue may need to be adjudicated at the Confirmation Hearing.

Asset Sales. Asset Sale Proceeds shall be used to fund distributions ~~as follows: (i) if holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and to the extent the Asset Sales have closed prior to the Effective Date, to holders of Allowed First Lien Secured Claims and (ii)~~ on the Effective Date, or as soon thereafter as is reasonably practicable, to holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Secured Claims, ~~and~~ Allowed Other Priority Claims, and Allowed General Unsecured Claims in accordance with the terms of the Committee's Plan; *provided*, that the Surcharge Right shall be enforced, to the extent permissible, against Encumbered Cash and shall be an additional source of funding distributions under the Committee's Plan as determined by the Bankruptcy Court. After the Effective Date, the Plan Administrator shall use Encumbered Cash to make distributions to (i) holders of Allowed First Lien Secured Claims, and (ii) after the payment in full of Allowed First Lien Secured Claims as provided in the Committee's Plan, holders of Allowed Second Lien Secured Claims.

Unencumbered Assets. Unencumbered Assets shall be used to fund distributions to holders of Allowed General Unsecured Claims.

Commodity Hedges. On the Effective Date, the Debtors' existing commodity hedging agreements with the Hedge Banks shall be monetized and, to the extent such agreements are Collateral, placed in the Encumbered Cash Account.

Causes of Action. On and after the Effective Date, the Plan Administrator shall commence any Causes of Action, including Avoidance Actions, in its sole discretion. The proceeds of Causes of Action, whether by settlement or litigation, that are not Collateral shall be distributed to holders of Allowed General Unsecured Claims in accordance herewith (as such amount may be adjusted as a result of ~~holders of First Lien Secured Claims, holders of Second Lien Secured Claims, or holders of Equity Interests in Parent voting to accept the Committee's Plan and not voting to accept the Debtors' Plan~~); the occurrence of the Acceptance Event.

9019 Settlements. If ~~holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, or holders of Equity Interests in Parent as a Class vote to accept the Committee's Plan and do not vote to accept the~~

~~Debtors' Plan~~ Acceptance Event occurs, then the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the ~~Parent Equity~~ General Unsecured Consensual Treatment, respectively, each of which is a compromise and settlement under Bankruptcy Rule 9019, shall provide for distributions to holders of Allowed Claims as set forth therein.

I. Provisions Governing Distributions Under the Committee's Plan

Distribution Record Date. As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Equity Interests as maintained by the Debtors, or their agents, shall be deemed closed and there shall be no further changes in the record holders of any of the Claims or Equity Interests. The Debtors or the Plan Administrator, as applicable, shall have no obligation to recognize any transfer of Claims or Equity Interests occurring on or after the Distribution Record Date. The Debtors or the Plan Administrator, as applicable, shall be entitled to recognize and deal for all purposes under the Committee's Plan only with those record holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable.

Effective Date Distributions. Except as otherwise provided in the Committee's Plan, on the Effective Date, or as soon thereafter as is reasonably practicable, (i) holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, and, if applicable, Allowed Secured Claims shall receive payment in Cash, including from Asset Sale Proceeds, in an amount equal to the Allowed amount of such Claims, and (ii) holders of Allowed General Unsecured Claims shall receive distributions in accordance with Section 4.5 of the Committee's Plan.

Post-Effective Date Distributions. After this initial distribution on the Effective Date, holders of Allowed Claims shall receive distributions in accordance with Section IV of the Committee's Plan. To the extent that a Creditor Trust is established in accordance with Section 6.4 of the Committee's Plan, any distributions to be made to holders of Allowed Claims shall be made by the Creditor Trustee to holders of Allowed Claims as holders of Creditor Trust Interests in accordance with the terms of the Committee's Plan.

Distributions of Cash. At the option of the Plan Administrator, any payment in Cash to be made under the Committee's Plan may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

Delivery of Distributions and Undeliverable Distributions. Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim shall be made at the address of such holder as set forth on the Schedules filed with the Bankruptcy Court, on the books and records of the Debtors or their agents, or in a letter of transmittal, unless the Debtors or the Plan Administrator, as applicable, have been notified in writing of a change of address, including, without limitation, by the filing of a proof of claim by such holder that contains an address for such holder different from the address reflected on such Schedules for such holder. In the event that a distribution to a holder is returned as undeliverable, no further distributions to such holder shall be made unless and until the Plan Administrator is notified of such holder's then current address, at which time all missed distributions shall be made to such holder, without interest. All demands for undeliverable distributions shall be made on or before ninety (90) days after the date such undeliverable distribution was initially made. Thereafter, the amount represented by such undeliverable distribution shall irrevocably revert to the Debtors or the Creditor Trust, as applicable, and any Claim in respect of such undeliverable distribution shall be discharged and forever barred from assertion against the Debtors or the Creditor Trust, as applicable, and their respective property.

Any distribution by the Debtors or the Creditor Trust, as applicable, to be made to a holder of an Allowed First Lien Secured Claim, Allowed Second Lien Secured Claim, or Allowed Note Claim shall be

made to the First Lien Agent, the Second Lien Agent, or the Indenture Trustee, respectively, to assert its respective charging lien against such distributions, and any fees and expenses of such Entities shall be paid from such distributions on account of such charging lien. Any distribution by the Debtors or the Creditor Trust, as applicable, to the First Lien Agent, the Second Lien Agent, or the Indenture Trustee in accordance with the Committee's Plan shall be deemed a distribution to the respective holder of an Allowed First Lien Secured Claim, Allowed Second Lien Secured Claim, or Allowed Note Claim, respectively, and shall be made in accordance with Section 5.3 of the Committee's Plan.

Distributions to First Lien Agent. All distributions to holders of Allowed First Lien Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the First Lien Agent, which shall be deemed to be the holder of all Allowed First Lien Claims for purposes of distributions to be made under the Committee's Plan, and except as otherwise provided in the Committee's Plan, the First Lien Agent shall make distributions on account of Allowed First Lien Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the First Lien Credit Agreement in accordance with Section V of the Committee's Plan to holders of Allowed First Lien Claims as of the Distribution Record Date.

Distributions to Second Lien Agent. All distributions to holders of Allowed Second Lien Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the Second Lien Agent, which shall be deemed to be the holder of all Allowed Second Lien Claims for purposes of distributions to be made under the Committee's Plan, and except as otherwise provided in the Committee's Plan, the Second Lien Agent shall make distributions on account of Allowed Second Lien Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the Second Lien Credit Agreement in accordance with Section V of the Committee's Plan to holders of Allowed Second Lien Claims as of the Distribution Record Date.

Distributions to Indenture Trustee. All distributions to holders of Allowed Note Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the Indenture Trustee, which shall be deemed to be the holder of all Allowed Note Claims for purposes of distributions to be made under the Committee's Plan, and except as otherwise provided in the Committee's Plan or reasonably requested by the Indenture Trustee, the Indenture Trustee shall make distributions on account of Allowed Note Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the Indenture in accordance with Section V of the Committee's Plan to the Registered Holders as of the Distribution Record Date.

Withholding and Reporting Requirements. In connection with the Committee's Plan and all instruments issued in connection therewith and distributed thereon, the Debtors or the Plan Administrator, as applicable, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Committee's Plan shall be subject to any such withholding or reporting requirements. All such amounts withheld and paid to the appropriate Governmental Unit shall be treated as distributed to holders of Allowed Claims. Notwithstanding the foregoing, each holder of an Allowed Claim or Creditor Trust Interest, as applicable, that is to receive a distribution under the Committee's Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution. The Plan Administrator has the right, but not the obligation, to not make a distribution under the Committee's Plan until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations. The Plan Administrator may require that the holder of an Allowed Claim or Creditor Trust Interest, as a condition for such holder to receive a distribution, provide a completed IRS Form W-8, W-9, and/or other tax information deemed necessary in the sole discretion of the Plan Administrator to each such holder; *provided*, that if the Plan Administrator makes such a request and the

holder fails to comply before the date that is one hundred eighty (180) days after the request is made, the amount of such distribution shall irrevocably revert to the applicable Debtor or Creditor Trust and any Claim in respect of such distribution shall be discharged and forever barred from assertion against such Debtor, Creditor Trust, and its respective property.

Time Bar to Cash Payments. Checks issued by the Plan Administrator in respect of Allowed Claims shall be null and void if not negotiated within sixty (60) days after the date of issuance thereof. Requests for reissuance of any check shall be made to the Plan Administrator by the holder of the Allowed Claim to whom such check originally was issued. Any Claim in respect of such a voided check shall be made on or before thirty (30) days after the expiration of the sixty (60) day period following the date of issuance of such check. Thereafter, the amount represented by such voided check shall irrevocably revert to the Debtors or the Creditor Trust, as applicable, and any Claim in respect of such voided check shall be discharged and forever barred from assertion against the Debtors and their property.

Minimum Distributions. No payment of Cash less than \$10 shall be made by the Debtors or the Creditor Trust, as applicable, to any holder of an Allowed Claim. Any Cash that is undistributable in accordance with Section 5.6 of the Committee's Plan shall be distributed to a charitable organization exempt from federal income tax under section 501(c)(3) of the IRC to be selected by, and unrelated to, the Debtors, the Plan Administrator, or the Creditor Trust, as applicable.

Setoffs. The Debtors or the Plan Administrator, as applicable, may, but shall not be required to, set off against any Claim (for purposes of determining the Allowed amount of such Claim on which distribution shall be made), any claim of any nature whatsoever that the Debtors may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Committee's Plan shall constitute a waiver or release by the Debtors or the Plan Administrator, as applicable, of any such claim the Debtors may have against the holder of such Claim.

Allocation of Plan Distributions Between Principal and Interest. All distributions in respect of any Allowed Claim shall be allocated first to the principal amount of such Allowed Claim, as determined for federal income tax purposes and, thereafter, to the remaining portion of such Claim comprising interest, if any (but solely to the extent that interest is an allowable portion of such Allowed Claim).

Transactions on Business Days. If the Effective Date or any other date on which a transaction may occur under the Committee's Plan shall occur on a day that is not a Business Day, the transactions contemplated in the Committee's Plan to occur on such day shall instead occur on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

Interest on Claims. Except as otherwise provided in the Committee's Plan or in the Confirmation Order, (a) interest from and after the Petition Date shall not accrue on any Claim, and no holder of a Claim shall be entitled to interest on or after the Petition Date, (b) interest shall not accrue or be paid with respect to any Disputed Claim for the period from the Petition Date through the date such Claim becomes Allowed, and (c) no Claim shall be Allowed to the extent it is a Claim for postpetition interest or other similar charges.

J. Procedures for Disputed Claims

Objections to Claims. The Debtors' rights to object to, oppose, and defend against all Claims on any basis are fully preserved. As of the Effective Date, Claim Objections and requests for estimation of all Claims against the Debtors may be interposed and prosecuted only by the Plan Administrator. Claim Objections and requests for estimation of Claims shall be filed with the Bankruptcy Court and served on

the holder of the Claim on or before the later of (a) the date that is one hundred eighty (180) days after the Effective Date, and (b) such later date as may be fixed by the Bankruptcy Court for cause shown.

No Distribution Pending Allowance. Notwithstanding any other provision of the Committee's Plan and unless otherwise agreed to by the holder of a Claim and the Committee or the Plan Administrator, as applicable, if any portion of a Claim is a Disputed Claim, no distribution shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

Resolution of Disputed Claims. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, following the Effective Date, the Plan Administrator shall have the right to the exclusion of all others (except as to applications for allowance of compensation and reimbursement of expenses under sections 330 and 503 of the Bankruptcy Code) to make and file Claim Objections and shall serve a copy of each Claim Objection upon the holder of the Claim to which the Claim Objection is made as soon as is reasonably practicable. From and after the Confirmation Date, all Claim Objections shall be litigated to a Final Order except to the extent that the Debtors or the Plan Administrator, as applicable, elects to withdraw any such Claim Objection or the Debtors or the Plan Administrator, as applicable, and the holder of a Claim elect to compromise, settle, or otherwise resolve any such Claim Objection, in which event they may settle, compromise, or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court.

Estimation. The Debtors or the Plan Administrator, as applicable, may at any time request that the Bankruptcy Court estimate any Contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Plan Administrator previously objected to such Claim, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time, including, without limitation, during the pendency of any appeal relating to any such Claim Objection. In the event that the Bankruptcy Court estimates any Contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Plan Administrator, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to be cumulative and not exclusive of one another. On and after the Confirmation Date, Claims that have been estimated may be compromised, settled, withdrawn, or otherwise resolved subsequently, without further order of the Bankruptcy Court.

Allowance of Disputed Claims. If, on or after the Effective Date, any Disputed Claim becomes, in whole or in part, an Allowed Claim, the Plan Administrator, as applicable, shall, no later than the fifteenth (15th) Business Day of the first month following the month in which the Disputed Claim becomes an Allowed Claim, distribute to the holder thereof the distributions, if any, that such holder would have received had its Claim been Allowed on the Effective Date, except as otherwise provided in the Committee's Plan.

Disallowance of Certain Claims. Any Claims from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code, including any Claims by a transferee of a transfer that is avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and no distributions on account of such Claims may be made under the Committee's Plan until the respective Cause of Action has been resolved by settlement or determination by Final Order and the amount set forth in the Committee's Plan has been paid or turned over to the Debtors.

K. Executory Contracts and Unexpired Leases

Executory Contracts and Unexpired Leases. Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all Executory Contracts and Unexpired Leases shall be deemed rejected, as of the Effective Date, except for any Executory Contract or Unexpired Lease (a) that has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, (b) is the subject of a separate motion to assume or reject filed under section 365 of the Bankruptcy Code prior to the Confirmation Date, or (c) that is specifically designated in the Plan Supplement as an Executory Contract or Unexpired Lease to be assumed; provided, that the Committee reserves the right, on or prior to the Confirmation Date, to amend the Plan Supplement to remove any Executory Contract or Unexpired Lease therefrom or to add any Executory Contract or Unexpired Lease thereto, in which event such Executory Contract or Unexpired Lease shall, as of the Effective Date, be deemed to be rejected or assumed, respectively. The Committee shall provide notice of any amendment to the Plan Supplement to the parties to the Executory Contract or Unexpired Lease affected thereby. The listing of or failure to list a document in the Plan Supplement shall not constitute an admission by the Debtors that such document is or is not an Executory Contract or an Unexpired Lease or that the Debtors have any liability thereunder.

Approval of Assumption and Rejection of Executory Contracts and Unexpired Leases. Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute (a) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to the Committee's Plan, and (b) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the Executory Contracts and Unexpired Leases rejected pursuant to the Committee's Plan. To the extent any provision of an Executory Contract or Unexpired Lease to be assumed by any of the Debtors under the Committee's Plan limits such Debtor's ability to assign such Executory Contract or Unexpired Lease, the effectiveness of such provision shall be limited or nullified to the full extent provided in section 365(f) of the Bankruptcy Code.

Cure of Defaults. Except as otherwise agreed to by the applicable counterparty to an Executory Contract or Unexpired Lease and the Committee or the Plan Administrator, as applicable, within thirty (30) days after the Effective Date, any and all undisputed defaults under any Executory Contract or Unexpired Lease assumed by the Debtors pursuant to the Committee's Plan in accordance with section 365(b) of the Bankruptcy Code shall be cured. All disputed defaults that are required to be cured shall be cured either within thirty (30) days of the date on which the order determining the amount, if any, of the Debtors' liability with respect thereto becomes a Final Order or as otherwise be agreed to by the applicable counterparty and the Committee or the Plan Administrator, as applicable.

Rejection Claims. In the event that the rejection of an Executory Contract or Unexpired Lease by the Debtors pursuant to the Committee's Plan results in damages to the other party or parties to such Executory Contract or Unexpired Lease, a Claim for such damages, if not heretofore evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors, the Plan Administrator, or any property to be distributed under the Committee's Plan or the Debtors unless a proof of claim is filed with the Bankruptcy Court and served upon the Debtors or the Plan Administrator, as applicable, on or before the date that is thirty (30) days after the Confirmation Date.

Preservation of Hydrocarbon Interests. Except as otherwise determined by the Committee prior to the Effective Date, notwithstanding any other provision herein, on and after the Effective Date, (a) all Hydrocarbon Interests shall be preserved and remain in full force and effect in accordance with the terms of the granting instruments or other governing documents applicable to such Hydrocarbon Interests, and (b) unless a Hydrocarbon Interest is abandoned on the Effective Date (with such abandonment to be in accordance with applicable law and existing regulations), the Hydrocarbon Interests shall be divested,

sold, or otherwise disposed of at the sole discretion of the Plan Administrator in accordance with applicable law and existing regulations after notice and an opportunity to object.

Insurance Policies. To the extent that any of the Debtors' insurance policies and any agreements, documents, or instruments with insurers relating thereto constitute Executory Contracts, such Executory Contracts, other than the D&O Liability Insurance Policies, shall be deemed assumed under the Committee's Plan. Nothing contained in the Committee's Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors may hold against any Entity, including, without limitation, the insurer under any of the Debtors' policies of insurance.

L. Releases

The Committee's Plan contains certain releases, including mutual releases between the Debtors, on the one hand, and (i) the Committee and any member thereof, (ii) if ~~holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan~~ Acceptance Event occurs, the First Lien Secured Parties, ~~(iii) if holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and~~ the Second Lien Secured Parties, ~~(ivii) the Plan Administrator, (vii) the Indenture Trustee, (viii) the Senior Noteholders, (ix) with respect to each of the foregoing Entities in clauses (i) through (vii), such Entity's respective members (current and former), officers, directors, employees, counsel, advisors, professionals, or agents, and (x) if holders of Equity Interests in Parent as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, each holder of an Equity Interest in Parent (and any former holder of an Equity Interest in Parent that contributes to the Parent Equity Settlement Payment and is designated by the current holders of Allowed Equity Interests in Parent), each of its Affiliates, and all of its~~ h) if the Acceptance Event occurs, the Sponsors, and all of their respective directors, managers, officers, agents, and representatives. For the avoidance of doubt, the Released Parties shall not include (w) any of the Selling Shareholders, (x) any of the Sponsors (unless ~~holders of Equity Interests in Parent as a Class votes to accept the Committee's Plan and does not vote to accept the Debtors' Plan and solely to the extent set forth on Schedule 4.6 to the Committee's Plan~~ the Acceptance Event occurs), (y) any of the Debtors' current or former directors or officers not employed by the Debtors on the Effective Date, and (z) any holder of Preferred Interests.

The Committee believes that all of the Released Parties have provided valuable consideration for releases under the Committee's Plan, including, among other things, through their efforts to negotiate and implement the Committee's Plan, which will maximize the value of the Debtors' assets for the benefit of all parties in interest. ~~If the holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan~~ If the Acceptance Event occurs, the First Lien Secured Parties shall be granted releases in consideration for their consensual resolutions of the disputes relating to (a) the rights and benefits of holders of First Lien Secured Claims and Second Lien Secured Claims, (b) the validity, enforceability, and priority of certain First Lien Secured Claims and Second Lien Secured Claims, and (c) whether the Non-Cash Assets, Cash, and the Unencumbered Assets constitute Collateral, as set forth in the First Lien Consensual Treatment. ~~If the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan~~ If the Acceptance Event occurs, the Second Lien Secured Parties shall be granted releases in consideration for their consensual resolutions of the disputes relating to (a) the rights and benefits of holders of Second Lien Secured Claims, (b) the validity, enforceability, and priority of certain Second Lien Secured Claims, and (c) whether the Non-Cash Assets, Cash, and the Unencumbered Assets constitute Collateral, as set forth in the Second Lien Consensual Treatment. Finally, if the ~~holders of Equity Interests in Parent vote to accept~~ Acceptance Event occurs, the ~~Committee's Plan and do not vote to accept the Debtors' Plan and make Cash payments to Parent in the aggregate amount of \$40,000,000, they~~ Sponsors shall be granted releases in consideration for the ~~Parent Equity Settlement Payment,~~

~~pursuant to the terms of the Parent Equity Consensual Treatment~~waiver or assignment of the Sponsor Management Fee Claims.

Based on the foregoing, the Committee believes that the releases and exculpations in the Committee's 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 Committee will present evidence at the Confirmation Hearing to demonstrate the basis for and propriety of the release and exculpation provisions. The release, injunction, and exculpation provisions in the Committee's Plan are as follows:

Release. As of the Effective Date, the Debtors release the Released Parties from any and all Causes of Action held by, assertable on behalf of, or derivative from the Debtors, in any way relating to the Debtors, the Chapter 11 Cases, the Committee's Plan, negotiations regarding or concerning the Committee's Plan, and the ownership, management, and operation of the Debtors, except for actions found by Final Order to be willful misconduct (including, but not limited to, conduct that results in a personal profit at the expense of the Debtors' estates), gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and ultra vires acts.

Voluntary Releases by Holders of Claims and Equity Interests. As of the Effective Date, in consideration of the distributions to be made under the Committee's Plan and to the fullest extent authorized by applicable law, each Releasing Party expressly, unconditionally, generally, and individually and collectively releases the Released Parties from any and all Causes of Action held by, assertable on behalf of, or derivative from, the Debtors, in any way relating to the Debtors, the Chapter 11 Cases, the Committee's Plan, negotiations regarding or concerning the Committee's Plan, and the ownership, management, and operation of the Debtors, except for actions found by Final Order to be willful misconduct (including, but not limited to, conduct that results in a personal profit at the expense of the Debtors' estates), gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and ultra vires acts.

Exculpation. To the maximum extent permitted by applicable law, the Exculpated Parties shall not have or incur any liability to any holder of a Claim or Equity Interest for any act or omission in connection with, related to, or arising out of the Chapter 11 Cases, negotiations regarding or concerning the Committee's Plan, the pursuit of confirmation of the Committee's Plan, the consummation of the Committee's Plan, or the administration of the Committee's Plan or the property to be distributed under the Committee's Plan, except for actions found by Final Order to be willful misconduct, gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and ultra vires acts, and, in all respects, the Exculpated Parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Committee's Plan. Following entry of the Confirmation Order, the Bankruptcy Court shall retain exclusive jurisdiction to consider any and all claims against any of the Exculpated Parties involving or relating to the administration of the Chapter 11 Cases, any rulings, orders, or decisions in the Chapter 11 Cases, or any aspects of the Debtors' Chapter 11 Cases, including the development and implementation of the Committee's Plan, the decisions and actions taken during the Chapter 11 Cases, and any asserted claims based upon or related to prepetition obligations or equity interests administered in the Chapter 11 Cases for the purpose of determining whether such claims belong to the Debtors' estates or third parties. In the event it is determined that any such claims belong to third parties, then, subject to any applicable subject matter jurisdiction limitations, the Bankruptcy Court shall have exclusive jurisdiction with respect to any such litigation, subject to any

determination by the Bankruptcy Court to abstain and consider whether such litigation should more appropriately proceed in another forum.

Injunction. On and after the Confirmation Date, all Entities are permanently enjoined from commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively, or otherwise) on account of or respecting any claim, debt, right, or cause of action of the Debtors for which the Debtors or the Plan Administrator, as applicable, retains sole and exclusive authority to pursue in accordance with the Committee's Plan.

Upon entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any action to interfere with the implementation or consummation of the Committee's Plan.

Release of Liens. Upon payment in Cash in full of an Allowed Secured Claim, all Liens and Encumbrances securing such Claim shall be fully waived, released, and discharged, without any further approval or order of the Bankruptcy Court, and the Plan Administrator shall be authorized to take any action required under applicable law to effectuate the foregoing, if necessary.

M. Effectiveness of the Committee's Plan

Condition Precedent to Confirmation. The following is a condition precedent to the confirmation of Committee's Plan: The Bankruptcy Court shall have entered a Confirmation Order in form and substance satisfactory to the Committee.

Conditions Precedent to Effective Date. The following are conditions precedent to the Effective Date of Committee's Plan: (a) no stay of the Confirmation Order shall then be in effect; (b) all actions and all agreements, instruments, or other documents necessary to implement the terms and provisions of Committee's Plan are effected or executed and delivered, as applicable, in form and substance satisfactory to the Committee; (c) all authorizations, consents, and regulatory approvals, if any, required by the Debtors in connection with the consummation of Committee's Plan are obtained and not revoked; (d) the certificate of incorporation and bylaws of the Debtors shall have been amended to the extent necessary to effectuate Committee's Plan; and (e) there shall be sufficient Cash to pay the sum of (i) Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Fee Claims that have not been paid, (ii) an amount that would be required to distribute to holders of Disputed Administrative Expenses, Disputed Priority Tax Claims, Disputed Other Secured Claims, and Disputed Other Priority Claims if all such Claims are subsequently Allowed, as set forth more fully in Section VII of the Committee's Plan, and (iii) an amount that would be required to satisfy all the Debtors' costs and expenses in connection with the Debtors' obligations under the Committee's Plan.

Satisfaction of Conditions. Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. If the Committee decides that one of the conditions precedent set forth in Section 9.2 of the Committee's Plan cannot be satisfied and the occurrence of such condition is not waived or cannot be waived, then the Committee shall file a notice of the failure of the Effective Date with the Bankruptcy Court.

Effect of Nonoccurrence of Conditions to Consummation. If each of the conditions to consummation and the occurrence of the Effective Date has not been satisfied or duly waived on or before the first Business Day that is one hundred twenty (120) days after the Confirmation Date, or such later date as determined by the Committee, the Confirmation Order may be vacated by the Bankruptcy Court.

If the Confirmation Order is vacated pursuant to Section 9.4 of the Committee's Plan, the Committee's Plan shall be null and void in all respects and nothing contained in the Committee's Plan shall constitute a waiver or release of any Claims against any of the Debtors.

N. Effects of Confirmation

Vesting of Assets. Upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the estate of a Debtor shall vest in that Debtor free and clear of all Claims, Liens, Encumbrances, charges, and other interests, except as provided in the Committee's Plan. Pursuant to the New Constituent Documents, from and after the Effective Date, the Debtors, acting through the Plan Administrator, may take any action, including, without limitation, the operation of their businesses, the use, acquisition, sale, lease, and disposition of property, and the entry into transactions, agreements, understandings, or arrangements, whether in or outside the ordinary course of business, and execute, deliver, implement, and fully perform any and all obligations, instruments, and documents in connection with any of the foregoing, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as explicitly provided in the Committee's Plan.

Release of Assets. Until the Effective Date, the Bankruptcy Court shall retain jurisdiction of the Debtors and their assets and properties. Thereafter, the jurisdiction of the Bankruptcy Court shall be limited to the subject matter set forth in Section XI of the Committee's Plan.

Term of Injunctions or Stays. Unless otherwise expressly provided in the Committee's Plan, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the closing of the Chapter 11 Cases.

Injunction. On and after the Confirmation Date, all Entities are permanently enjoined from commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively, or otherwise) on account of or respecting any claim, debt, right, or cause of action of the Debtors for which the Debtors or the Plan Administrator, as applicable, retains sole and exclusive authority to pursue in accordance with the Committee's Plan.

Injunction Against Interference with Plan. Upon entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any action to interfere with the implementation or consummation of the Committee's Plan.

Plan Consummation. Following entry of the Confirmation Order, the Committee's Plan will be consummated on the Effective Date, which will be a Business Day on or after the Confirmation Date specified by the Debtors and the Committee on which (a) no stay of the Confirmation Order is in effect, and (b) the conditions to the effectiveness of the Committee's Plan specified in Section 9.2 of the Committee's Plan have been satisfied or otherwise effectively waived.

O. Miscellaneous Provisions

Dissolution of the Committee. On the Effective Date, the Committee shall dissolve; *provided*, that following the Effective Date, the Committee shall continue to have standing and a right to be heard with respect to (a) Fee Claims and/or applications for compensation by professionals and requests for allowance of Administrative Expenses for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code, (b) any appeals of the Confirmation Order that remain pending as of the Effective Date to which the Committee is a party, and (c) responding to creditor inquiries for one hundred eighty (180) days following the Effective Date. Upon the dissolution of the Committee, the current and former

members of the Committee, and their officers, employees, counsel, advisors, and agents, shall be released and discharged of and from all further authority, duties, responsibilities, and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention or employment of the Committee's respective attorneys, accountants, and other agents shall terminate, except that the Committee and its professionals shall have the right to pursue, review, and object to any applications for compensation and reimbursement of expenses filed in accordance with Section 2.2 of the Committee's Plan. The Plan Administrator, in its discretion and in accordance with its fiduciary duties, may retain the same Professionals as those that had been retained by the Committee.

Substantial Consummation. On the Effective Date, the Committee's Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

Exemption from Transfer Taxes. Pursuant to section 1146(c) of the Bankruptcy Code, the assignment or surrender of any lease or sublease, or the delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Committee's Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition of assets contemplated by the Committee's Plan (including transfers of assets to and by the and Creditor Trust) shall not be subject to any stamp, real estate transfer, mortgage recording, sales, use, or other similar tax.

Third Party Agreements. The distributions to the various Classes of Claims and Equity Interests under the Committee's Plan (a) shall not affect the right of any Entity to levy, garnish, attach, or employ any other legal process with respect to such distributions by reason of any claimed subordination rights or otherwise, all of which rights and any agreements relating thereto shall remain in full force and effect, except as compromised and settled under the Committee's Plan, and (b) shall be subject to and modified by any Final Order directing distributions other than as provided under the Committee's Plan. The right of the Plan Administrator to seek subordination of any Claim or Equity Interest pursuant to section 510 of the Bankruptcy Code is fully reserved (except as otherwise provided pursuant to the any of the 9019 Settlements), and the treatment afforded any Claim or Equity Interest that becomes a subordinated Claim or subordinated Equity Interest at any time shall be modified to reflect such subordination. Unless the Confirmation Order provides otherwise, no distributions shall be made on account of a subordinated Claim or subordinated Equity Interest.

Fees and Expenses of Professionals. After the Effective Date, the Plan Administrator shall, in the ordinary course of business and without the need to obtain approval by the Bankruptcy Court, pay the reasonable fees and expenses, incurred on and after the Effective Date, of the Professionals employed by the Debtors in connection with the implementation and consummation of the Committee's Plan, the claims reconciliation process, and any other matters as to which such Professionals may be engaged. The fees and expenses of such Professionals shall be paid within ten (10) Business Days after submission of a detailed invoice therefor. If the Debtors or the Plan Administrator, as applicable, dispute the reasonableness of any such invoice, the undisputed portion of such invoice shall be timely paid, and the Debtors or the Plan Administrator, as applicable, or the affected Professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of such invoice.

Fees and Expenses of Debtors and Plan Administrator. The fees and expenses of the Debtors and the Plan Administrator shall be paid in the ordinary course of business without any further Bankruptcy Court approval.

Payment of Statutory Fees. On the Effective Date, and thereafter as may be required, the Debtors, and after the Effective Date, the Plan Administrator, shall pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

VI. QUESTIONS AND ANSWERS REGARDING THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT AND THE COMMITTEE'S PLAN

A. What will I receive if the Committee's Plan is consummated?

The following chart provides a summary of the estimated recovery to holders of Allowed Claims and Allowed Equity Interests under the Committee's Plan. Any estimates of Claims and Equity Interests in the Committee's Specific Disclosure Statement may vary from the final amounts Allowed by the Bankruptcy Court. Your ability to receive distributions under the Committee's Plan depends upon the ability of the Committee to obtain a Confirmation Order and meet the conditions necessary to consummate the Committee's 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 CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE COMMITTEE'S PLAN.¹⁸

SUMMARY OF CLASSIFICATION, TREATMENT, AND ESTIMATED RECOVERIES				
Class Number	Description of Class	Treatment Under the Committee's Plan	Estimated Amount of Allowed Claims in Class	Estimated % Recovery Under the Committee's Plan
	Administrative Expenses	Except as otherwise agreed by the holder of an Allowed Administrative Expense and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Administrative Expense shall receive a Cash payment equal to the	TBD	n/a

¹⁸ 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, except as otherwise provided in the Committee's Plan: (a) any Claim against any Debtor that has been listed by such Debtor in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not contingent or disputed, and for which no contrary proof of claim has been filed; (b) any Claim listed on the Schedules or timely filed proof of claim, as to which no objection to allowance has been, or subsequently is, interposed in accordance with Section VII of the Committee's Plan or prior to the expiration of such other applicable period of time fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or as to which any objection has been determined by a Final Order to the extent such Final Order is in favor of the respective holder; or (c) any Claim expressly allowed by a Final Order or under the Committee's 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 is or has been timely filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary in the Committee's Plan, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor. For the avoidance of doubt, a proof of claim filed after the Claims Bar Date shall not be Allowed for any purposes whatsoever until entry of an order allowing such late-filed Claim has become a Final Order. "Allow" and "Allowing" shall have correlative meanings.

		Allowed amount of such Allowed Administrative Expense; <i>provided</i> , that except with respect to Fee Claims, which shall be Allowed and paid pursuant to Section 2.2 of the Committee's Plan, notice of any Administrative Expense that has not been paid in the ordinary course of business must be filed with the Bankruptcy Court within 30 days after the Effective Date; failure to do so shall result in such Administrative Expense being forever barred, and the holder of such Administrative Expense shall be enjoined from asserting such Administrative Expense against the Debtors.		
1	First Lien Secured Claims	Unless the holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan <u>Unless the Acceptance Event occurs</u> , the First Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed First Lien Secured Claim; <i>provided</i> , that if the holders of the First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan <u>Acceptance Event occurs</u> , each holder of an Allowed First Lien Secured Claim shall receive its Pro Rata Share of the First Lien Consensual Treatment.	\$946 million	30.9% - 108.3% ¹⁹
2	Second Lien Secured Claims	Unless the holders of Second Lien Secured Claims as a Class vote to accept	\$1.011 billion	18.3% - 30.9% ²⁰

¹⁹ Recoveries vary depending on (a) whether ~~(i)~~ holders of First Lien Secured Claims as a Class ~~votes~~vote to accept the Committee's Plan and ~~does~~do not accept the Debtors' Plan, ~~(ii)~~ and holders of Second Lien Secured Claims as a Class ~~votes~~vote to accept the Committee's Plan and ~~does~~do not accept the Debtors' Plan, ~~and (iii) holders of Equity Interests in Parent as a Class votes to accept the Committee's Plan and does not accept the Debtors' Plan~~, and (b) the outcome of the Causes of Action, including the Avoidance Actions.

²⁰ Recoveries vary depending on (a) whether ~~(i)~~ holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan, ~~(ii)~~ and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan, ~~and (iii) holders of Equity Interests in Parent as a Class vote to~~

		<p>the Committee's Plan and do not vote to accept the Debtors' Plan<u>Unless the Acceptance Event occurs</u>, the Second Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Second Lien Secured Claim; <i>provided</i>, that if the holders of the Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan<u>Acceptance Event occurs</u>, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of the Second Lien Consensual Treatment.</p>		
3	Other Secured Claims	<p>Except as otherwise agreed by the holder of an Allowed Other Secured Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim shall receive (a) a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Other Secured Claim, (b) its Collateral, or (c) treatment that satisfies the requirements of section 1124 of the Bankruptcy Code to be not impaired.</p>	TBD	n/a

~~accept the Committee's Plan and do not accept the Debtors' Plan~~, and (b) the outcome of the Causes of Action, including the Avoidance Actions.

4	Other Priority Claims	Except as otherwise agreed by the holder of an Allowed Other Priority Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Priority Claim shall receive a Cash payment in an amount in Cash equal to the amount of such Allowed Other Priority Claim.	TBD	n/a
5	General Unsecured Claims	On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed General Unsecured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Plan Administrator, as such amount may be adjusted as a result of the holders of First Lien Secured Claims, the holders of Second Lien Secured Claims, or the holders of Equity Interests in Parent voting to accept the Committee's Plan and not voting to accept the Debtors' Plan, as applicable; <u>provided, that if the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment.</u>	\$2.4154 billion	4.6% - 30.9% ²¹
6	Equity Interests in Parent	On the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent's common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic	n/a	0%

²¹ ~~Recoveries~~ Recovery range reflects an Acceptance Event. This range may vary depending on (a) whether ~~(i)~~ holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan, ~~(ii)~~ and holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan, and ~~(iii)~~ holders of Equity Interests in Parent as a Class vote to accept the Committee's Plan and do not accept the Debtors' Plan, and (b) the outcome of the Causes of Action, including the Avoidance Actions.

		<p>entitlements. In addition, if the holders of Equity Interests in Parent as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, on the Effective Date, the holders of Allowed Equity Interests in Parent shall receive the Parent Equity Consensual Treatment; provided, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) 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 (as defined in the Debtors' Plan).</p>		
7	Equity Interests in Other Debtors	<p>On or after the Effective Date, at the election of the Plan Administrator, except as provided in the New Constituent Documents, all Equity Interests in Other Debtors shall be retained, subject to being cancelled if and when such Other Debtors are dissolved consistent with Section 6.3 of the Committee's Plan. Each holder of Equity Interests in Other Debtors shall neither receive nor retain any property or interest in property on account of such Equity Interest; <i>provided</i>, that in the event that all Allowed Claims have been satisfied in full in accordance with the Bankruptcy Code and the Committee's Plan, each holder of Allowed Equity Interests in the Other Debtors may receive its Pro Rata Share of any remaining assets in the Debtors.</p>	n/a	0%

B. What will I receive if I hold an Allowed Administrative Expense or an Allowed Priority Tax Claim?

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expenses and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Equity Interests set forth in Section III of the Committee's Plan. Administrative Expenses will be paid as set forth in Section 2.1 of the Committee's Plan, and Priority Tax Claims will be satisfied as set forth in Section 2.3 of the Committee's Plan.

C. What will I receive if I hold an Allowed First Lien Secured Claim and the holders of First Lien Secured Claims as a Class vote to accept the Committee’s Plan and do not vote to accept the Debtors’ Plan?, and the holders of Second Lien Secured Claims as a Class vote to accept the Committee’s Plan and do not vote to accept the Debtors’ Plan?

If the holders of First Lien Secured Claims as a Class vote to accept the Committee’s Plan and do not vote to accept the Debtors’ Plan, ~~each holder of and the holders of Second Lien Secured Claims as a Class vote to accept the Committee’s Plan and do not vote to accept the Debtors’ Plan (together, the Acceptance Event), on the Effective Date, in full satisfaction of all First Lien Secured Claims shall be entitled to receive the First Lien Consensual Treatment (including any turnover rights under the Committee’s Plan as follows~~ Intercreditor Agreement), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

~~(a) It shall be stipulated and agreed by the First Lien Agent and the Committee, on behalf of the Debtors, and it shall be ordered by the Bankruptcy Court in connection with confirmation of the Plan, that (i) the assets of the Debtors’ estates, to be identified on a schedule that shall be filed prior to the commencement of the Confirmation Hearing (the “First Lien Schedule”), constitute all of the Collateral in which holders of First Lien Secured Claims have valid, enforceable, properly perfected liens that are not subject to defense, offset, counterclaim, or avoidance, which secures payment of the First Lien Secured Claims (the “First Lien Collateral”), (ii) such Collateral has a value equal to, and entitles holders of First Lien Secured Claims to receive total payments in Cash of, \$915,000,000 (in addition to the First Lien Adequate Protection Payments, which the First Lien Secured Parties shall be entitled to retain), (iii) the First Lien Secured Claims shall be Allowed in the amount of \$915,000,000, and (iv) all other assets of the Debtors’ estates that are not identified on the First Lien Schedule are Unencumbered Assets;~~

~~(a) On the Effective Date, The First Lien Secured Claims shall be Allowed in the aggregate amount of \$945,145,541.74, not subject to any counterclaim, defense, offset, or reduction of any kind (all of which shall be waived and released);~~

~~(b) All of the Debtors’ estates’ rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the First Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;~~

~~(c) Except as otherwise agreed, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of \$715,000,000, reduced by all payments, if any, previously received by the First Lien Secured Parties (other than the First Lien Adequate Protection Payments);~~

~~iii. On the receive its Pro Rata Share (unless otherwise allocated differently between and among the holders of Allowed First Lien Secured Claims) of Cash in an amount equal to the difference between \$945,145,541.74 and the amount, if any, previously paid to the holders of such Claims (excluding all payments made under the Cash Collateral Orders), and~~

~~iv. enter into and become a party to the Exit Facility (as defined in the Debtors’ Plan), under which it shall (A) receive its Pro Rata Share of loans thereunder, and (B) commit to fund its agreed share new loans under the Exit Facility; and~~

~~(d) All fees and expenses incurred under the First Lien Credit Agreement prior to the Effective Date, or as soon thereafter as is reasonably practicable and then remaining unpaid shall be paid in full in Cash;~~

provided, that in the event a Liquidation Event occurs, then, in lieu of entering into and becoming a party to the Exit Facility, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of \$75,000,000 of the next \$100,000,000 of Asset Sale Proceeds instead receive its Pro Rata Share of (a) an amount of Cash to be agreed upon by the Committee and the First Lien Agent, to the extent such amount is available for distribution on the Effective Date, or (b) to the extent the agreed amount of Cash is not available for distribution on the Effective Date, (i) the amount of Cash that is available for distribution on the Effective Date, and (ii) the first proceeds from the First Lien Collateral, other than the Bidding Procedures Assets, with the remaining \$25,000,000 of such Asset Sale Proceeds to be retained by the Plan Administrator and made available for distribution to holders of Allowed General Unsecured Claims; Remaining Asset Sales until the total amount paid pursuant to (i) and (ii) equals the agreed amount.

- ~~(d) On the Effective Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of \$50,000,000 of the remaining \$100,000,000 of Asset Sale Proceeds from the First Lien Collateral, other than the Bidding Procedures Assets, with the remaining \$50,000,000 of such Asset Sale Proceeds to be retained by the Plan Administrator and made available for distribution to holders of Allowed General Unsecured Claims;~~
- ~~(e) It shall be a condition to the effectiveness of the First Lien Consensual Treatment that its provisions (and the order of the Bankruptcy Court approving it) regarding the extent and value of the First Lien Collateral be binding on all parties, including the Second Lien Agent and holders of Second Lien Claims, which, by virtue of the First Lien Consensual Treatment, shall be entirely unsecured;~~
- ~~(f) The First Lien Agent, for and on behalf of the First Lien Lenders, shall (i) have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors' estates against the Sponsors, and (ii) receive ten percent (10%) of any recovery in respect of such Causes of Action, whether by settlement or litigation;~~
- ~~(g) The First Lien Agent, for and on behalf of the First Lien Lenders, shall (i) have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors' estates against the Selling Shareholders, and (ii) receive ten percent (10%) of any recovery in respect of such Causes of Action, whether by settlement or litigation; and~~
- ~~(h) The First Lien Secured Parties shall receive releases to the fullest extent legally permitted.~~

~~The terms and provisions of the First Lien Consensual Treatment shall be in full satisfaction of all rights and Claims of the First Lien Secured Parties against the Debtors and their property.~~

D. What will I receive if I hold an Allowed Second Lien Claim and the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan?-, and the holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan?

If the holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, ~~each holder of~~ (together, the Acceptance Event), on the Effective Date, in full satisfaction of all Second Lien Secured Claims ~~shall be entitled to receive the~~ (including any right to assert and enforce any Second Lien

~~Consensual Treatment under the Committee's Plan as follows~~ Adequate Protection Claim or Second Lien Deficiency Claim), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

~~On the Effective Date,~~

- ~~(a) The Second Lien Secured Claims shall be Allowed in the aggregate amount of \$1,011,527,778, not subject to any counterclaim, defense, offset, or reduction of any kind, all of which shall be waived and released;~~
- ~~(b) All of the Debtors' estates' rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the Second Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;~~
- ~~(c) Except as otherwise agreed, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of \$180,000,000, reduced by all payments, if any, previously received by the Second Lien Secured Parties (other than (i) 100% of the New Common Stock (as defined in the Debtors' Plan), as diluted by the Management Incentive Plan (as defined in the Debtors' Plan) and the Rights Offering Equity; and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45.0 million; and~~
- ~~(d) All fees and expenses incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;~~

~~provided, that in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, each holder of an Allowed Second Lien Secured Claim shall instead receive its Pro Rata Share of all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales after (i) all required Cash payments previously received pursuant to the Cash Collateral Orders);—have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto) and (ii) \$180 million has been transferred to the Settlement Trust (as defined in the Debtors' Plan) for the benefit of the holders of Allowed General Unsecured Claims (excluding any Second Lien Deficiency Claim).~~

- ~~(b) The Second Lien Agent, for and on behalf of the Second Lien Lenders, shall (i) have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors' estates against the Sponsors, and (ii) receive twenty percent (20%) of any recovery in respect of such Causes of Action, whether by settlement or litigation;~~
- ~~(c) The Second Lien Agent, for and on behalf of the Second Lien Lenders, shall (i) have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors' estates against the Selling Shareholders, and (ii) receive twenty percent (20%) of any recovery in respect of such Causes of Action, whether by settlement or litigation; and~~
- ~~(d) The Second Lien Secured Parties shall receive releases to the fullest extent legally permitted.~~

~~The terms and provisions of the Second Lien Consensual Treatment shall be in full satisfaction of all rights and Claims of the Second Lien Secured Parties against the Debtors and their property.~~

~~What will I receive if I hold an Allowed Equity Interest in Parent and vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan?~~

~~If the holders of Equity Interests in Parent as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan and, on the Effective Date, make Cash payments to Parent in the aggregate amount of \$40,000,000 (the "Parent Equity Settlement Payment"), each holder of an Allowed Equity Interest in Parent (and any former holder of an Equity Interest in Parent that contributes to the Parent Equity Settlement Payment and is designated by the current holders of Allowed Equity Interests in Parent), each of their Affiliates, and all of their respective directors, managers, officers, agents, and representatives, shall be released on the Effective Date from (i) all Causes of Action of the Debtors, and (ii) all Causes of Action of the Debtors' creditors related to the Debtors, to the extent permitted by law; provided, that the foregoing releases shall not include, and shall not grant any relief to, any member of the Schusterman family or any Selling Shareholder, or any other Entity in which any of them hold, or ever held, a direct or indirect ownership or beneficial interest or over which they have, or ever had, a direct or indirect controlling interest.~~

E. What will I receive if I hold an Allowed First Lien Claim and (i) the holders of First Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan or (ii) the holders of Second Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan?

F.—If the holders of First Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan?

~~If or~~ the holders of ~~First~~Second Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan, the First Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed First Lien Secured Claim. In the event the First Lien Secured Parties are oversecured, they may be entitled to recover their fees and expenses associated with the litigation of the Causes of Action asserted against them under section 506(b) of the Bankruptcy Code.

G.F. What will I receive if I hold an Allowed Second Lien Claim and (i) the holders of First Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan? or (ii) the holders of Second Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan?

~~If the holders of First Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan or if~~ the holders of Second Lien Secured Claims as a Class do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan, the Second Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Second Lien Secured Claim.

H.G. What will I receive if I hold an Allowed Equity Interest in Parent and do not vote to accept the Committee's Plan or vote to accept the Debtors' Plan?

On the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent's common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements. Holders of Allowed Equity Interest in Parent shall not be entitled to any release under the Committee's Plan; provided, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) 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 (as defined in the Debtors' Plan).

I.H. _____ Are any regulatory approvals required to consummate the Committee's Plan?

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

J.I. What happens to my recovery if the Committee's Plan is not confirmed or does not go effective?

In the event that the Committee's Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to reorganize their businesses or liquidate their remaining assets in a timely and orderly manner. It is possible that any alternative, including a plan of reorganization proposed by the Debtors or a potential sale under section 363 of the Bankruptcy Code, may provide holders of Claims and Equity Interests with less than they would have received pursuant to 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 Committee's Plan - Best Interests of Creditors/Liquidation Analysis," and the Liquidation Analysis attached as **Exhibit C**.

K.J. _____ If the Committee's Plan provides that I get a distribution, do I get it upon confirmation or when the Committee's Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation?"

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

- (a) No stay of the Confirmation Order shall then be in effect;
- (b) All actions and all agreements, instruments, or other documents necessary to implement the terms and provisions of the Committee's Plan are effected or executed and delivered, as applicable, in form and substance satisfactory to the Committee;
- (c) All authorizations, consents, and regulatory approvals, if any, required by the Debtors in connection with the consummation of the Committee's Plan are obtained and not revoked;
- (d) The certificate of incorporation and bylaws of the Debtors shall have been amended to the extent necessary to effectuate the Committee's Plan; and
- (e) There shall be sufficient Cash to pay the sum of (i) Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Fee Claims that have not been paid, (ii) an amount

that would be required to distribute to holders of Disputed Administrative Expenses, Disputed Priority Tax Claims, Disputed Other Secured Claims, and Disputed Other Priority Claims if all such Claims are subsequently Allowed, as set forth more fully in Section VII of the Committee's Plan, and (iii) an amount that would be required to satisfy all the Debtors' costs and expenses in connection with the Debtors' obligations under the Committee's Plan.

See "Confirmation of the Committee's Plan," in Section VIII hereof for a discussion of the conditions precedent to consummation of the Committee's Plan.

L.K. What are the sources of Cash and other consideration required to fund the Committee's Plan?

The Committee's Plan will be funded by the following sources of Cash and consideration: (a) Cash on hand, (b) Asset Sale Proceeds, (c) monetization of the Unencumbered Assets, (d) monetization of the Commodity Hedges, (e) proceeds of Causes of Action, and (f) proceeds of the 9019 Settlements, if any.

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

Yes. See Section VIII.B of the Debtors' Specific Disclosure Statement.

M. Is there potential litigation related to the Committee's Plan?

Parties in interest may object to the approval of the Committee's Specific Disclosure Statement and the General Disclosure Statement or to confirmation of the Committee's Plan as well, which objections could give rise to litigation. See Section VIII hereof.

Section 1129(b) of the Bankruptcy Code allows the Bankruptcy Court to confirm a plan even if all impaired classes have not accepted it; *provided*, that 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 Committee's Plan, the Committee reserves the right to seek to confirm the Committee's Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any impaired Class rejects the Committee's Plan or is deemed to have rejected the Committee's Plan, the Committee will request confirmation of the Committee's Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Committee reserves the right to alter, amend, modify, revoke, or withdraw the Committee's Plan or any Plan Supplement document, including the right to amend or modify the Committee's Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

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

The Committee's Plan contemplates the implementation of the Management Incentive Plan if the Acceptance Event occurs and no Liquidation Event occurs, the terms of which shall be negotiated by the Debtors and the Second Lien Steering Committee (as defined in the Debtors' Plan). If the Management Incentive Plan is an equity-based award plan, up to 10% 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 (as such terms are defined in the Debtors' Plan). 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.

N.O. Will the final amount of Allowed General Unsecured Claims affect my recovery under the Committee's Plan?

The Committee estimates that Allowed General Unsecured Claims total approximately \$2.5-\$3.5 billion. ~~Each~~

If the holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan (together, the Acceptance Event), each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment. If the Acceptance Event does not occur, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Committee's Plan Administrator. ~~Such amount may be adjusted as a result of the holders of First Lien Secured Claims, the holders of Second Lien Secured Claims, or the holders of Equity Interests in Parent voting to accept the Committee's Plan and not voting to accept the Debtors' Plan, as applicable.~~

Although the Committee's estimate of General Unsecured Claims is the result of its advisors' analysis of available information, General Unsecured Claims actually asserted against the Debtors may be higher or lower than the Committee's estimate, 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, or the Plan Administrator, as applicable, 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 Allowed General Unsecured Claims, and such changes could be material.

O.P. How will Claims asserted with respect to rejection damages affect my recovery under the Committee's Plan?

The Committee estimates that Allowed General Unsecured Claims total approximately \$2.5-\$3.5 billion, 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 Allowed General Unsecured Claims could change as well, and such changes could be material.

P.Q. How will the preservation of the Causes of Action impact my recovery under the Committee's Plan?

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

As provided in the New Constituent Documents, unless any Causes of Action against any Entity are expressly waived, relinquished, exculpated, released, compromised, or settled under the Committee's Plan or by a Final Order in accordance with section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan Administrator or, if the Acceptance Event occurs, the Settlement Trust, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action and

Claim Objections that belong to the Debtors, against any Entity, including any creditor of the Debtors, whether arising before or after the Petition Date, and the rights of the Plan Administrator or, if the Acceptance Event occurs, the Settlement Trust, to commence, prosecute, or settle such Causes of Action, Claims Objections, and all defenses and counterclaims to all Claims asserted against the Debtors and their estates, including setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code, shall be fully preserved notwithstanding the occurrence of the Effective Date.

In addition, as provided in the New Constituent Documents, on and after the Effective Date, the Plan Administrator or, if the Acceptance Event occurs, the Settlement Trust, shall have the exclusive right to pursue, abandon, settle, or release any and all Causes of Action and Claim Objections as it deems appropriate, in accordance with the best interests of the Debtors and holders of Allowed Claims and Allowed Equity Interests in such Debtors, without the need to obtain approval or any other or further relief from the Bankruptcy Court. **No Entity may rely on the absence of a specific reference in the Committee's Plan or the Committee's Specific Disclosure Statement to any Cause of Action against such Entity as any indication that the Plan Administrator or, if the Acceptance Event occurs, the Settlement Trust, will not pursue any and all available Causes of Action against such Entity.** The Debtors 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 confirmation or consummation of the Committee's Plan.

Q-R. _____ Will there be releases and exculpations granted to parties in interest as part of the Committee's Plan?

Yes, the Committee's Plan provides releases to the Released Parties and exculpates the Exculpated Parties. The releases, third party releases, and exculpation provisions included in the Committee's Plan are an integral part of the Committee's Plan and of the 9019 Settlements contemplated therein. For a description of the releases, third party releases, and exculpation provisions included in the Committee's Plan, see Section V.L hereof.

The Committee believes that all of the Released Parties have provided valuable consideration for releases under the Committee's Plan, including, among other things, through their efforts to negotiate and implement the Committee's 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.

If holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, and the holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan (the Acceptance Event), the First Lien Secured Parties shall receive the First Lien Consensual Treatment set out in Schedule 4.2 of the Committee's Plan, pursuant to which, among other things, the First Lien Secured Claims shall be Allowed in the amount of ~~\$915,000,000~~945,145,541.74, which would avoid expensive and time-consuming litigation in relation to the First Lien Collateral, the 2011 Acquisition, the Additional 2015 Mortgages, and the Oil & Gas Personal Property and the amount of First Lien Adequate Protection Payments as well as a contested cramdown Confirmation Hearing. Under this scenario, it is appropriate to include the First Lien Secured Parties as a Released Party.

If holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, the Second Lien Secured Parties shall receive the Second Lien Consensual Treatment set out in Schedule 4.2 of the Committee's Plan, pursuant to which, among other things, the Second Lien Secured Claims shall be Allowed in the amount of \$1,011,527, 778 and each

holder of an Allowed Second Lien Secured Claim shall receive ~~a Cash payment in an amount equal to its Pro Rata Share of \$180,000,000, 100% of the New Common Stock (as defined in the Debtors' Plan) (subject to dilution for the Management Incentive Plan (as defined in the Debtors' Plan) and the Rights Offering Equity)~~, which would avoid expensive and time-consuming litigation in relation to the Second Lien Collateral, the 2011 Acquisition, the 2012 Issuance of the Second Lien Loan, the Additional 2015 Mortgages, and the amount of Second Lien Adequate Protection Payments as well as a contested cramdown Confirmation Hearing. Under this scenario, it is appropriate to include the Second Lien Secured Parties as a Released Party.

Each of (a) the Debtors, (b) if ~~holders of First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan~~ Acceptance Event occurs, the First Lien Secured Parties, ~~(c) if holders of Second Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan,~~ and the Second Lien Secured Parties, ~~(dc)~~ the Committee and any member thereof, ~~(ed)~~ the Indenture Trustee, ~~(fe)~~ all holders of Claims and Equity Interests that are deemed to accept the Plan, ~~(gf)~~ all holders of Claims (other than the First Lien Secured Claims and the Second Lien Secured Claims) and Equity Interests who vote to accept the ~~Committee's~~ Plan, ~~(hg)~~ all holders of Claims in voting Classes who abstain from voting on the ~~Committee's~~ Plan and who do not opt out of the releases provided in the ~~Committee's~~ Plan, ~~(ih)~~ all holders of Claims and Equity Interests who vote to reject or are deemed to reject the ~~Committee's~~ Plan and who do not opt out of the releases provided in the ~~Committee's~~ Plan, ~~(ji)~~ with respect to each of the foregoing Entities in clauses (a) through ~~(ih)~~, such Entity's respective members (current and former), officers, directors, employees, counsel, advisors, professionals, or agents, and ~~(k) if holders of Equity Interests in Parent as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, each holder of an Equity Interest in Parent (and any former holder of an Equity Interest in Parent that contributes to the Parent Equity Settlement Payment and is designated by the current holders of Allowed Equity Interests in Parent);~~ ~~j) if the Acceptance Event occurs, each holder of an Equity Interest in Parent,~~ each of its Affiliates, and all of its respective directors, managers, officers, agents, 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 Committee's Plan.

~~If the holders of Equity Interests in Parent vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan and make a Cash payment to Parent on the Effective Date in the aggregate amount of \$40,000,000, each holder of an Equity Interest in Parent (and any former holder of an Equity Interest in Parent that contributes to the Parent Equity Settlement Payment and is designated by the current holders of Allowed Equity Interests in Parent), other than any member of the Schusterman family or any Selling Shareholder, or any other Entity in which any of them hold, or ever held, a direct or indirect ownership or beneficial interest or over which they have, or ever had, a direct or indirect controlling interest, shall be granted the releases set forth in Schedule 4.6 of the Committee's Plan in consideration for their contribution of the Parent Equity Settlement Payment to the Debtors' estates.~~

For more detail see Section V.L hereof and Sections 10.4, 10.5, and 12.4 through 12.8 of the Committee's Plan, which are incorporated herein by reference.

R.S. _____ What is the effect of the Committee's Plan on the Debtors' ongoing business?

~~The~~ Unless the Acceptance Event occurs, the Committee's Plan contemplates a sale of substantially all of the Debtors' Non-Cash Assets. Upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the estate of a Debtor shall vest in that Debtor free and clear of all Claims, Liens, Encumbrances, charges, and other interests, except as provided in the Committee's Plan. Pursuant to the New Constituent Documents, from and after the Effective Date, the

Debtors, acting through the Plan Administrator, may take any action, including, without limitation, the operation of their businesses, the use, acquisition, sale, lease, and disposition of property, and the entry into transactions, agreements, understandings, or arrangements, whether in or outside the ordinary course of business, and execute, deliver, implement, and fully perform any and all obligations, instruments, and documents in connection with any of the foregoing, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as explicitly provided in the Committee's Plan.

As provided for in the Committee's Plan and in the New Constituent Documents, the Plan Administrator shall have the authority and right on behalf of each of the Debtors, without the need to obtain approval of the Bankruptcy Court (unless otherwise indicated), including, among other things and without limitation, (i) to exercise its reasonable business judgment to direct and control the wind-down, liquidation, sale, and/or abandoning of the Debtors' assets, including the Non-Cash Assets and Unencumbered Assets, and/or the Non-Debtor Subsidiaries, in accordance with applicable law and as necessary to maximize distributions to holders of Allowed Claims; (ii) to control and effectuate the Claims reconciliation process, including to object to and to seek to subordinate, compromise, or settle, any and all Claims against the Debtors subject to Bankruptcy Court approval; and (iii) to prosecute all Causes of Action, including, without limitation, Avoidance Actions, on behalf of the Debtors, to elect not to pursue any Causes of Action, and to determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action, as the Plan Administrator may determine in the best interests of the Debtors and their estates.

The Plan Administrator will have the authority to form one or more Creditor Trusts on or after the Effective Date. If such Creditor Trusts are formed, the Plan Administrator shall transfer all of the Creditor Trust Assets to such Creditor Trust. Creditor Trust Assets may be transferred subject to certain liabilities, as provided in the relevant Creditor Trust Agreement.

If the Acceptance Event occurs and no Liquidation Event occurs, the Debtors will reorganize under chapter 11 of the Bankruptcy Code. As a result, confirmation means in that context that the Debtors will not be liquidated or forced to go out of business. Following confirmation, the Committee's 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 as made applicable by Section VI.9 of the Committee's Plan, the Reorganized Debtors may operate their businesses and, except as otherwise provided by the Debtors' Plan as made applicable by Section VI.9 of the Committee's 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 Committee's Plan will be deemed authorized and approved.

S.T. What is the governance structure of the Plan Administrator in the Committee's Plan?

After the Effective Date, if the Acceptance Event does not occur or a Liquidation Event occurs, a Plan Administrator shall take actions on behalf of the Debtors and their estates. The New Constituent Documents, to be filed by the Committee with the Plan Supplement, shall identify the initial Plan Administrator, and provide for the rules governing the appointment, replacement, and supervision of the Plan Administrator. It is the Committee's intention that certain holders of Allowed Claims who are entitled to receive distributions under the Committee's Plan after the Effective Date pursuant to Section 5.2(b) of the Committee's Plan shall participate in the supervision and governance structure of the Plan

Administrator according to their respective economic interest in the Debtors post-Effective Date. See Section V.F hereof and Section 6.3 of the Committee's Plan for further detail.

U. If the Acceptance Event occurs, will any party have significant influence over the corporate governance and operations of the Reorganized Debtors?

As of the Effective Date, if the Acceptance Event occurs and no Liquidation Event occurs, 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 (as such terms are defined in the Debtors' Plan). 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.

T.V. Who do I contact if I have additional questions with respect to the Committee's Specific Disclosure Statement or the Committee's Plan?

If you have any questions regarding the Committee's Specific Disclosure Statement or the Committee's Plan, please contact the Committee's 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 the Committee's Plan, the Committee's Specific Disclosure Statement, the General Disclosure Statement and any other publicly filed documents in the Chapter 11 Cases are available upon written request to the Committee's notice, claims, and solicitation agent at the address above or by downloading the exhibits and documents from the website of the Committee's 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).

U.W. Will I receive a distribution if my claim is Disputed?

If your Disputed Claim is Allowed, you will receive a distribution in accordance with the Committee's Plan. A Disputed Claims Reserve will be established in an amount to satisfy the

requirements of the Bankruptcy Code. On the Effective Date, the Plan Administrator shall place in the Disputed Claims Reserve an amount of Cash that is sufficient to pay all Administrative Expenses, Priority Claims, Secured Tax Claims, and Other Secured Claims that have not been Disallowed and are Disputed in the full amount asserted or sought by the holders of such Claims. The Plan Administrator shall hold the Collateral, including the proceeds thereof, that secures any Disputed Secured Claim until such Claim is Allowed or Disallowed by a Final Order of the Bankruptcy Court. To the extent the Second Lien Secured Parties assert a Second Lien Adequate Protection Claim and such Claim is Disputed, the amount of such asserted Claim will be reserved.

V-X. Does the Committee recommend voting in favor of the Committee's Plan?

Yes. The Committee believes that the Committee's Plan maximizes value for all Entities holding Allowed Claims against the Debtors. The Committee believes that the Committee's Plan, which contemplates a sale of substantially all of the Debtors' Non-Cash Assets and incorporates and reflects three 9019 Settlements relating to (i) the rights and benefits of holders of Claims and Equity Interests, (ii) the validity, enforceability, and priority of certain Secured Claims, and (iii) whether certain assets of the Debtors' estates constitute Collateral, is in the best interest of all holders of Claims against, and Equity Interests in, the Debtors, compared to the Debtors' Plan. As demonstrated in the Recovery Analysis attached as **Exhibit B**, the overall value of the Debtors' estates, and the recoveries for the Debtors' creditors, are materially higher in the context of a monetization of the Non-Cash Assets as reflected in the Committee's Plan than a reorganization of the Debtors as contemplated by the Debtors' Plan.

VII. PLAN-RELATED RISK FACTORS

THE FOLLOWING PROVIDES A SUMMARY OF VARIOUS IMPORTANT CONSIDERATIONS AND RISK FACTORS ASSOCIATED WITH THE COMMITTEE'S PLAN; HOWEVER, IT IS NOT EXHAUSTIVE. PRIOR TO DECIDING WHETHER AND HOW TO VOTE ON THE COMMITTEE'S PLAN, HOLDERS OF CLAIMS OR EQUITY INTERESTS IN A VOTING CLASS SHOULD READ AND CONSIDER CAREFULLY ALL OF THE INFORMATION IN THE COMMITTEE'S PLAN, THE GENERAL DISCLOSURE STATEMENT (INCLUDING THE RISK FACTORS SET FORTH THEREIN), AND THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT (INCLUDING THE RISK FACTORS SET FORTH HEREIN), AS WELL AS ALL OTHER INFORMATION REFERENCED OR INCORPORATED BY REFERENCE INTO THE GENERAL DISCLOSURE STATEMENT OR THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT.

Please refer to Section VI of the General Disclosure Statement, entitled "**General Risk Factors**," for a description of (a) risk factors affecting Samson, including business-related risks and legal proceedings, (b) risks that information in the General Disclosure Statement may be inaccurate, and (c) risks related to liquidation under chapter 7 of the Bankruptcy Code.

A. Bankruptcy Law Considerations

The occurrence or nonoccurrence of any or all of the following contingencies, and any others, could affect distributions available to holders of Allowed Claims under the Committee's Plan but will not necessarily affect the validity of the vote of the impaired Classes to accept or reject the Committee's Plan or necessarily require a resolicitation of the votes of holders of Claims in such impaired Classes.

1. Parties in Interest May Object to the Committee's 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 Committee believes that the classification of the Claims and Equity Interests under the Committee's Plan complies with the requirements set forth in the Bankruptcy Code because each Class of Claims and Equity Interests respectively encompasses Claims or Equity Interests that are substantially similar to the other Claims or Equity Interests 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 Committee's Plan May Not Occur.

As more fully set forth in Section IX of the Committee's 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 Committee May Fail to Satisfy Voting Requirements.

Under the Bankruptcy Code, acceptance of a chapter 11 plan by a class of claims occurs when holders of at least two thirds in dollar amount and more than one half in number of the allowed claims of that class that cast ballots for acceptance or rejection of the chapter 11 plan vote to accept the plan. If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Committee's Plan, the Committee intends to seek, as promptly as practicable thereafter, confirmation of the Committee's Plan. In the event that sufficient votes are not received, the Committee may seek to confirm an alternative chapter 11 plan. 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 Committee's Plan.

4. The Committee May Not Be Able to Secure Confirmation of the Committee's 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 nonaccepting class; (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 nonaccepting 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 Committee's Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Committee's Plan. A nonaccepting holder of an Allowed Claim might challenge either the adequacy of the Committee's Specific Disclosure Statement and the General Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or the Bankruptcy Rules. Even if the Bankruptcy Court determines that the Committee's Specific Disclosure Statement, the General Disclosure Statement, the balloting procedures, and voting results are appropriate, the Bankruptcy Court could still decline to confirm the Committee's Plan if it finds that any of the statutory requirements for confirmation are not met.

If the Committee's Plan meets the statutory requirements for confirmation, but the Debtors' Plan also meets the statutory requirements, the Bankruptcy Court will in its discretion determine which Plan to confirm, taking into accounts the preferences of holders of Claims and Equity Interests entitled to vote, and the objectives of the Bankruptcy Code. If the Bankruptcy Court determines to confirm the Debtors' Plan, there can be no assurance that the terms of the Debtors' Plan would be similar or as favorable to the holders of Allowed Claims as those proposed in the Committee's Plan.

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

If no chapter 11 plan is confirmed by the Bankruptcy Court, it is unclear what, if anything, holders of Allowed Claims against the Debtors would ultimately receive on account of such Allowed Claims.

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

5. Nonconsensual Confirmation.

In the event that any impaired class of claims or equity interests does not accept a chapter 11 plan, the 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 Committee believes that the Committee's Plan satisfies these requirements, and the Committee 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 Committee's Plan may result in, among other things, increased expenses relating to professional compensation.

6. 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.

7. The Committee May Object to the Amount or Classification of a Claim.

Except as otherwise provided in the Committee's Plan, the Committee, or the Plan Administrator after the Effective Date, as applicable, reserves the right to object to the amount or classification of any Claim under the Committee's Plan. The estimates set forth in the Committee's 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 the Committee's Specific Disclosure Statement.

8. Risk of Nonoccurrence of the Effective Date.

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

9. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Committee's Plan.

The distributions available to holders of Allowed Claims under the Committee's 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 Committee's Plan, will not affect the validity of the vote taken by the impaired Classes to accept or reject the Committee's Plan or require any sort of revote by the impaired Classes.

The estimated Claims and creditor recoveries set forth in the Committee's 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 the Committee's Specific Disclosure Statement. Moreover, the Committee cannot determine with any certainty at this time the number or amount of Claims that ultimately will be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to holders of Allowed Claims under the Committee's Plan.

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

Sections 12.4 through 12.8 of the Committee's 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, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Committee's 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 Committee's Plan, and the Committee may not be able to obtain confirmation of the Committee's Plan.

B. Risks Related to Recoveries Under the Committee's Plan

1. The Claims filed against the Debtors' estates may be materially higher than the Committee has estimated.

The Committee estimates that Allowed General Unsecured Claims total approximately \$2.5-\$3.5 billion. ~~Each~~If the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment. If the Acceptance Event does not occur, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Committee's Plan Administrator. ~~Such amount may be adjusted as a result of the holders of First Lien Secured Claims, the holders of Second Lien Secured Claims, or the holders of Equity Interests in Parent voting to accept the Committee's Plan and not voting to accept the Debtors' Plan, as applicable.~~

Although the Committee's estimate of Allowed General Unsecured Claims is the result of its advisors' analysis of available information, General Unsecured Claims actually asserted against the Debtors may be higher or lower than the Committee's estimate, 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, or the Plan Administrator, as applicable, 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 Allowed General Unsecured Claims, and such changes could be material.

2. The Asset Sales may not yield the expected proceeds.

~~The~~Unless the Acceptance Event occurs and no Liquidation Event occurs, the Committee's Plan is premised upon a sale of substantially all the Debtors' Non-Cash Assets through one or more Asset Sales to be effectuated prior to or after the Effective Date. The Committee expects that the Asset Sale Proceeds will be sufficient to pay (i) on the Distribution Date Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Fee Claims that have not been paid, (ii) an amount that would be required to distribute to holders of Disputed Administrative Expenses, Disputed Priority Tax Claims, Disputed Other Secured Claims, and Disputed Other Priority Claims if all such Claims are subsequently Allowed, as set forth more fully in Section VII of the Committee's Plan, and (iii) an amount that would be required to satisfy all the Debtors' costs and expenses in connection with the Debtors' obligations under the Committee's Plan.

The Committee notes that the Asset Sales that already occurred yielded more than \$650 million proceeds, but there can be no guarantee that extraneous events or circumstances (such as negative market conditions, a drop in oil or gas prices, changes in laws and regulations, geopolitical instability, or natural disasters) will not negatively affect the projected Asset Sale Proceeds, which would in turn affect distributions under the Committee's Plan.

3. The Causes of Action may not yield the expected proceeds.

The Committee believes it has valuable Causes of Action, the settlement or litigation of which will increase the amount of distributions to be made to holders of Allowed Claims under the Committee's Plan. The ultimate amount of Cash available to make distributions under the Committee's Plan depends, in part, on the performance and relative success of the Plan Administrator or, if applicable, any Creditor Trustee ~~or the Settlement Trust~~, in pursuing or settling such Causes of Action. There can be no assurance as to the outcome of the litigation or settlement of such Causes of Action and, therefore, its impact on distributions to be made to holders of Allowed Claims or Equity Interests under the Committee's Plan. Additionally, there may be significant delays before the resolution by litigation or settlement of such Causes of Action and, therefore, any distribution of the proceeds of such Causes of Action may not occur promptly after the Effective Date.

4. The value of Unencumbered Assets available for distribution to holders of Allowed General Unsecured Claims may be minimal.

~~The~~Unless the Acceptance Event occurs, the Committee's Plan provides that holders of Allowed General Unsecured Claims will be entitled to receive distributions from the proceeds of Unencumbered Assets, including the proceeds of Causes of Action. The First Lien Secured Parties and the Second Lien Secured Parties disagree with the Committee regarding what constitutes their Collateral and, consequently, on which of the Debtors' assets are Unencumbered Assets available for distribution to holders of Allowed General Unsecured Claims. ~~If the holders of First Lien Secured Claims or the holders of Second Lien Secured Claims do not vote as a Class to accept the Committee's Plan (or vote to accept~~

~~the Debtors' Plan), respectively~~If the Acceptance Event does not occur, the First Lien Secured Parties and the Second Lien Secured Parties would not be precluded from litigating whether certain of the Debtors' assets are Unencumbered Assets, which litigation, if successful, could deprive holders of Allowed General Unsecured Claims of any meaningful distribution. In addition, Administrative Expenses, including Fee Claims, may be paid from the proceeds of Unencumbered Assets, which may further deplete potential recoveries for holders of Allowed General Unsecured Claims.

Moreover, the Second Lien Agent, on behalf of the Second Lien Secured Parties, has indicated that it likely will assert the Second Lien Adequate Protection Claim, which, if ultimately Allowed, could reduce recoveries to holders of Allowed General Unsecured Claims.

Additionally, the United States believes that, pursuant to applicable federal regulations, the Debtors must comply with their decommissioning obligations in accordance with applicable law. The United States believes that the cost of compliance would be an administrative expense of the estate.

If the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of \$167.5 million in Cash from the Plan Trust, and holders of Allowed General Unsecured Claims shall be guaranteed a minimum distribution in Cash (at the latest on April 30, 2017) with no risk of depletion of their recoveries.

5. Risks associated with the Plan Administrator.

~~The~~Unless the Acceptance Event occurs, the ultimate amount of Cash available to make distributions under the Committee's Plan ~~depends~~will depend, in part, on the manner in which the Plan Administrator exercises its duties and the expenses the Plan Administrator incurs. The expenses of the Plan Administrator will be given priority over distributions to creditors. As a result, if the Plan Administrator incurs professional or other expenses in excess of current expectations, the amount of distributions to creditors will decrease.

The ultimate amount of Cash available for distributions under the Committee's Plan if the Acceptance Event does not occur, also will be affected by the performance and relative success of the Plan Administrator in monetizing the Non-Cash Assets after the Effective Date (see risk factor IV.B.3. above), including pursuing the Causes of Action. The less successful the Plan Administrator is in such matters, the less Cash will be available for distribution to holders of Allowed Claims.

6. Risks associated with the Creditor Trusts.

In the event that one or more Creditor Trusts are formed after the Effective Date, and Cash, Non-Cash Assets, or Causes of Action are transferred to such Creditor Trust, the ultimate amount of Cash available to make distributions to the Creditor Trust Beneficiaries will depend, in part, on the manner in which the Creditor Trustee operates the Creditor Trust and the expenses the Creditor Trustee incurs. The expenses of the Creditor Trustee will be given priority over distributions to the Creditor Trust Beneficiaries. As a result, if the Creditor Trustee incurs professional or other expenses in excess of current expectations, the amount of distributions to the Creditor Trust Beneficiaries will decrease.

The ultimate amount of Cash available for distributions to the Creditor Trust Beneficiaries also will be affected by the performance and relative success of the Creditor Trustee in monetizing the Creditor Trust Assets. The less successful the Creditor Trustee is in such matters, the less Cash will be available for distribution to the Creditor Trust Beneficiaries.

There is a risk that the transfer of Causes of Action to a Creditor Trust as contemplated by the Committee's Plan could be subject to challenge that, if successful, could nullify the transfer of the Causes

of Action, in whole or in part, and result in the Creditor Trust being unable to pursue those Causes of Action or assert claims in connection therewith.

7. Consummation of the Committee's Plan may adversely affect the Debtors' tax attributes.

Under U.S. 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 generated in connection with liquidating the Debtors' assets and to reduce U.S. 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' ability to liquidate the Debtors' assets without incurring significant U.S. federal income tax liability.

For a detailed description of the effect consummation of the Committee's Plan may have on the Debtors' tax attributes, see Section XII, "Certain U.S. Federal Income Tax Consequences of the Committee's Plan" hereof.

8. One or more of the 9019 Settlements may not occur.

Under the Committee's Plan, ~~(i)~~ holders of First Lien Secured Claims may vote to accept the Committee's Plan and not accept the Debtors' Plan, ~~thereby receiving the First Lien Consensual Treatment, or (ii) and~~ holders of Second Lien Secured Claims may vote to accept the Committee's Plan and not accept the Debtors' Plan, thereby ~~receiving causing the Acceptance Event and the application of the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment.~~

In the event that the First Lien Secured Parties agree to receive the First Lien Consensual Treatment, but the Second Lien Secured Parties do not agree to receive the Second Lien Consensual Treatment, the ~~Committee believes that, under the applicable credit agreements and Intercreditor Agreement, the Second Lien Secured Parties will be bound by the stipulations agreed to by the First Lien Agent and the Committee as part of the First Lien Consensual Treatment. Nevertheless, the Second Lien Secured Parties may assert that they are not bound by such stipulations and that they are entitled to receive more than the distributions provided in the Committee's Plan. Moreover, the First Lien Agent believes that the treatment agreed to by the holders of First Lien Secured Claims, to the extent they accept the First Lien Consensual Treatment, may, in the event holders of Second Lien Secured Claims do not agree to accept the Second Lien Consensual Treatment, give rise to a "gifting" issue. However, the Committee believes that there is no "gifting" issue. Not only does the Committee believe that the gifting issue is unresolved in the Third Circuit, but also, if holders of the First Lien Secured Claims as a Class vote to accept the Committee's Plan and do not vote to accept the Debtors' Plan, but holders of the Second Lien Secured Claims as a Class do not vote to accept the Committee's Plan, then if the stipulation set forth in the First Lien Consensual Treatment regarding the First Lien Collateral (i) is binding on the Second Lien Secured Parties, the Second Lien Secured Parties hold General Unsecured Claims and, therefore, would not be "bypassed" because they would be receiving such "gift" and (ii) is not binding on the Second Lien Secured Parties, then there is no "gift" because the First Lien Consensual Treatment, and the stipulations set forth therein, will not be effective.~~

~~In~~ Acceptance Event shall not occur. Similarly, in the event that the Second Lien Secured Parties agree to receive the Second Lien Consensual Treatment, but the First Lien Secured Parties do not agree to receive

~~the First Lien Consensual Treatment, the Plan Administrator shall reserve sufficient Cash so that holders of Allowed Second Lien Secured Claims will receive the distributions under the Second Lien Consensual Treatment on the Effective Date or as soon thereafter as is reasonably practicable. However, such distributions may be subject to the Second Lien Secured Parties' obligations under the Intercreditor Agreement, including obligations to turn over such distributions to the First Lien Secured Parties. Acceptance Event shall not occur and the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment shall not apply.~~

~~In the event that the First Lien Secured Parties or the Second Lien Secured Parties do not agree to receive the First Lien Consensual Treatment or the Second Lien Consensual Treatment, respectively, distributions to be made under the Committee's Plan may be substantially delayed pending the outcome of the Causes of Action against the First Lien Secured Parties or the Second Lien Secured Parties, as applicable.~~

9. Specific risks if the Acceptance Event occurs.

If the Acceptance Event occurs, and no Liquidation Event occurs, the Debtors will reorganize pursuant to the Debtors' Plan Provisions, as made applicable by Section VI.1 of the Committee's Plan. Accordingly, the risk factors set forth in Section VIII B-C of the Debtors' Specific Disclosure Statement shall be applicable if the Acceptance Event occurs. See, Section VIII B-C of the Debtors' Specific Disclosure Statement.

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

A. Requirements for confirmation of the Committee's Plan

Among the requirements for confirmation of the Committee's Plan pursuant to section 1129 of the Bankruptcy Code are: (i) the Committee's Plan is accepted by all impaired Classes of Claims or Equity Interests, or if rejected by an impaired Class, the Committee's Plan "does not discriminate unfairly" and is "fair and equitable" as to the rejecting impaired Class; (ii) the Committee's Plan is feasible; and (iii) the Committee's Plan is in the "best interests" of holders of Claims and Equity Interests.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Committee's Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Committee believes that (i) the Committee's Plan satisfies, or will satisfy, all of the necessary statutory requirements of chapter 11; (ii) the Committee has complied, or will have complied, with all of the necessary requirements of chapter 11; and (iii) the Committee's Plan has been proposed in good faith.

B. Best Interests of Creditors/Liquidation Analysis

The Bankruptcy Code requires that each holder of an impaired Claim or Equity Interest either (i) accept the Committee's Plan or (ii) receive or retain under the Committee's Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

The first step in determining whether this test has been satisfied is to determine the dollar amount that would be generated from the liquidation of the Debtors' assets and properties in the context of a liquidating case under chapter 7. The gross amount of Cash that would be available for satisfaction of claims and equity interests would be the sum consisting of the proceeds resulting from the disposition of the unencumbered assets and properties of the Debtors, augmented by the unencumbered Cash held by the Debtors at the time of the commencement of the liquidation case.

The next step is to reduce that gross amount by the costs and expenses of liquidation and by such additional administrative expenses and priority claims that might result from the use of chapter 7 for the purposes of liquidation. Any remaining net Cash would be allocated to creditors and equity interest holders in strict priority in accordance with section 726 of the Bankruptcy Code. Finally, the present value of such allocations (taking into account the time necessary to accomplish the liquidation) is compared to the value of the property that is proposed to be distributed under the Committee's Plan on the Effective Date.

The Debtors' costs of liquidation under chapter 7 would include the fees payable to a trustee in bankruptcy, as well as those fees that might be payable to attorneys and other professionals that such a trustee might engage. Other liquidation costs include the expenses incurred during the Chapter 11 Cases that are allowed in the chapter 7 cases, such as compensation for attorneys, financial advisors, appraisers, accountants, and other professionals for the Debtors and statutory committees appointed in the Chapter 11 Cases, and costs and expenses of members of such committees, as well as other compensation claims. In addition, claims would arise by reason of the breach or rejection of obligations incurred and leases and executory contracts assumed or entered into by the Debtors during the pendency of the Chapter 11 Cases.

The Committee submits that each impaired Class will receive under the Committee's Plan a recovery at least equal in value to the recovery such Class would receive pursuant to a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

The Committee's Plan is a chapter 11 plan without the additional costs and expenses attendant to a liquidation under chapter 7. After consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors in the Chapter 11 Cases, including (i) the increased costs and expenses of a liquidation under chapter 7 arising from fees payable to a trustee in bankruptcy and professional advisors to such trustee and (ii) the substantial increase in claims that would be satisfied on a priority basis, the Committee has determined that confirmation of the Committee's Plan will provide each holder of an Allowed Claim with a recovery that is not less than such holder would receive pursuant to a liquidation under chapter 7 of the Bankruptcy Code.

Attached hereto as Exhibit C and incorporated herein by reference is a recovery analysis and liquidation analysis (the "**Liquidation Analysis**") prepared by the Committee with the assistance of its advisors. As reflected in the Liquidation Analysis, the Committee believes 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 Committee's Plan. Consequently, the Committee believes that confirmation of the Committee's Plan will provide a substantially greater return to holders of Allowed Claims than would a liquidation under chapter 7 of the Bankruptcy Code.

C. Feasibility

Section 1129(a)(11) of the Bankruptcy Code provides that a chapter 11 plan may be confirmed only if the Bankruptcy Court finds that such plan is feasible. A feasible plan is one which will not lead to a need for further reorganization or liquidation of the debtor. Because the Committee's Plan provides for the liquidation of the Debtors, the Bankruptcy Court should find that the Committee's Plan is feasible if it determines that the Debtors will be able to satisfy the conditions precedent to the Effective Date and otherwise have sufficient funds to meet their post-Confirmation Date obligations to pay for the costs of administering and fully consummating the Committee's Plan and closing the Chapter 11 Cases. The Committee believes that the Committee's Plan satisfies the financial feasibility requirement imposed by 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.²²

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 the Bankruptcy Court to confirm a plan even if all impaired classes have not accepted it; *provided*, that 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 Committee’s Plan, the Committee reserves the right to seek to confirm the Committee’s Plan utilizing the “cramdown” provision of section 1129(b) of the Bankruptcy Code. To the extent that any impaired Class rejects the Committee’s Plan or is deemed to have rejected the Committee’s Plan, the Committee will request confirmation of the Committee’s Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Committee reserves the right to alter, amend, modify, revoke, or withdraw the Committee’s Plan or any Plan Supplement document, including the right to amend or modify the Committee’s 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 equity 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.

²² 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.

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% 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 Committee submits that if it seeks to cram down the Committee’s Plan pursuant to section 1129(b) of the Bankruptcy Code, the Committee’s 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 Committee’s Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. The Committee believes that the Committee’s Plan and the treatment of all Classes of Claims and Equity Interests under the Committee’s Plan satisfy the foregoing requirements for nonconsensual confirmation of the Committee’s Plan.

IX. RECOVERY AND LIQUIDATION ANALYSES

The Committee’s advisors have analyzed and reviewed information received from the Debtors and have formulated a Recovery Analysis and Liquidation Analysis, which show, among other things, that the Committee’s Plan maximizes the value of the Debtors’ estates for all creditors.

A. Recovery Analysis

Attached as **Exhibit B** is a Recovery Analysis. The Recovery Analysis compares potential recoveries to holders of Allowed Claims and Equity Interests under the Committee’s Plan and the Debtors’ Plan.

B. Liquidation Analysis

Attached as **Exhibit C** is a Liquidation Analysis. As reflected in the Liquidation Analysis, the Committee believes 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 Committee’s Plan.

X. PLAN SUPPLEMENT

The Committee’s Plan Supplement will include forms of the documents effectuating the transactions contemplated by the Committee’s Plan, including:

- New Constituent Documents
- List of Executory Contracts and Unexpired Leases to Be Assumed by the Debtors
- Backstop Agreement
- Plan Rights Offering

XI. CERTAIN SECURITIES LAW MATTERS

On~~Unless the Acceptance Event occurs, on~~ the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent’s

common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements.— provided, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and there shall be no distribution to holders of Interests in the Parent on account of such Interests (as defined in the Debtors' Plan).

If the Acceptance Event occurs, the Committee's Plan provides for Samson to distribute New Common Stock to the Second Lien Lenders in application of the Second Lien Consensual Treatment. The Committee believes 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 Committee further believes that the offer and sale of the New Common Stock pursuant to the Committee's 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.

Parties in interest are advised to consult Section X of the Debtors' Specific Disclosure Statement as to the securities law considerations applicable to the holders of New Common Stock and the issuance and resale of New Common Stock if the Acceptance Event occurs. **IF THE ACCEPTANCE EVENT OCCURS, 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.

On the Effective Date all existing Equity Interests in each of the other Debtors shall be retained and only cancelled if and when such Debtor is dissolved in accordance with the Committee's Plan. In the event that all Allowed Claims against a Debtor have been satisfied in full in accordance with the Committee's Plan, each holder of an Equity Interest in such Debtor may receive its Pro Rata Equity Share of any remaining assets of such Debtor.

—Accordingly, other than as set forth above, no new securities will be issued under the Committee's Plan.

Holders of Equity Interests should consult their own advisors regarding any securities law consequences of the treatment of their Equity Interest under the Committee's Plan.

XII. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE COMMITTEE'S PLAN

The following discussion summarizes certain material U.S. federal income tax consequences of the implementation of the Committee's Plan to the Debtors and to certain holders of Claims and Equity Interests. This summary does not address the U.S. federal income tax consequences to holders of Claims which are deemed to have rejected the Committee's Plan in accordance with section 1126(g) of the Bankruptcy Code, or holders whose Claims are entitled to payment in full in Cash. This summary is based on the IRC, existing and proposed Treasury Regulations, judicial decisions, and published administrative rules and pronouncements of the IRS as in effect on the date hereof, all of which are subject to change, possibly on a retroactive basis. Any such change could significantly affect the U.S.

federal income tax consequences described below. Moreover, if the Acceptance Event occurs, the Debtors will reorganize (unless a Liquidation Event occurs) and the tax consequences as described in Section XI of the Debtors' Specific Disclosure Statement will apply, as supplemented by the final four paragraphs of Section XII.B.2 below.

The U.S. federal income tax consequences of the Committee's Plan are complex and are subject to significant uncertainties at this time. The Committee has not requested, nor does it intend to request, a private letter ruling from the IRS or an opinion of counsel with respect to any of the aspects of the Committee's Plan. The discussion below is not binding upon the IRS or any court and does not reflect any independent analysis by the Debtors or the Committee. 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 address state, local, or non-U.S. income or other tax consequences of the Committee's Plan, nor does it purport to address the U.S. federal income tax consequences of the Committee's Plan to special classes of taxpayers (including, without limitation, non-U.S. persons, broker-dealers, banks, mutual funds, insurance companies, financial institutions, thrifts, small business investment companies, regulated investment companies, tax exempt organizations, traders in securities that elect to use a mark-to-market method of accounting for their security holding, certain expatriates or former long term residents of the United States, or pass-through entities or investors in pass-through entities).

The following discussion generally assumes that the Committee's Plan will be treated as a plan of liquidation of the Debtors for U.S. federal income tax purposes and that all distributions to holders of Claims will be taxed accordingly. If the Acceptance Event occurs, the Debtors will reorganize (unless a Liquidation Event occurs) and the tax consequences as described in Section XI of the Debtors' Specific Disclosure Statement will apply, as supplemented by the final four paragraphs of Section XII.B.2 below. The following discussion assumes that each holder of a Claim holds its Claim as a "capital asset" within the meaning of section 1221 of the IRC.

ACCORDINGLY, THE FOLLOWING SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR FOR ADVICE BASED UPON THE PARTICULAR CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. EACH HOLDER OF A CLAIM OR EQUITY INTEREST IS URGED TO CONSULT ITS OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES APPLICABLE TO IT UNDER THE COMMITTEE'S PLAN.

The tax consequences of the implementation of the Committee's Plan to the Debtors and to certain holders of Claims and Equity Interests will depend, in part, on whether on the Effective Date, all Equity Interests in Parent will be canceled and one new share of Parent's common stock will be issued to a custodian, who will hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements: provided, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) 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 (as defined in the Debtors' Plan). If, however, the New Constituent Documents provide for an alternative structure pursuant to which the Equity Interests in the Parent are canceled and shall be of no further force and effect, whether surrendered for cancellation or otherwise, without being replaced by a new share of Parent's common stock issued to a custodian, the tax consequences to the Debtors and certain holders of Claims and Equity Interest will differ, as set out below. The tax consequences will also depend, in part, on whether on or after the Effective Date one or more Creditor Trusts will be formed.

A. Tax Consequences to the Debtors

1. Asset Dispositions

The Committee's Plan does not specify the manner in which assets will be disposed of in order to satisfy Claims. However, assets may be disposed of over time after the Effective Date that may produce taxable income. Prior to the Effective Date, the Debtors' NOL carryforward should generally be available to offset any tax gains or operating income that might be realized over time from the Debtors' business operations and disposition of certain of the Debtors' assets, subject to the potential application of section 382 of the IRC, as discussed below. See Section XII.A.2.b.ii. "—Section 382 Limitations—Possible Application to the Debtors."

After the Effective Date, whether the Debtors' NOL carryforward will be available to offset any tax gains or operating income will depend on whether the Equity Interests in the Parent will be cancelled and one new share of Parent's common stock is issued to a custodian. If one new share of Parent's common stock is issued to a custodian on the Effective Date, the Debtors' NOL carryforward should generally be available to offset any tax gains or operating income that might be realized over time from the Debtors' business operations and disposition of certain of the Debtors' assets, subject to the potential application of section 382 of the IRC, as discussed below. See Section XII.A.2.b.ii. "—Section 382 Limitations—Possible Application to the Debtors." If, however, on the Effective Date the Equity Interests in the Parent are canceled and shall be of no further force and effect, the Debtors' NOL carryforward will not be available to offset any tax gains or operating income that might be realized by a Creditor Trust or the Creditor Trust Beneficiaries.

1. Tax Impact of the Committee's Plan on the Debtors

a. Cancellation of Debt

The IRC provides that a debtor in a bankruptcy case must reduce certain of its tax attributes – such as current year NOLs, NOL carryforwards, tax credits, capital losses, and tax basis in assets – by the amount of any cancellation of debt ("COD") incurred that arises by reason of the discharge of the debtor's indebtedness. Under applicable Treasury Regulations, the reduction in certain tax attributes (such as NOL carryforwards) occurs under consolidated return principles, as in the case of the Debtors who are members of the Parent's tax group. COD is the amount by which the adjusted issue price of indebtedness discharged exceeds the sum of the amount of Cash, the issue price of any debt instrument, and the fair market value of any other property given in exchange therefor, subject to certain statutory or judicial exceptions that can apply to limit the amount of COD (such as where the payment of the cancelled debt would have given rise to a tax deduction). Any reduction in tax attributes under the COD rules does not occur until the end of the tax year after such attributes have been applied to determine the tax in the year of discharge or, in the case of asset basis reduction, the first day of the taxable year following the tax year in which the COD occurs.

Consistent with the intended treatment of the Committee's Plan as a plan of liquidation for U.S. federal income tax purposes, if one new share of Parent's common stock is issued to a custodian on the Effective Date, the Committee does not believe that any material amount of COD should be incurred by a Debtor as a result of the implementation of the Committee's Plan prior to the disposition by such Debtor of all or substantially all of its assets (other than to the extent any Allowed Claim's distribution is subject to a maximum amount, or has been or is separately settled for less than its carrying value). Accordingly, the Committee does not believe that the reduction of tax attributes resulting from such COD (which, as indicated above, only occurs as of the end of the tax year in which the COD occurs) generally should have a material impact on the Debtors. If, however, on the Effective Date the Equity Interests in the Parent are

canceled and shall be of no further force and effect, the Committee does not believe that any material amount of COD should be incurred by a Debtor as a result of the implementation of the Committee's Plan prior to the earlier of (1) the disposition by such Debtor of all or substantially all of its assets (other than to the extent any Allowed Claim's distribution is subject to a maximum amount, or has been or is separately settled for less than its carrying value) or (2) the Effective Date. As noted above, the Committee has not requested a ruling from the IRS to confirm this U.S. federal income tax treatment. There can be no assurance that the IRS will agree with the tax treatment described above, and thus, there can be no assurance that all or a substantial amount of the COD will not be incurred earlier due to, among other things, a lack of direct authoritative guidance as to when COD occurs in the context of a liquidating chapter 11 plan.

b. Limitation of NOL Carryforwards and Other Tax Attributes

(i) Section 382 Limitations – General

Under section 382 of the IRC, if a corporation (or consolidated group) undergoes an "ownership change," the amount of its pre-change losses (including NOL carryforwards from periods before the ownership change and certain losses or deductions which are "built-in" (i.e., economically accrued but unrecognized) as of the date of the ownership change) that may be utilized to offset future taxable income generally is subject to an annual limitation.

In general, the amount of this annual limitation is equal to the product of (i) the fair market value of the stock of the corporation (or, in the case of a consolidated group, the common parent) immediately before the ownership change (with certain adjustments) multiplied by (ii) the "long-term tax-exempt rate" in effect for the month in which the ownership change occurs. For a corporation (or consolidated group) in bankruptcy that undergoes the ownership change pursuant to a confirmed bankruptcy plan, the stock value generally is determined immediately after (rather than before) the ownership change by taking into account the surrender or cancellation of creditors' claims, also with certain adjustments. The annual limitation can potentially be increased by the amount of certain recognized built-in gains, as discussed below. Notwithstanding the general rule, if the corporation (or the consolidated group) does not continue its historic business or use a significant portion of its historic assets in a new business for two years after the ownership change, the annual limitation resulting from the ownership change is zero, thereby precluding any utilization of the corporation's pre-change losses (absent any increases due to any recognized built-in gains).

As indicated above, section 382 of the IRC also limits the deduction of certain built-in losses recognized subsequent to the date of the ownership change. If a loss 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 deduction), then any built-in losses recognized during the following five years (up to the amount of the original net unrealized built-in loss) generally will be treated as pre-change losses and similarly will be subject to the annual limitation. Conversely, if the loss corporation (or consolidated group) has a net unrealized built-in gain at the time of an ownership change, any built-in gains recognized during the following five years (up to the amount of the original net unrealized built-in gain) generally will increase the annual limitation in the year recognized, such that the loss corporation (or consolidated group) would be permitted to use its pre-change losses against such built-in gain income in addition to its regular annual allowance. In general, a loss corporation's (or consolidated group's) net unrealized built-in gain or loss will be deemed to be zero unless it is greater than the lesser of (i) \$10 million or (ii) 15% of the fair market value of its assets (with certain adjustments) before the ownership change.

(ii) Section 382 Limitations – Possible Application to the Debtors

As of December 31, 2015, the Debtors had approximately \$1.5 billion of NOLs. In light of the foregoing, the Debtors' ability to utilize certain NOLs (and carryforwards thereof) and certain other tax attributes would be potentially subject to limitation if the Parent were to undergo an "ownership change" within the meaning of section 382 of the IRC by reason of the implementation of the Committee's Plan or otherwise. Based on the order entered by the Bankruptcy Court imposing certain restrictions on the trading of the Debtors' equity, the Committee believes that no ownership change under section 382 has occurred to date, nor will occur prior to the Effective Date, that would limit the availability of the tax attributes of the Debtors to offset such taxable income. Moreover, if one new share of Parent's common stock is issued to a custodian on the Effective Date, the holders of Equity Interests will maintain their economic interests in any residual assets of the Debtors after the satisfaction of all Allowed Claims, which economic interests will be nontransferable. Accordingly, consistent with the intended treatment of the Committee's Plan as a plan of liquidation for U.S. federal income tax purposes, the Committee does not believe that the Committee's Plan should result in an ownership change of the Parent if one new share of Parent's common stock is issued to a custodian on the Effective Date. The Committee has not requested a ruling from the IRS to confirm this treatment. Therefore, due to a lack of direct authoritative guidance in the context of a liquidating chapter 11 plan, there is no assurance that the IRS would not successfully assert a contrary position (including with respect to the treatment for U.S. federal income tax purposes of the holders of Claims as continuing creditors and not as effective equity holders of the Parent throughout the liquidation process). If, notwithstanding the Committee's position, an ownership change were considered to occur, the Debtors could incur a material amount of U.S. federal income tax unless (1) the Debtors' assets are distributed pursuant to the Committee's Plan on or before the date of such ownership change or (2) the amount of the annual limitation (taking into account the increase therein for certain recognized built-in gains) is large enough to permit the Debtors to utilize an amount of NOL carryforwards and other attributes sufficient to offset such income tax.

If on the Effective Date the Equity Interests in the Parent are canceled and shall be of no further force and effect, the Debtors' NOL carryforward will not be available to offset any tax gains or operating income that might be realized by a Creditor Trust or the Credit Trust Beneficiaries. Please review Section XII.C hereof for the tax implications which respect to such occurrence.

2. Transfer of Creditor Trust Assets to a Creditor Trust

As indicated above, if one new share of Parent's common stock is issued to a custodian on the Effective Date, then any time after the Effective Date throughout the period permitted for the liquidation of the Debtors under Section 6.3 of the Committee's Plan (i.e., at least three years), the Plan Administrator may, if he determines that a Creditor Trust is in the best interests of the Debtors and holders of Allowed Claims against and Equity Interests in the Debtors, transfer some or all of a Debtors' assets to a Creditor Trust on behalf of all or a portion of respective holders of Claims of and/or Equity Interests in the Debtors. If on the Effective Date the Equity Interests in the Parent are canceled and shall be of no further force and effect, all of the Debtors' remaining assets other than those sold prior to the Effective Date will be transferred directly or indirectly to a Creditor Trust on behalf of all of the remaining respective holders of Claims of and/or Equity Interests in the Debtors. In either case, the transfer of assets to a Creditor Trust may result in the recognition of gain or loss by the Debtor, depending in part on the value of such assets on the date of such transfer to the Creditor Trust relative to the Debtor's tax basis in such assets.

B. Consequences for Holders of Claims and Equity Interests

1. Realization and Recognition of Gain or Loss, In General

The U.S. federal income tax consequences of the implementation of the Committee's Plan to a holder of a Claim or Equity Interest will depend, among other things, upon the origin of the holder's Claim, when the holder receives payment in respect of such Claim or Equity Interest, whether the holder reports income using the accrual or Cash method of tax accounting, whether the holder acquired its Claim at a discount, whether the holder has taken a bad debt deduction or worthless security deduction with respect to such Claim or Equity Interest, and whether (as intended and herein assumed) the Committee's Plan is treated as a plan of liquidation for U.S. federal income tax purposes. A holder of a Claim or an Equity Interest should consult its tax advisor regarding the timing and amount of any bad debt deduction or potential worthless stock loss.

Generally, a holder of an Allowed Claim will realize gain or loss on the exchange under the Committee's Plan of its Allowed Claim for Cash or other property (including any Creditor Trust Interests), in an amount equal to the difference between (i) the sum of the amount of any Cash and the fair market value on the date of the exchange of any other property received by the holder, including, as discussed below, any Creditor Trust Interests (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Allowed Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the holder's taxable income). With respect to the treatment of accrued but unpaid interest and amounts allocable thereto, see Section XII.B.3. "—Allocation of Consideration of Interest." When gain or loss is recognized as discussed below, such gain or loss may be long-term capital gain or loss if the Claim or Equity Interest disposed of is a capital asset in the hands of the holder and has been held for more than one year. Each holder of an Allowed Claim or Equity Interest should consult its own tax advisor to determine whether gain or loss recognized by such holder will be long-term capital gain or loss and the specific tax effect thereof on such holder.

As discussed below (*see* Section XII.C. "—Tax Treatment of a Creditor Trust and Holders of Creditor Trust Interests"), each holder of an Allowed Claim that receives a beneficial interest in the Creditor Trust (if and when established) will be treated for U.S. federal income tax purposes as directly receiving, and as a direct owner of, its respective share of the Creditor Trust Assets (consistent with its economic rights in the trust). Pursuant to the Committee's Plan, the Creditor Trustee will in good faith value the assets transferred to the Creditor Trust, and all parties to the Creditor Trust (including holders of Claims and Equity Interests receiving Creditor Trust Interests) must consistently use such valuation for all U.S. federal income tax purposes.

A holder's share of any proceeds received by a Creditor Trust upon the sale or other disposition of the assets of the Creditor Trust (other than any such amounts received as a result of the subsequent disallowance of Disputed Claims or the reallocation among holders of Allowed Claims of undeliverable Committee's Plan distributions) should not be included, for U.S. federal income tax purposes, in the holder's amount realized in respect of its Allowed Claim but should be separately treated as amounts realized in respect of such holder's ownership interest in the underlying assets of the Creditor Trust. *See* Section XII.C. "—Tax Treatment of a Creditor Trust and Holders of Creditor Trust Interests," below.

A holder's tax basis in its respective share of the Creditor Trust Assets will equal the fair market value of such interest, and the holder's holding period generally will begin the day following the establishment of a Creditor Trust.

2. Holders of Allowed First Lien Secured Claims, Allowed Second Lien Secured Claims, and Allowed General Unsecured Claims

Pursuant to the Committee's Plan, a holder of an Allowed First Lien Secured Claim, an Allowed Second Lien Secured Claim, and an Allowed General Unsecured Claim will receive certain distributions from time to time (not to exceed the amount of its Allowed Claim) pursuant to Section IV of the Committee's Plan, as further described in Section VI hereof. The holder of any such Allowed Claim generally will realize gain or loss in an amount equal to the difference, if any, between (a) the amount of Cash and the fair market value of any other property received in the exchange (other than amounts allocable to accrued but unpaid interest) and (b) the holder's adjusted tax basis in the Claim (other than in respect of accrued but unpaid interest). It is possible that any loss, or a portion of any gain, realized by a holder of a Claim may have to be deferred until all of the distributions to such holder are received. Because of the potential for a holder to receive multiple distributions over time, each holder of an Allowed Claim is urged to consult its tax advisor regarding the possible application of (or ability to elect out of) the "installment method" of reporting any gain realized.

If a holder of an Allowed Claim purchased the Claim at a discount, the difference may constitute "market discount" for U.S. federal income tax purposes. Any gain recognized by a holder of a debt obligation with market discount should be treated as ordinary interest income to the extent of any market discount accrued on the Claim by the holder on or prior to the date of the exchange.

As discussed in the next section, the amount of Cash or other property received in respect of Claims for accrued but unpaid interest will be taxed as ordinary income, except to the extent previously included in income by a holder under his method of accounting.

If the Acceptance Event occurs, each holder of an Allowed Second Lien Claim will receive its pro rata share of 100% of New Common Stock (as defined in the Debtors' Plan) and rights issued to them pursuant to the Plan Rights Offering (as defined in the Committee's Plan) ("Equity Rights") and the tax consequences described in Section XI of the Debtors' Specific Disclosure Statement will apply, as supplemented by the following discussion of the Equity Rights. The fair market value of the Equity Rights will be treated as other property received in exchange for the Allowed Second Lien Secured Claims as described in Section XI.C.2 of the Debtors' Specific Disclosure Statement. It is expected, and this discussion assumes, that the exchange by the holders of Allowed Second Lien Secured Claims for New Common Stock and the Equity Rights will be treated as a separate exchange transaction that is distinct from, and occurs immediately prior to, the exercise of the Equity Rights by the holders of Allowed Second Lien Secured Claims electing to so acquire New Common Stock. However, there can be no assurance that the IRS will agree with this treatment and the IRS may assert the initial exchange and the exercise of the Equity Rights (and potentially also the backstop) should be combined in a single transaction. A holder's tax basis in each of the New Common Stock and Equity Rights received in exchange for its Claim should be equal to their respective fair market values. A holder's holding period for each item of consideration received on the Effective Date should begin on the day following the Effective Date.

Holders who receive but elect not to exercise the Equity Rights may be entitled to claim a (likely short-term capital) loss equal to amount of tax basis allocated to the unexercised Equity Rights they receive. See "Limitation on Use of Capital Losses" in Article XI.C.6 of the Debtors' Specific Disclosure Statement. Such holders are urged to consult with their own tax advisors as to the tax consequences of electing not to exercise the Equity Rights they receive.

For a holder electing to exercise their Equity Rights, such a holder will be treated as purchasing, in exchange for its Equity Rights and the amount of cash funded by the holder to exercise its Equity

Rights, the New Common Stock it is entitled to pursuant to the terms of the exercised Equity Rights. Any such purchase generally will be treated as the exercise of an option under general tax principles, and as such a holder should not recognize income, gain, or loss for U.S. federal income tax purposes on the exercise. A holder's tax basis in the New Common Stock received pursuant to the exercise will equal the sum of the amount of cash paid by the holder to exercise its Equity Rights plus such holder's tax basis in its Equity Rights immediately before the exercise. A holder's holding period for the New Common Stock received on the Effective Date pursuant to the exercise should begin on the day following the Effective Date.

Neither this summary nor Section XI of the Debtors' Specific Disclosure Statement discuss the differences in tax consequences to holders of Claims that act as Backstop Parties (as such term is defined in the Committee's Plan) or otherwise 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 Backstop Parties may differ materially from those described herein or in Section XI of the Debtors' Specific Disclosure Statement. The Backstop Parties are urged to consult their own tax advisers as to the expected tax consequences to them of participating in the Plan Rights Offering as Backstop Parties, including any changes to such holders to the expected tax treatment described herein or in Section XI of the Debtors' Specific Disclosure Statement.

3. Allocation of Consideration to Interest

Pursuant to Section 5.8 of the Committee's Plan, all distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for U.S. federal income tax purposes), with any excess allocated to accrued but unpaid interest. However, there is no assurance that such allocation would be respected by the IRS for U.S. federal income tax purposes. In general, to the extent any amount received (whether Cash or other property) by a holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the holder as interest income taxable at tax rates for ordinary income (if not previously included in the holder's gross income under the holder's normal method of accounting). Conversely, a holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each holder of an Allowed Claim is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

C. Tax Treatment of a Creditor Trust and Holders of Creditor Trust Interests

1. Classification of the Creditor Trust

A Creditor Trust, if created pursuant to the Committee's Plan, is intended to qualify as a "liquidating trust" for U.S. federal income tax purposes. In general, a Creditor Trust is not a separate taxable entity, but rather is treated for U.S. federal income tax purposes as a "grantor trust" (i.e., all income and loss is taxed directly to the Creditor Trust Beneficiaries). However, merely establishing a trust as a Creditor Trust does not ensure that it will be treated as a grantor trust for U.S. federal income tax purposes. The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an IRS ruling as to the grantor trust status of a Creditor Trust under a chapter 11 plan. Any such Creditor Trust will be structured to comply with such general criteria. Pursuant to the Committee's Plan, and in conformity with Revenue Procedure 94-45, all parties (including, without limitation, the Debtors, the Creditor Trustee, holders of Allowed Claims and Equity Interests, and the Creditor Trust Beneficiaries) will be required to treat, for U.S. federal income tax purposes, the Creditor Trust as a grantor trust of which the Creditor Trust Beneficiaries are the owners and grantors. The following discussion assumes that any such Creditor Trust will be so respected for U.S. federal income tax

purposes. However, no opinion of counsel has been requested, and the Committee or Creditor Trustee may or may not obtain a ruling from the IRS, concerning the tax status of the Creditor Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position. If the IRS were to challenge successfully the classification of a Creditor Trust, the U.S. federal income tax consequences to the Creditor Trust, the Creditor Trust Beneficiaries, and the Debtors could vary from those discussed herein (including the potential for an entity-level tax on income of the Creditor Trust).

2. General Tax Reporting by the Creditor Trust and Creditor Trust Beneficiaries

For all U.S. federal income tax purposes, all parties (including, without limitation, the Debtors, the Creditor Trustee, holders of Allowed Claims and Equity Interests, and the Creditor Trust Beneficiaries) must treat the transfer of the Creditor Trust Assets to the Creditor Trust in accordance with the terms of the Committee's Plan. Pursuant to the Committee's Plan, the Creditor Trust Assets (other than assets allocable to Disputed Claims) are treated, for U.S. federal income tax purposes, as having been transferred, subject to any obligations relating to those assets, directly to the holders of the respective Claims or Equity Interests receiving Creditor Trust Interests (with each holder receiving an undivided interest in such assets in accordance with their economic interests in such assets), followed by the transfer by the holders of such assets to the Creditor Trust in exchange for the Creditor Trust Interests. Accordingly, all parties must treat the Creditor Trust as a grantor trust of which the holders of Creditor Trust Interests are the owners and grantors, and treat the Creditor Trust Beneficiaries as the direct owners of an undivided interest in the Creditor Trust Assets (other than any assets allocable to Disputed Claims), consistent with their economic interests therein, for all U.S. federal income tax purposes.

Allocations of taxable income of the Creditor Trust (other than taxable income allocable to any assets allocable to, or retained on account of, Disputed Claims) among the Creditor Trust Beneficiaries shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (were such Cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Creditor Trust had distributed all its assets (valued at their tax book value, and other than assets allocable to Disputed Claims) to the Creditor Trust Beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Creditor Trust. Similarly, taxable loss of the Creditor Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Creditor Trust Assets. The tax book value of the Creditor Trust Assets for purposes of Section 6.4(i) of the Committee's Plan shall equal their fair market value on the date of the transfer of the Creditor Trust Assets to the Creditor Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

As soon as reasonably practicable after the transfer of the Creditor Trust Assets to the Creditor Trust, the Creditor Trustee shall make a good faith valuation of the Creditor Trust Assets. All parties to the Creditor Trust (including, without limitation, the Debtors, holders of Allowed Claims and Equity Interests, and the Creditor Trust Beneficiaries) must consistently use such valuation for all U.S. federal income tax purposes. The valuation will be made available, from time to time, as relevant for tax reporting purposes. Taxable income or loss allocated to a Creditor Trust Beneficiary will be treated as income or loss with respect to such Creditor Trust Beneficiary's undivided interest in the Creditor Trust Assets, and not as income or loss with respect to its prior Allowed Claim or Equity Interest. The character of any income and the character and ability to use any loss will depend on the particular situation of the Creditor Trust Beneficiary. It is currently unknown whether and to what extent the Creditor Trust Interests will be transferable.

The U.S. federal income tax obligations of a holder with respect to its Creditor Trust Interest are not dependent on the Creditor Trust distributing any Cash or other proceeds. Thus, a holder may incur a U.S. federal income tax liability with respect to its allocable share of Creditor Trust income even if the Creditor Trust does not make a concurrent distribution to the holder. In general, other than in respect of Cash retained on account of Disputed Claims and distributions resulting from undeliverable distributions (the subsequent distribution of which still relates to a holder's Allowed Claim), a distribution of Cash by the Creditor Trust will not be separately taxable to a Creditor Trust Beneficiary since the beneficiary is already regarded for U.S. federal income tax purposes as owning the underlying assets (and was taxed at the time the Cash was earned or received by the Creditor Trust). Holders are urged to consult their tax advisors regarding the appropriate U.S. federal income tax treatment of any subsequent distributions of Cash originally retained by the Creditor Trust on account of Disputed Claims.

The Creditor Trustee will comply with all applicable governmental withholding requirements (see Section 5.4 of the Committee's Plan). Thus, in the case of any Creditor Trust Beneficiaries that are not U.S. persons, the Creditor Trustee may be required to withhold up to 30% of the income or proceeds allocable to such persons, depending on the circumstances (including whether the type of income is subject to a lower treaty rate). As indicated above, the foregoing discussion of the U.S. federal income tax consequences of the Committee's Plan does not generally address the consequences to non-U.S. persons; accordingly, such holders should consult their tax advisors with respect to the U.S. federal income tax consequences of the Committee's Plan, including owning an interest in the Creditor Trust.

The Creditor Trustee will file with the IRS tax returns for the Creditor Trust consistent with its classification as a grantor trust pursuant to Treasury Regulation section 1.671-4(a). Except as discussed below with respect to any reserve for Disputed Claims, the Creditor Trustee also will send annually to each holder of a Creditor Trust Interest a separate statement regarding the receipts and expenditures of the Creditor Trust as relevant for U.S. federal income tax purposes and will instruct all such holders to use such information in preparing their U.S. federal income tax returns or to forward the appropriate information to such holder's underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns.

3. Tax Reporting for Assets Allocable to Disputed Claims

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Creditor Trustee of an IRS private letter ruling if the Creditor Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Creditor Trustee), the Creditor Trustee (A) may elect to treat any Creditor Trust Assets allocable to, or retained on account of, Disputed Claims as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9, and (B) to the extent permitted by applicable law, will report consistently for state and local income tax purposes.

Accordingly, if a "disputed ownership fund" election is made, any amounts allocable to, or retained on account of, Disputed Claims will be subject to tax annually on a separate entity basis on any net income earned with respect to the Creditor Trust Assets in such reserves, and all distributions from such assets (which distributions will be net of the expenses relating to the retention of such assets) will be treated as received by holders in respect of their Claims as if distributed by the Debtors. All parties (including, without limitation, the Debtors, the Creditor Trustee, and the Creditor Trust Beneficiaries) will be required to report for tax purposes consistently with the foregoing.

D. Withholding on Distributions, and Information Reporting

All distributions to holders of Allowed Claims under the Committee's Plan are subject to any applicable tax withholding, including employment tax withholding. Under federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 28%). Backup withholding generally applies if the holder (a) fails to furnish its social security number or other taxpayer identification number, (b) furnishes an incorrect taxpayer identification number, (c) fails properly to report interest or dividends, or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the tax identification number provided is its correct number and that it is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions. These categories are very broad; however, there are numerous exceptions. Holders of Allowed Claims are urged to consult their tax advisors regarding the Treasury Regulations governing backup withholding and whether the transactions contemplated by the Committee's Plan would be subject to these Treasury Regulations.

In addition, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these Treasury Regulations and whether the transactions contemplated by the Committee's Plan would be subject to these Treasury Regulations and require disclosure on the holder's tax returns.

THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE COMMITTEE'S PLAN AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE ABOVE DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER'S INDIVIDUAL CIRCUMSTANCES. ACCORDINGLY, HOLDERS OF CLAIMS OR EQUITY INTERESTS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS ABOUT THE FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE COMMITTEE'S PLAN.

NO STATEMENT IN THE COMMITTEE'S SPECIFIC DISCLOSURE STATEMENT SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE. THE COMMITTEE AND ITS PROFESSIONALS DO NOT ASSUME ANY RESPONSIBILITY OR LIABILITY FOR THE TAX CONSEQUENCES THE HOLDER OF A CLAIM OR EQUITY INTEREST MAY INCUR AS A RESULT OF THE TREATMENT AFFORDED ITS CLAIM OR EQUITY INTEREST UNDER THE COMMITTEE'S PLAN AND DO NOT REPRESENT WHETHER THERE COULD BE ADDITIONAL TAX EXPOSURE TO THEMSELVES, THE DEBTORS, OR THEIR NON-DEBTOR AFFILIATES AS A RESULT OF THE COMMITTEE'S PLAN.

XIII. CONCLUSION

The Committee believes the Committee's Plan is in the best interests of all creditors and urges the holders of impaired Claims and Equity Interests to vote to accept the Committee's Plan and to evidence such acceptance by returning their Ballots so that they are received no later than [_____] on [_____] 2017.

Dated: December ~~12~~²⁸, 2016

Respectfully submitted,

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

By: /s/ Matthew Halbower
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Title: Chief Executive Officer of Pentwater Capital
Management LP, solely in its capacity as a member
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*Co-Counsel to The Official Committee
of Unsecured Creditors*

Exhibit A

Committee's Plan

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**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)**
)

**SECOND AMENDED JOINT CHAPTER 11 PLAN FOR SAMSON RESOURCES CORPORATION
AND ITS DEBTOR AFFILIATES
PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

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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.

THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DRAFT PLAN HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT.

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**SECOND AMENDED JOINT CHAPTER 11 PLAN FOR SAMSON RESOURCES CORPORATION
AND ITS DEBTOR AFFILIATES
PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

The Official Committee of Unsecured Creditors of Samson Resources Corporation, *et al.* (the “Committee”) appointed in the Chapter 11 Cases proposes this chapter 11 plan for the resolution of Claims against, and Equity Interests in, Samson Resources Corporation; 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; and Samson Resources Company. The Committee is the proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. Holders of Claims and Equity Interests may refer to the Disclosure Statement for a discussion of the Debtors’ history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan.

**ARTICLE I.
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

The capitalized terms used herein shall have the respective meanings set forth in the Glossary of Defined Terms attached hereto as Schedule 1.

1.2 Interpretation

Unless otherwise specified, all section, article, exhibit, and schedule references in the Plan are to the respective section, article, exhibit, or schedule to, the Plan, as the same may be amended, waived, or modified from time to time. Words denoting the singular number shall include the plural number and vice versa, as appropriate, and words denoting gender shall include the other gender. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions thereof.

1.3 Application of Definitions and Rules of Construction Contained in the Bankruptcy Code

Words and terms defined in section 101 of the Bankruptcy Code shall have the same meanings when used in the Plan, unless a different definition is set forth in the Glossary of Defined Terms. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plan.

1.4 Other Terms

The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained therein.

**ARTICLE II.
ADMINISTRATIVE EXPENSES AND PRIORITY TAX CLAIMS**

2.1 Administrative Expenses

Except as otherwise agreed by the holder of an Allowed Administrative Expense and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Administrative

Expense shall receive a Cash payment equal to the Allowed amount of such Allowed Administrative Expense; *provided*, that except with respect to Fee Claims, which shall be Allowed and paid pursuant to Section 2.2 hereof, notice of any Administrative Expense that has not been paid in the ordinary course of business (other than with respect to fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code) must be filed with the Bankruptcy Court within thirty (30) days after the Effective Date; failure to do so shall result in such Administrative Expense being forever barred, and the holder of such Administrative Expense shall be enjoined from asserting such Administrative Expense against the Debtors.

2.2 Professional Compensation and Reimbursement Claims

Any Person seeking payment in respect of a Fee Claim shall (a) file a final application for allowance of compensation for services rendered and costs incurred within forty-five (45) days of the Effective Date, and (b) on the Distribution Date, or as soon thereafter as is reasonably practicable, receive a payment in Cash in an amount equal to the Allowed amount of such Fee Claim, except as may be otherwise agreed by the holder of such Allowed Fee Claim and the Plan Administrator.

2.3 Priority Tax Claims

Except as otherwise agreed by the holder of an Allowed Priority Tax Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), each holder of an Allowed Priority Tax Claim shall receive either (a) payment in Cash in full of such Allowed Priority Tax Claim on the Distribution Date, or as soon thereafter as is reasonably practicable, or (b) regular Cash payments in equal installments over a period ending not later than five (5) years after the Petition Date pursuant to section 1129(a)(9) of the Bankruptcy Code, with interest at a rate determined in accordance with section 511 of the Bankruptcy Code; *provided*, that the Debtors may prepay the entire amount of such Allowed Priority Tax Claim at any time in the sole discretion of the Plan Administrator.

ARTICLE III. CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

3.1 Classification

The following table designates the Classes of Claims against and Equity Interests in the Debtors and specifies which of those Classes are (a) impaired or unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (c) deemed to accept the Plan.

Class	Designation	Impairment	Entitled to Vote
1	First Lien Secured Claims	Impaired	Yes
2	Second Lien Secured Claims	Impaired	Yes
3	Other Secured Claims	Unimpaired	No (deemed to accept)
4	Other Priority Claims	Unimpaired	No (deemed to accept)
5	General Unsecured Claims	Impaired	Yes
6	Equity Interests in Parent	Impaired	Yes
7	Equity Interests in Other Debtors	Unimpaired	No (deemed to accept)

For convenience of identification, the Plan classifies the Allowed Claims in Class 3 as a single Class. This Class is actually a group of subclasses, depending on the underlying property securing such Allowed Claims, and each subclass is treated hereunder as a distinct Class for voting and distribution purposes.

ARTICLE IV. TREATMENT OF CLAIMS AND EQUITY INTERESTS

4.1 Class 1 – First Lien Secured Claims

Unless the ~~holders of the First Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors' Plan~~Acceptance Event occurs, the First Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed First Lien Secured Claim; *provided*, that if the ~~holders of the First Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors' Plan~~Acceptance Event occurs, each holder of an Allowed First Lien Secured Claim shall receive its Pro Rata Share of the First Lien Consensual Treatment.

4.2 Class 2 – Second Lien Secured Claims

Unless the ~~holders of the Second Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors' Plan~~Acceptance Event Occurs, the Second Lien Secured Claims shall be Disputed Claims. On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Second Lien Secured Claim; *provided*, that if the ~~holders of the Second Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors' Plan~~Acceptance Event occurs, each holder of an Allowed Second Lien Secured Claim shall receive its Pro Rata Share of the Second Lien Consensual Treatment.

4.3 Class 3 – Other Secured Claims

Except as otherwise agreed by the holder of an Allowed Other Secured Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as

soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim shall receive (a) a Cash payment from its Encumbered Cash in an amount equal to the amount of such Allowed Other Secured Claim, (b) its Collateral, or (c) treatment that satisfies the requirements of section 1124 of the Bankruptcy Code to be not impaired.

4.4 Class 4 – Other Priority Claims

Except as otherwise agreed by the holder of an Allowed Other Priority Claim and the Committee on or prior to the Effective Date (or the Plan Administrator, thereafter), on the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Priority Claim shall receive a Cash payment in an amount in Cash equal to the amount of such Allowed Other Priority Claim.

4.5 Class 5 – General Unsecured Claims

(a) On the Distribution Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed General Unsecured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of Cash from the proceeds of any Unencumbered Assets that are then available for distribution as determined by the Plan Administrator, ~~as such amount may be adjusted as a result of the holders of First Lien Secured Claims, the holders of Second Lien Secured Claims, or the holders of Equity Interests in Parent voting to accept the Plan and not voting to accept the Debtors' Plan, as applicable; provided, that if the Acceptance Event occurs, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the General Unsecured Consensual Treatment.~~

(b) The Note Claim asserted by the Indenture Trustee shall be Allowed. The individual Note Claims of the Noteholders shall be Disallowed.

4.6 Class 6 – Equity Interests in Parent

On the Effective Date, all Equity Interests in Parent shall be canceled and, unless otherwise provided in the New Constituent Documents, one new share of Parent's common stock shall be issued to a custodian to be designated by the Plan Administrator, who would hold such share for the benefit of the holders of such former Equity Interests in Parent consistent with their former economic entitlements. ~~In addition, if the holders of Equity Interests in Parent as a Class vote to accept the Plan and do not vote to accept the Debtors' Plan, on the Effective Date, the holders of Allowed Equity Interests in Parent shall receive the Parent Equity Consensual Treatment; provided, that, if the Acceptance Event occurs, on the Effective Date, existing Interests in the Parent (as defined in the Debtors' Plan) shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and there shall be no distribution to holders of Interests in the Parent on account of such Interests (as defined in the Debtors' Plan).~~

4.7 Class 7 – Equity Interests in Other Debtors

On or after the Effective Date, at the election of the Plan Administrator, except as provided in the New Constituent Documents, all Equity Interests in Other Debtors shall be retained, subject to being cancelled if and when such Other Debtors are dissolved consistent with Section 6.34 hereof. Each holder of Equity Interests in Other Debtors shall neither receive nor retain any property or interest in property on account of such Equity Interest; *provided*, that in the event that all Allowed Claims have been satisfied in full in accordance with the Bankruptcy Code and the Plan, each holder of Allowed Equity Interests in Other Debtors may receive its Pro Rata Share of any remaining assets in the Debtors.

**ARTICLE V.
PROVISIONS GOVERNING DISTRIBUTIONS**

5.1 Distribution Record Date

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Equity Interests as maintained by the Debtors, or their agents, shall be deemed closed and there shall be no further changes in the record holders of any of the Claims or Equity Interests. The Debtors or the Plan Administrator, as applicable, shall have no obligation to recognize any transfer of Claims or Equity Interests occurring on or after the Distribution Record Date. The Debtors or the Plan Administrator, as applicable, shall be entitled to recognize and deal for all purposes hereunder only with those record holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable.

5.2 Method of Distributions Under the Plan

(a) Effective Date Distributions. Except as otherwise provided herein, on the Effective Date, or as soon thereafter as is reasonably practicable, (i) holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, and, if applicable, Allowed Secured Claims shall receive payment in Cash, including from Asset Sale Proceeds, in an amount equal to the Allowed amount of such Claims, and (ii) holders of Allowed General Unsecured Claims shall receive distributions in accordance with Section 4.5 hereof.

(b) Post-Effective Date Distributions. After the initial distribution set forth in Section 5.2(a) hereof, holders of Allowed Claims shall receive distributions in accordance with Article IV hereof. To the extent that a Creditor Trust is established in accordance with Section 6.45 hereof, any distributions to be made to holders of Allowed Claims shall be made by the Creditor Trustee to holders of Allowed Claims as holders of Creditor Trust Interests in accordance herewith.

(c) Distributions of Cash. At the option of the Plan Administrator, any payment in Cash to be made under the Plan may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

5.3 Delivery of Distributions and Undeliverable Distributions

(a) Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim shall be made at the address of such holder as set forth on the Schedules filed with the Bankruptcy Court, on the books and records of the Debtors or their agents, or in a letter of transmittal, unless the Debtors or the Plan Administrator, as applicable, have been notified in writing of a change of address, including, without limitation, by the filing of a proof of claim by such holder that contains an address for such holder different from the address reflected on such Schedules for such holder. In the event that a distribution to a holder is returned as undeliverable, no further distributions to such holder shall be made unless and until the Plan Administrator is notified of such holder's then-current address, at which time all missed distributions shall be made to such holder, without interest. All demands for undeliverable distributions shall be made on or before ninety (90) days after the date such undeliverable distribution was initially made. Thereafter, the amount represented by such undeliverable distribution shall irrevocably revert to the Debtors or the Creditor Trust, as applicable, and any Claim in respect of such undeliverable distribution shall be discharged and forever barred from assertion against the Debtors or the Creditor Trust, as applicable, and their respective property.

(b) Any distribution by the Debtors or the Creditor Trust, as applicable, to be made to a

holder of an Allowed First Lien Secured Claim, Allowed Second Lien Secured Claim, or Allowed Note Claim shall be made to the First Lien Agent, the Second Lien Agent, or the Indenture Trustee, respectively, to assert its respective charging lien against such distributions, and any fees and expenses of such Entities shall be paid from such distributions on account of such charging lien. Any distribution by the Debtors or the Creditor Trust, as applicable, to the First Lien Agent, the Second Lien Agent, or the Indenture Trustee in accordance with the Plan shall be deemed a distribution to the respective holder of an Allowed First Lien Secured Claim, Allowed Second Lien Secured Claim, or Allowed Note Claim, respectively, and shall be made in accordance with this Section 5.3.

i. Distributions to First Lien Agent.

All distributions to holders of Allowed First Lien Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the First Lien Agent, which shall be deemed to be the holder of all Allowed First Lien Claims for purposes of distributions to be made hereunder, and except as otherwise provided herein, the First Lien Agent shall make distributions on account of Allowed First Lien Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the First Lien Credit Agreement in accordance with Article V hereof to holders of Allowed First Lien Claims as of the Distribution Record Date.

ii. Distributions to Second Lien Agent.

All distributions to holders of Allowed Second Lien Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the Second Lien Agent, which shall be deemed to be the holder of all Allowed Second Lien Claims for purposes of distributions to be made hereunder, and except as otherwise provided in herein, the Second Lien Agent shall make distributions on account of Allowed Second Lien Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the Second Lien Credit Agreement in accordance with Article V hereof to holders of Allowed Second Lien Claims as of the Distribution Record Date.

iii. Distributions to Indenture Trustee.

All distributions to holders of Allowed Note Claims shall be deemed completed when made by the Debtors or the Creditor Trust, as applicable, to the Indenture Trustee, which shall be deemed to be the holder of all Allowed Note Claims for purposes of distributions to be made hereunder, and except as otherwise provided herein or reasonably requested by the Indenture Trustee, the Indenture Trustee shall make distributions on account of Allowed Note Claims as soon as reasonably practicable after receipt thereof and pursuant to the terms of the Indenture in accordance with Article V hereof to the Registered Holders as of the Distribution Record Date.

5.4 Withholding and Reporting Requirements

In connection with the Plan and all instruments issued in connection therewith and distributed thereon, the Debtors or the Plan Administrator, as applicable, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements. All such amounts withheld and paid to the appropriate Governmental Unit shall be treated as distributed to holders of Allowed Claims. Notwithstanding the foregoing, each holder of an Allowed Claim or Creditor Trust Interest, as applicable, that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution. The Plan Administrator has the right, but not the obligation, to not make a distribution under the Plan until such

holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations. The Plan Administrator may require that the holder of an Allowed Claim or Creditor Trust Interest, as a condition for such holder to receive a distribution, provide a completed IRS Form W-8, W-9, and/or other tax information deemed necessary in the sole discretion of the Plan Administrator to each such holder; *provided*, that if the Plan Administrator makes such a request and the holder fails to comply before the date that is one hundred eighty (180) days after the request is made, the amount of such distribution shall irrevocably revert to the applicable Debtor or Creditor Trust and any Claim in respect of such distribution shall be discharged and forever barred from assertion against such Debtor, Creditor Trust, and its respective property.

5.5 Time Bar to Cash Payments

Checks issued by the Plan Administrator in respect of Allowed Claims shall be null and void if not negotiated within sixty (60) days after the date of issuance thereof. Requests for reissuance of any check shall be made to the Plan Administrator by the holder of the Allowed Claim to whom such check originally was issued. Any Claim in respect of such a voided check shall be made on or before thirty (30) days after the expiration of the sixty (60) day period following the date of issuance of such check. Thereafter, the amount represented by such voided check shall irrevocably revert to the Debtors or the Creditor Trust, as applicable, and any Claim in respect of such voided check shall be discharged and forever barred from assertion against the Debtors and their property.

5.6 Minimum Distributions

No payment of Cash less than \$10 shall be made by the Debtors or the Creditor Trust, as applicable, to any holder of an Allowed Claim. Any Cash that is undistributable in accordance with this Section 5.6 shall be distributed to a charitable organization exempt from federal income tax under section 501(c)(3) of the IRC to be selected by, and unrelated to, the Debtors, the Plan Administrator, or the Creditor Trust, as applicable.

5.7 Setoffs

The Debtors or the Plan Administrator, as applicable, may, but shall not be required to, set off against any Claim (for purposes of determining the Allowed amount of such Claim on which distribution shall be made), any claim of any nature whatsoever that the Debtors may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Plan Administrator, as applicable, of any such claim the Debtors may have against the holder of such Claim.

5.8 Allocation of Plan Distributions Between Principal and Interest

All distributions in respect of any Allowed Claim shall be allocated first to the principal amount of such Allowed Claim, as determined for federal income tax purposes and, thereafter, to the remaining portion of such Claim comprising interest, if any (but solely to the extent that interest is an allowable portion of such Allowed Claim).

5.9 Transactions on Business Days

If the Effective Date or any other date on which a transaction may occur hereunder shall occur on a day that is not a Business Day, the transactions contemplated herein to occur on such day shall instead occur on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

5.10 Interest on Claims

Except as otherwise provided herein or in the Confirmation Order, (a) interest from and after the Petition Date shall not accrue on any Claim, and no holder of a Claim shall be entitled to interest on or after the Petition Date, (b) interest shall not accrue or be paid with respect to any Disputed Claim for the period from the Petition Date through the date such Claim becomes Allowed, and (c) no Claim shall be Allowed to the extent it is a Claim for postpetition interest or other similar charges.

ARTICLE VI. MEANS FOR IMPLEMENTATION AND EXECUTION OF THE PLAN

6.1 The 9019 Settlements

The distributions provided for hereunder with respect to Allowed First Lien Secured Claims, Allowed Second Lien Secured Claims, and Allowed General Unsecured Claims in accordance with the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, incorporate and reflect the compromises and settlements under Bankruptcy Rule 9019 (the “9019 Settlements”) of certain issues relating to (a) the rights and benefits of holders of First Lien Secured Claims, Second Lien Secured Claims, and General Unsecured Claims, (b) the validity, enforceability, and priority of certain First Lien Secured Claims and Second Lien Secured Claims, and (c) whether the Non-Cash Assets, Cash, and the Unencumbered Assets constitute Collateral, as set forth in the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, as applicable. The Plan shall constitute a motion to approve the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, as applicable. Subject to (i) the occurrence of the Effective Date, and (ii) the occurrence of the Acceptance Event, entry of the Confirmation Order shall constitute approval of the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, and a finding by the Bankruptcy Court that the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the General Unsecured Consensual Treatment, respectively, are in the best interest of the Debtors, their estates, creditors, and other parties in interest. If the Effective Date does not occur, the 9019 Settlements shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.

If the Acceptance Event occurs, then (a) on the Effective Date, the businesses of the Debtors shall continue to be operated as contemplated by the Debtors’ Plan and (b) the Debtors’ Plan Provisions shall (i) be applicable and incorporated herein to the extent they are not inconsistent with Schedules 4.1, 4.2, and 4.5 hereto and (ii) supersede the provisions of this Plan that otherwise would be applicable if the Acceptance Event does not occur, including, but not limited to, references to the Plan Administrator, the Creditor Trust, the Creditor Trust Interests, and the New Constituent Documents; *provided*, that the Settlement Trust (as defined in the Debtors’ Plan) shall be administered by a trustee pursuant to the Settlement Trust Agreement (as defined in the Debtors’ Plan), which shall be in form and substance acceptable to the Committee.

6.16.2 Sources of Funding for Distributions Under the Plan

Distributions under the Plan shall be funded as follows:

(a) Cash. Cash shall be used to fund distributions to holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Secured Claims, and Allowed Other Priority Claims in accordance with the terms hereof, *provided*, that the Debtors’ estates’ right to surcharge Collateral pursuant to section 506(c) of the Bankruptcy Code (the “**Surcharge Right**”) shall be enforced, to the

extent permissible, against Encumbered Cash and shall be an additional source of funding distributions hereunder as determined by the Bankruptcy Court.

(b) Asset Sales. Asset Sale Proceeds shall be used to fund distributions ~~as follows: (i) if holders of First Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors' Plan, and to the extent the Asset Sales have closed prior to the Effective Date, to holders of Allowed First Lien Secured Claims and (ii)~~ on the Effective Date, or as soon thereafter as is reasonably practicable, to holders of Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Secured Claims, ~~and~~ Allowed Other Priority Claims, and Allowed General Unsecured Claims in accordance with the terms hereof; *provided*, that the Surcharge Right shall be enforced, to the extent permissible, against Encumbered Cash and shall be an additional source of funding distributions hereunder as determined by the Bankruptcy Court. After the Effective Date, the Plan Administrator shall use Encumbered Cash to make distributions to (i) holders of Allowed First Lien Secured Claims, and (ii) after the payment in full of Allowed First Lien Secured Claims as provided herein, holders of Allowed Second Lien Secured Claims.

(c) Unencumbered Assets. Unencumbered Assets shall be used to fund distributions to holders of Allowed General Unsecured Claims.

(d) Commodity Hedges. On the Effective Date, the Debtors' existing commodity hedging agreements with the Hedge Banks shall be monetized and, to the extent such agreements are Collateral, placed in the Encumbered Cash Account.

(e) Causes of Action. On and after the Effective Date, the Plan Administrator shall commence any Causes of Action, including Avoidance Actions, in its sole discretion. The proceeds of Causes of Action, whether by settlement or litigation, that are not Collateral shall be distributed to holders of Allowed General Unsecured Claims in accordance herewith (as such amount may be adjusted as a result of ~~holders of First Lien Secured Claims, holders of Second Lien Secured Claims, or holders of Equity Interests in Parent voting to accept the Plan and not voting to accept the Debtors' Plan~~ the occurrence of the Acceptance Event).

(f) 9019 Settlements. If ~~holders of First Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors' Plan, holders of Second Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors' Plan, or holders of Equity Interests in Parent as a Class vote to accept the Plan and do not vote to accept the Debtors' Plan~~ Acceptance Event occurs, then the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the Parent Equity General Unsecured Consensual Treatment, respectively, each of which is a compromise and settlement under Bankruptcy Rule 9019, shall provide for distributions to holders of Allowed Claims as set forth therein.

6.26.3 Plan Administrator

(a) Authority. As provided in the New Constituent Documents, the Plan Administrator shall have the authority and right on behalf of each of the Debtors, without the need to obtain approval of the Bankruptcy Court (unless otherwise indicated), to carry out and implement all provisions hereof, including, without limitation, to:

(i) except to the extent Claims have been previously Allowed, control and effectuate the Claims reconciliation process, including to object to and to seek to subordinate, compromise, or settle, any and all Claims against the Debtors subject to Bankruptcy Court approval; *provided*, that where the Debtors have authorization to compromise or settle any Claims against the Debtors under a Final Order,

the Plan Administrator shall be authorized to compromise or settle such Claims after the Effective Date in accordance with and subject to such Final Order;

(ii) as soon as is reasonably practicable, make distributions to holders of Allowed Claims in accordance herewith;

(iii) exercise its reasonable business judgment to direct and control the wind-down, liquidation, sale, and/or abandoning of the Debtors' assets, including the Non-Cash Assets and the Unencumbered Assets, and/or the Non-Debtor Subsidiaries under the Plan and in accordance with applicable law as necessary to maximize distributions to holders of Allowed Claims;

(iv) prosecute all Causes of Action, including, without limitation, Avoidance Actions, on behalf of the Debtors, to elect not to pursue any Causes of Action, and to determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action, as the Plan Administrator may determine is in the best interests of the Debtors and their estates;

(v) make payments to existing professionals who will continue to perform in their current capacities;

(vi) retain professionals to assist in performing its duties hereunder;

(vii) maintain the books and records and accounts of the Debtors;

(viii) invest Cash of the Debtors, including any Cash proceeds realized from the liquidation of any assets of the Debtors, including any Causes of Action, and any income earned thereon;

(ix) incur and pay reasonable and necessary expenses in connection with the performance of duties hereunder, including the reasonable fees and expenses of professionals retained by the Plan Administrator;

(x) administer each Debtor's tax obligations, including (A) filing tax returns and paying tax obligations, (B) request, if necessary, an expedited determination of any unpaid tax liability of each Debtor or its estate under section 505(b) of the Bankruptcy Code for all taxable periods of such Debtor ending after the Petition Date through the liquidation of such Debtor as determined under applicable tax laws, and (C) represent the interest and account of each Debtor or its estate before any taxing authority in all matters, including, without limitation, any action, suit, proceeding, or audit;

(xi) prepare and file any and all informational returns, reports, statements, returns, or disclosures relating to the Debtors that are required hereunder, by any Governmental Unit, or by applicable law;

(xii) determine whether to create a Creditor Trust for the assets of a Debtor or Non-Debtor Subsidiary pursuant to Section 6.45 hereof and which assets to transfer to such Creditor Trust;

(xiii) pay statutory fees in accordance with Section 12.10 hereof; and

(xiv) perform other duties and functions that are consistent with the implementation hereof.

(b) Disputed Claims Reserve. On the Effective Date, the Plan Administrator shall establish the Disputed Claims Reserve. Subject to Article VII hereof, the Plan Administrator may, but shall not be

obligated to, physically segregate and maintain separate accounts or subaccounts for the Disputed Claims Reserve. The Disputed Claims Reserve may be merely bookkeeping entries or accounting methodologies, which may be revised from time to time, to enable the Plan Administrator to determine reserves and amounts to be paid to holders of Allowed Claims. Upon the Effective Date, the sole recourse of a holder of a Disputed Claim shall be against the Disputed Claims Reserve. On the Effective Date, the Plan Administrator shall place in the Disputed Claims Reserve an amount of Cash that is sufficient to pay all Administrative Expenses, Priority Claims, Secured Tax Claims, and Other Secured Claims that have not been Disallowed and are Disputed in the full amount asserted or sought by the holders of such Claims. The Plan Administrator shall hold the Collateral, including the proceeds thereof, that secures any Disputed Secured Claim until such Claim is Allowed or Disallowed by a Final Order of the Bankruptcy Court. To the extent the Second Lien Secured Parties assert a Second Lien Adequate Protection Claim and such Claim is Disputed, the amount of such asserted Claim will be reserved.

(c) Indemnification of Plan Administrator. Each of the Debtors shall indemnify and hold harmless the Plan Administrator for any losses incurred in such capacity, except to the extent such losses were the result of the Plan Administrator's gross negligence, willful misconduct, or criminal conduct.

(d) Closing of Chapter 11 Cases. When all Disputed Claims have either become Allowed Claims or have been Disallowed by Final Order, and all of the Debtors' assets have been distributed in accordance herewith, the Plan Administrator shall seek authority from the Bankruptcy Court to close the Chapter 11 Cases in accordance with the Bankruptcy Code and the Bankruptcy Rules.

6.36.4 Corporate Governance of Debtors

(a) Corporate Form. The New Constituent Documents shall set forth the corporate form of the Debtors on and after the Effective Date.

(b) Directors, Managers, and Officers; Effectuating Documents; Further Transactions. On the Effective Date, the members of the board of directors of each of the Debtors shall be removed and replaced. As provided in the New Constituent Documents, the Plan Administrator, on behalf of each Debtor, shall be authorized to, among other things, execute, deliver, file, or record such documents, instruments, releases, and other agreements, including amending certificates of incorporation and bylaws, and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

(c) Corporate Existence. As provided in the New Constituent Documents, on and after the Effective Date, the Plan Administrator may decide to (i) maintain each Debtor as a corporation in good standing until such time as all aspects of the Plan pertaining to such Debtor have been completed, (ii) dissolve such Debtor, at such time as the Plan Administrator considers appropriate and consistent with the implementation of the Plan pertaining to such Debtor, and complete the winding up of such Debtor without the necessity of any other or further action to be taken by or on behalf of such dissolving Debtor or its shareholder or any payments to be made in connection therewith subject to the filing of a certificate of dissolution with the appropriate governmental authorities (including, without limitation, the transfer of all or part of the assets of such Debtor to a Creditor Trust in accordance with Section 6.45 hereof), or (iii) dissolve any Non-Debtor Subsidiary and complete the winding up of such Non-Debtor Subsidiary in accordance with applicable law.

(d) Wind-Down. As provided in the New Constituent Documents, after the Effective Date, pursuant to the Plan, the Plan Administrator shall wind down, sell, and otherwise liquidate the Debtors' assets, including the Non-Cash Assets and the Unencumbered Assets, and/or the Non-Debtor Subsidiaries in accordance with Section 6.23(a)(iii) hereof, and such wind-down, sale, and liquidation (as determined

for federal income tax purposes) shall occur over a period of three (3) years after the Effective Date (it being understood that such liquidation may include the transfer of all or part of the assets of each Debtor to one or more Creditor Trusts within the meaning of Treasury Regulation Section 301.7701-4); *provided*, that the wind-down, sale, or other liquidation may extend over a longer period of time if the Debtors receive a private letter ruling or other equivalent guidance from the IRS from which the Plan Administrator reasonably concludes that the continued wind-down, sale, or other liquidation should not result in a reduction or limitation of the Debtors' tax attributes for federal income tax purposes that materially impairs the expected actual use of such tax attributes.

6.46.5 Creditor Trust

As provided in the New Constituent Documents, one or more Creditor Trusts may be formed on or after the Effective Date. If such Creditor Trusts are formed,

(a) all actions necessary to establish such Creditor Trusts and Creditor Trust Interests, including execution of a Creditor Trust Agreement, shall be taken by the appropriate parties. In the event of any conflict between the terms of this Section 6.45 and the terms of a Creditor Trust Agreement as such conflict relates to the establishment of a Creditor Trust, the terms of this Section 6.45 shall govern. A Creditor Trust Agreement may provide powers, duties, and authorities in addition to those explicitly stated herein, but only to the extent that such powers, duties, and authorities do not affect the status of a Creditor Trust as a "liquidating trust" for United States federal income tax purposes;

(b) each Creditor Trust shall be established for the sole purpose of liquidating and distributing the assets of the Debtor contributed to such Creditor Trust in accordance with the Plan and Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business;

(c) each Creditor Trust shall consist of Creditor Trust Assets. After the creation of a Creditor Trust pursuant to this Section 6.45, the Plan Administrator shall transfer all of the Creditor Trust Assets to a Creditor Trust. Creditor Trust Assets may be transferred subject to certain liabilities, as provided in a Creditor Trust Agreement. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, or other similar tax to which the exemption under section 1146 of the Bankruptcy Code applies;

(d) each Creditor Trust shall be administered by a Creditor Trustee pursuant to the Plan and a Creditor Trust Agreement. In the event of any inconsistency between the Plan and a Creditor Trust Agreement relating to anything other than the establishment of a Creditor Trust, the Creditor Trust Agreement shall control;

(e) a Creditor Trustee shall have the same authority in respect of all taxes of the Debtors, and to the same extent, as if the Creditor Trustee were the Debtor;

(f) a Creditor Trustee may invest Cash (including any earnings thereon or proceeds therefrom); *provided*, that such investments are investments permitted to be made by a "liquidating trust" within the meaning of Treasury Regulation Section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities;

(g) a Creditor Trustee is required to distribute to holders of Allowed Claims on account of their Creditor Trust Interests, on a semi-annual basis, all Cash (including any Cash received from the Debtors and treating any permissible investment as Cash for purposes of this Section 6.45(g)), less such amounts that may be reasonably necessary to (i) meet contingent liabilities and to maintain the value of the Creditor Trust Assets during liquidation, (ii) pay reasonable incurred or anticipated expenses

(including, without limitation, any taxes imposed on or payable by the Debtors or the Creditor Trust or in respect of the Creditor Trust Assets), or (iii) satisfy other liabilities incurred or anticipated by such Creditor Trust in accordance with the Plan or the Creditor Trust Agreement; *provided*, that such Creditor Trustee shall not be required to make a distribution pursuant to this Section 6.45(g) if such Creditor Trustee determines that the expense associated with making the distribution likely would utilize a substantial portion of the amount to be distributed, thus making the distribution impracticable by the Creditor Trust in accordance with the Plan or the Creditor Trust Agreement;

(h) subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt of an adverse determination by the IRS upon audit if not contested by a Creditor Trustee), for all United States federal income tax purposes, all parties (including, without limitation, the Debtors, a Creditor Trustee, and Creditor Trust Beneficiaries) shall treat the transfer of Creditor Trust Assets to a Creditor Trust as (i) a transfer of Creditor Trust Assets (subject to any obligations relating to such Creditor Trust Assets) directly to Creditor Trust Beneficiaries (other than to the extent Creditor Trust Assets are allocable to Disputed Claims), followed by (ii) the transfer by such beneficiaries to a Creditor Trust of Creditor Trust Assets in exchange for Creditor Trust Interests. Accordingly, except in the event of contrary definitive guidance, Creditor Trust Beneficiaries shall be treated for United States federal income tax purposes as the grantors and owners of their respective share of Creditor Trust Assets (other than such Creditor Trust Assets as are allocable to Disputed Claims). The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes. For purposes of this Section 6.45(h), the terms “parties” and “Creditor Trust Beneficiaries” shall not include the United States or any agency or department thereof, or any officer or employee thereof acting in such capacity;

(i) a Creditor Trustee shall file returns for a Creditor Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a) (other than with respect to Creditor Trust Assets that are allocable to Disputed Claims and treated as a “disputed ownership fund” governed by Treasury Regulation Section 1.468B-9 pursuant to Section 6.45(i)(iv) hereof) and in accordance with this Section 6.45. The Creditor Trustee also shall send annually to each record holder of a beneficial interest a separate statement setting forth the holder’s share of items of income, gain, loss, deduction, or credit and shall instruct all such holders to report such items on their federal income tax returns or to forward the appropriate information to the beneficial holders with instructions to report such items on their federal income tax returns. Allocations of Creditor Trust taxable income among Creditor Trust Beneficiaries (other than taxable income allocable to any assets allocable to, or retained on account of, Disputed Claims) shall be determined by reference to the manner in which an amount of Cash representing such taxable income would be distributed (were such Cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Creditor Trust had distributed all its assets (valued at their tax book value, other than assets allocable to Disputed Claims) to holders of Creditor Trust Interests, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from a Creditor Trust. Similarly, taxable loss of a Creditor Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining Creditor Trust Assets. The tax book value of Creditor Trust Assets for purposes of this Section 6.45(i) shall equal their fair market value on the date Creditor Trust Assets are transferred to a Creditor Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, the applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements. As soon as is reasonably practicable after Creditor Trust Assets are transferred to a Creditor Trust, the Creditor Trustee shall make a good faith valuation of the Creditor Trust Assets. Such valuation shall be made available from time to time, to the extent relevant, and used consistently by all parties (including, without limitation, the Debtors, the Creditor Trustee, and holders of Allowed General Unsecured Claims) for all federal income tax purposes. The Creditor Trustee also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Creditor Trust that are required by any Governmental

Unit. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by a Creditor Trustee of a private letter ruling if such Creditor Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by such Creditor Trustee), such Creditor Trustee (A) may timely elect to treat any Creditor Trust Assets allocable to Disputed Claims as a “disputed ownership fund” governed by Treasury Regulation Section 1.468B-9, and (B) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a “disputed ownership fund” election is made, all parties (including such Creditor Trustee, the Debtors, and Creditor Trust Beneficiaries) shall report for United States federal, state, and local income tax purposes consistently with the foregoing. The Creditor Trustee shall be responsible for payments, out of the Creditor Trust Assets, of any taxes imposed on the Creditor Trust or the Creditor Trust Assets. The Creditor Trustee may request an expedited determination of taxes of the Creditor Trust, including a claims reserve, under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Creditor Trust for all taxable periods through the dissolution of the Creditor Trust; and

(j) a Creditor Trustee and Creditor Trust shall be discharged or dissolved, as applicable, at such time as (i) all of the Creditor Trust Assets have been distributed pursuant to the Plan and a Creditor Trust Agreement, (ii) a Creditor Trustee determines, in its sole discretion, that the administration of any remaining Creditor Trust Assets is not likely to yield sufficient additional Creditor Trust proceeds to justify further pursuit, or (iii) all distributions required to be made by a Creditor Trustee under the Plan and a Creditor Trust Agreement have been made; *provided*, that in no event shall a Creditor Trust be dissolved later than three (3) years from the creation of such Creditor Trust pursuant to Section 6.45 hereof unless the Bankruptcy Court, upon motion within the six (6) month period prior to the third (3rd) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the Creditor Trustee that any further extension would not adversely affect the status of the trust as a liquidating trust for United States federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Trust Assets. If at any time a Creditor Trustee determines, in reliance upon such professionals as a Creditor Trustee may retain, that the expense of administering a Creditor Trust so as to make a final distribution to Creditor Trust Beneficiaries is likely to exceed the value of the assets remaining in such Creditor Trust, such Creditor Trustee may apply to the Bankruptcy Court for authority to (i) reserve any amount necessary to dissolve such Creditor Trust, (ii) donate any balance to a charitable organization (A) described in section 501(c)(3) of the IRC, (B) exempt from United States federal income tax under section 501(a) of the IRC, (C) that is not a “private foundation,” as defined in section 509(a) of the IRC, and (D) that is unrelated to the Debtors, such Creditor Trust, and any insider of such Creditor Trustee, and (iii) dissolve such Creditor Trust.

~~6.51.1 The 9019 Settlements~~

~~(j) The distributions provided for hereunder with respect to Allowed First Lien Secured Claims, Allowed Second Lien Secured Claims, and Allowed Equity Interests in Parent in accordance with the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the Parent Equity Consensual Treatment, respectively, incorporate and reflect the compromises and settlements under Bankruptcy Rule 9019 (the “9019 Settlements”) of certain issues relating to (a) the rights and benefits of holders of First Lien Secured Claims, Second Lien Secured Claims, General Unsecured Claims, and Equity Interests in Parent, (b) the validity, enforceability, and priority of certain First Lien Secured Claims and Second Lien Secured Claims, and (c) whether the Non-Cash Assets, Cash, and the Unencumbered Assets constitute Collateral, as set forth in the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the Parent Equity Consensual Treatment, respectively. The Plan shall constitute a motion to approve the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the Parent Equity Consensual Treatment, as applicable. Subject to (i) the occurrence of~~

~~the Effective Date, and (ii) acceptance of the Plan and nonacceptance of the Debtors' Plan by holders of First Lien Secured Claims, acceptance of the Plan and nonacceptance of the Debtors' Plan by holders of Second Lien Secured Claims, or acceptance of the Plan and nonacceptance of the Debtors' Plan by holders of Equity Interests in Parent, as applicable, entry of the Confirmation Order shall constitute approval of the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the Parent Equity Consensual Treatment, respectively, and a finding by the Bankruptcy Court that the First Lien Consensual Treatment, the Second Lien Consensual Treatment, and the Parent Equity Consensual Treatment, respectively, are in the best interest of the Debtors, their estates, creditors, and other parties in interest. If the Effective Date does not occur, the 9019 Settlements shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.~~

6.6 Cancellation of Existing Securities and Agreements

Except for purposes of evidencing a right to distributions herein or otherwise provided herein, on the Effective Date all the agreements and other documents evidencing the Claims or rights of any holder of a Claim against the Debtors, including the Indenture and the Notes evidencing such Claims and any options or warrants to purchase Equity Interests, or obligating the Debtors to issue, transfer, or sell Equity Interests or any other capital stock of the Debtors, shall be canceled; *provided*, that the Indenture shall continue in effect solely for the purposes of (a) allowing the Indenture Trustee to make any distributions on account of Allowed General Unsecured Claims in Class 5 pursuant to the Plan and to perform such other necessary administrative functions with respect thereto, and (b) permitting the Indenture Trustee to maintain any rights or liens it may have for fees, costs, expenses, and indemnities under the Indenture.

6.7 Preservation of Certain Causes of Action; Defenses

As provided in the New Constituent Documents, unless any Causes of Action against any Entity are expressly waived, relinquished, exculpated, released, compromised, or settled hereunder or by a Final Order in accordance with section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan Administrator shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action and Claim Objections that belong to the Debtors, against any Entity, including any creditor of the Debtors, whether arising before or after the Petition Date, and the rights of the Plan Administrator to commence, prosecute, or settle such Causes of Action, Claims Objections, and all defenses and counterclaims to all Claims asserted against the Debtors and their estates, including setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code, shall be fully preserved notwithstanding the occurrence of the Effective Date.

As provided in the New Constituent Documents, on and after the Effective Date, the Plan Administrator shall have the exclusive right to pursue, abandon, settle, or release any and all Causes of Action and Claim Objections as it deems appropriate, in accordance with the best interests of the Debtors and holders of Allowed Claims and Allowed Equity Interests in such Debtors, without the need to obtain approval or any other or further relief from the Bankruptcy Court. No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against such Entity as any indication that the Plan Administrator will not pursue any and all available Causes of Action against such Entity. The Debtors 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 confirmation or consummation of the Plan.

6.8 Substantive Consolidation for Limited Purposes

The Plan serves as a motion seeking, and entry of the Confirmation Order shall constitute, the approval, pursuant to section 105(a) of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of 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; and Samson Resources Company, and their respective estates, into Parent for voting, confirmation, and distribution purposes under the Plan. For the avoidance of doubt, the Plan shall not serve as a motion by the Debtors seeking entry of an order substantively consolidating the Debtors for any other purpose. The limited substantive consolidation described herein shall not affect the legal and organizational structure of the Debtors or their separate corporate existence or any prepetition or postpetition guaranties, Liens, or security interests that are required to be maintained under the Bankruptcy Code, under the Plan, or, with respect to Executory Contracts or Unexpired Leases that were assumed or entered into during the Chapter 11 Cases.

If the Debtors' estates are not substantively consolidated in accordance with this Section 6.8, then (a) the Plan shall be deemed to constitute a separate sub-Plan for each of the Debtors and each Class of Claims against or Equity Interests in the Debtors shall be deemed to constitute separate sub-Classes of Claims against and Equity Interests in each of the Debtors, as applicable, (b) the confirmation requirements of section 1129 of the Bankruptcy Code must be satisfied separately with respect to each sub-Plan, (c) any Claim against any of the Debtors shall be treated as a Claim only against the applicable Debtor for purposes of voting and confirmation, (d) such Claims shall be administered as provided in the Plan, (e) the Debtors shall not, nor shall they be required to, resolicit votes with respect to the Plan, nor will the failure of the Bankruptcy Court to approve limited substantive consolidation of the Debtors alter the distributions set forth herein, and (f) the Plan constitutes a separate chapter 11 plan for each Debtor, each of which shall include the classifications set forth above. For the avoidance of doubt, to the extent a Class contains Allowed Claims or Allowed Equity Interests with respect to a particular Debtor, each Class is designated with respect to such Debtor. To the extent there are no Allowed Claims or Allowed Equity Interests with respect to a particular Debtor, such Class is deemed to be omitted with respect to such Debtor.

6.9 Intercompany Claims

Except as otherwise determined by the Committee prior to the Effective Date, Intercompany Claims shall (a) be reinstated, (b) remain in place subject to such revised documentation as may be appropriate, (c) be modified or cancelled as of the Effective Date, (d) be satisfied through Cash transfers to address the treatment of certain foreign obligations, or (e) with respect to certain Intercompany Claims in respect of goods, services, interest, and other amounts that would have been satisfied in Cash directly or indirectly in the ordinary course of business had they not been outstanding as of the Petition Date, may be settled in Cash; *provided*, that nothing in this Section 6.9 shall affect or otherwise alter the distributions to be made to holders of Allowed Claims pursuant to the Plan.

ARTICLE VII. PROCEDURES FOR DISPUTED CLAIMS

7.1 Objections to Claims

The Debtors' rights to object to, oppose, and defend against all Claims on any basis are fully preserved. As of the Effective Date, Claim Objections and requests for estimation of all Claims against the Debtors may be interposed and prosecuted only by the Plan Administrator. Claim Objections and requests for estimation of Claims shall be filed with the Bankruptcy Court and served on the holder of the

Claim on or before the later of (a) the date that is one hundred eighty (180) days after the Effective Date, and (b) such later date as may be fixed by the Bankruptcy Court for cause shown.

7.2 No Distribution Pending Allowance

Notwithstanding any other provision hereof and unless otherwise agreed to by the holder of a Claim and the Committee or the Plan Administrator, as applicable, if any portion of a Claim is a Disputed Claim, no distribution shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

7.3 Resolution of Disputed Claims

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, following the Effective Date, the Plan Administrator shall have the right to the exclusion of all others (except as to applications for allowance of compensation and reimbursement of expenses under sections 330 and 503 of the Bankruptcy Code) to make and file Claim Objections and shall serve a copy of each Claim Objection upon the holder of the Claim to which the Claim Objection is made as soon as is reasonably practicable. From and after the Confirmation Date, all Claim Objections shall be litigated to a Final Order except to the extent that the Debtors or the Plan Administrator, as applicable, elects to withdraw any such Claim Objection or the Debtors or the Plan Administrator, as applicable, and the holder of a Claim elect to compromise, settle, or otherwise resolve any such Claim Objection, in which event they may settle, compromise, or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court.

7.4 Estimation

The Debtors or the Plan Administrator, as applicable, may at any time request that the Bankruptcy Court estimate any Contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Plan Administrator previously objected to such Claim, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time, including, without limitation, during the pendency of any appeal relating to any such Claim Objection. In the event that the Bankruptcy Court estimates any Contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Plan Administrator, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to be cumulative and not exclusive of one another. On and after the Confirmation Date, Claims that have been estimated may be compromised, settled, withdrawn, or otherwise resolved subsequently, without further order of the Bankruptcy Court.

7.5 Allowance of Disputed Claims

If, on or after the Effective Date, any Disputed Claim becomes, in whole or in part, an Allowed Claim, the Plan Administrator, as applicable, shall, no later than the fifteenth (15th) Business Day of the first month following the month in which the Disputed Claim becomes an Allowed Claim, distribute to the holder thereof the distributions, if any, that such holder would have received had its Claim been Allowed on the Effective Date, except as otherwise provided herein.

7.6 Disallowance of Certain Claims

Any Claims from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code, including any Claims by a transferee of a transfer that is avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and no distributions on account of such Claims may be made hereunder until the respective Cause of Action has been resolved by settlement or determination by Final Order and the amount set forth therein has been paid or turned over to the Debtors.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1 Executory Contracts and Unexpired Leases

Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all Executory Contracts and Unexpired Leases shall be deemed rejected, as of the Effective Date, except for any Executory Contract or Unexpired Lease (a) that has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, (b) is the subject of a separate motion to assume or reject filed under section 365 of the Bankruptcy Code prior to the Confirmation Date, or (c) that is specifically designated in the Plan Supplement as an Executory Contract or Unexpired Lease to be assumed; *provided*, that the Committee reserves the right, on or prior to the Confirmation Date, to amend the Plan Supplement to remove any Executory Contract or Unexpired Lease therefrom or to add any Executory Contract or Unexpired Lease thereto, in which event such Executory Contract or Unexpired Lease shall, as of the Effective Date, be deemed to be rejected or assumed, respectively. The Committee shall provide notice of any amendment to the Plan Supplement to the parties to the Executory Contract or Unexpired Lease affected thereby. The listing of or failure to list a document in the Plan Supplement shall not constitute an admission by the Debtors that such document is or is not an Executory Contract or an Unexpired Lease or that the Debtors have any liability thereunder.

8.2 Approval of Assumption and Rejection of Executory Contracts and Unexpired Leases

Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute (a) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to the Plan, and (b) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the Executory Contracts and Unexpired Leases rejected pursuant to the Plan. To the extent any provision of an Executory Contract or Unexpired Lease to be assumed by any of the Debtors under the Plan limits such Debtor's ability to assign such Executory Contract or Unexpired Lease, the effectiveness of such provision shall be limited or nullified to the full extent provided in section 365(f) of the Bankruptcy Code.

8.3 Cure of Defaults

Except as otherwise agreed to by the applicable counterparty to an Executory Contract or Unexpired Lease and the Committee or the Plan Administrator, as applicable, within thirty (30) days after the Effective Date, any and all undisputed defaults under any Executory Contract or Unexpired Lease assumed by the Debtors pursuant to the Plan in accordance with section 365(b) of the Bankruptcy Code shall be cured. All disputed defaults that are required to be cured shall be cured either within thirty (30) days of the date on which the order determining the amount, if any, of the Debtors' liability with respect thereto becomes a Final Order or as otherwise agreed to by the applicable counterparty and the Committee or the Plan Administrator, as applicable.

8.4 Rejection Claims

In the event that the rejection of an Executory Contract or Unexpired Lease by the Debtors pursuant to the Plan results in damages to the other party or parties to such Executory Contract or Unexpired Lease, a Claim for such damages, if not heretofore evidenced by a filed proof of claim, shall be forever barred and shall not be enforceable against the Debtors, the Plan Administrator, or any property to be distributed under the Plan or the Debtors unless a proof of claim is filed with the Bankruptcy Court and served upon the Debtors or the Plan Administrator, as applicable, on or before the date that is thirty (30) days after the Confirmation Date.

8.5 Preservation of Hydrocarbon Interests

Except as otherwise determined by the Committee prior to the Effective Date, notwithstanding any other provision herein, on and after the Effective Date, (a) all Hydrocarbon Interests shall be preserved and remain in full force and effect in accordance with the terms of the granting instruments or other governing documents applicable to such Hydrocarbon Interests, and (b) unless a Hydrocarbon Interest is abandoned on the Effective Date (with such abandonment to be in accordance with applicable law and existing regulations), the Hydrocarbon Interests shall be divested, sold, or otherwise disposed of at the sole discretion of the Plan Administrator in accordance with applicable law and existing regulations after notice and an opportunity to object.

8.6 Insurance Policies

To the extent that any of the Debtors' insurance policies and any agreements, documents, or instruments with insurers relating thereto constitute Executory Contracts, such Executory Contracts, other than the D&O Liability Insurance Policies, shall be deemed assumed under the Plan. Nothing contained herein shall constitute or be deemed a waiver of any Cause of Action that the Debtors may hold against any Entity, including, without limitation, the insurer under any of the Debtors' policies of insurance.

ARTICLE IX. EFFECTIVENESS OF THE PLAN

9.1 Condition Precedent to Confirmation

The following is a condition precedent to the confirmation of the Plan:

- (a) The Bankruptcy Court shall have entered a Confirmation Order in form and substance satisfactory to the Committee.

9.2 Conditions Precedent to Effective Date

The following are conditions precedent to the Effective Date of the Plan:

- (a) No stay of the Confirmation Order shall then be in effect;
- (b) All actions and all agreements, instruments, or other documents necessary to implement the terms and provisions of the Plan are effected or executed and delivered, as applicable, in form and substance satisfactory to the Committee;

- (c) All authorizations, consents, and regulatory approvals, if any, required by the Debtors in connection with the consummation of the Plan are obtained and not revoked;
- (d) The certificate of incorporation and bylaws of the Debtors shall have been amended to the extent necessary to effectuate the Plan; and
- (e) There shall be sufficient Cash to pay the sum of (i) Allowed Administrative Expenses, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Fee Claims that have not been paid, (ii) an amount that would be required to distribute to holders of Disputed Administrative Expenses, Disputed Priority Tax Claims, Disputed Other Secured Claims, and Disputed Other Priority Claims if all such Claims are subsequently Allowed, as set forth more fully in Article VII hereof, and (iii) an amount that would be required to satisfy all the Debtors' costs and expenses in connection with the Debtors' obligations under the Plan.

9.3 Satisfaction of Conditions

Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. If the Committee decides that one of the conditions precedent set forth in Section 9.2 hereof cannot be satisfied and the occurrence of such condition is not waived or cannot be waived, then the Committee shall file a notice of the failure of the Effective Date with the Bankruptcy Court.

9.4 Effect of Nonoccurrence of Conditions to Consummation

If each of the conditions to consummation and the occurrence of the Effective Date has not been satisfied or duly waived on or before the first Business Day that is one hundred twenty (120) days after the Confirmation Date, or such later date as determined by the Committee, the Confirmation Order may be vacated by the Bankruptcy Court. If the Confirmation Order is vacated pursuant to this Section 9.4, the Plan shall be null and void in all respects and nothing contained in the Plan shall constitute a waiver or release of any Claims against any of the Debtors.

ARTICLE X. EFFECT OF CONFIRMATION

10.1 Vesting of Assets

Upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the estate of a Debtor shall vest in that Debtor free and clear of all Claims, Liens, Encumbrances, charges, and other interests, except as provided herein. Pursuant to the New Constituent Documents, from and after the Effective Date, the Debtors, acting through the Plan Administrator, may take any action, including, without limitation, the operation of their businesses, the use, acquisition, sale, lease, and disposition of property, and the entry into transactions, agreements, understandings, or arrangements, whether in or outside the ordinary course of business, and execute, deliver, implement, and fully perform any and all obligations, instruments, and documents in connection with any of the foregoing, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as explicitly provided herein.

10.2 Release of Assets

Until the Effective Date, the Bankruptcy Court shall retain jurisdiction of the Debtors and their assets and properties. Thereafter, the jurisdiction of the Bankruptcy Court shall be limited to the subject matter set forth in Article XI hereof.

10.3 Term of Injunctions or Stays

Unless otherwise expressly provided herein, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the closing of the Chapter 11 Cases.

10.4 Injunction

On and after the Confirmation Date, all Entities are permanently enjoined from commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively, or otherwise) on account of or respecting any claim, debt, right, or cause of action of the Debtors for which the Debtors or the Plan Administrator, as applicable, retains sole and exclusive authority to pursue in accordance with the Plan.

10.5 Injunction Against Interference with Plan

Upon entry of the Confirmation Order, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any action to interfere with the implementation or consummation of the Plan.

ARTICLE XI. RETENTION OF JURISDICTION

11.1 Jurisdiction of Bankruptcy Court

The Bankruptcy Court shall retain jurisdiction of all matters arising under, arising out of, or related to the Chapter 11 Cases and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

- (a) To hear and determine motions for the assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases and the allowance of Claims resulting therefrom;
- (b) To determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date, including, without limitation, any proceeding to recover a Cause of Action and any motion to approve any Asset Sales;
- (c) To ensure that distributions to holders of Allowed Claims and Allowed Equity Interests are accomplished as provided herein;
- (d) To consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim;
- (e) To enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(f) To issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Entity with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(g) To hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) To hear and determine all applications under sections 330, 331, and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred prior to the Effective Date;

(i) To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, any Creditor Trust, any Creditor Trust Agreement, any transactions or payments contemplated hereby, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(j) To take any action and issue such orders as may be necessary to construe, enforce, implement, execute, and consummate the Plan or to maintain the integrity of the Plan following consummation;

(k) To recover all assets of the Debtors and property of the Debtors' estates, wherever located;

(l) To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including, without limitation, matters with respect to any taxes payable by a trust or reserve established in furtherance of the Plan);

(n) To hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code; and

(o) To enter a final decree closing the Chapter 11 Cases.

ARTICLE XII. MISCELLANEOUS PROVISIONS

12.1 Dissolution of the Committee

On the Effective Date, the Committee shall dissolve; *provided*, that following the Effective Date, the Committee shall continue to have standing and a right to be heard with respect to (a) Fee Claims and/or applications for compensation by professionals and requests for allowance of Administrative Expenses for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code, (b) any appeals of the Confirmation Order that remain pending as of the Effective Date to which the Committee is a party, and (c) responding to creditor inquiries for one hundred eighty (180) days following the Effective Date. Upon the dissolution of the Committee, the current and former members of the Committee, and their officers, employees, counsel, advisors, and agents, shall be released and discharged of and from all

further authority, duties, responsibilities, and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention or employment of the Committee's respective attorneys, accountants, and other agents shall terminate, except that the Committee and its professionals shall have the right to pursue, review, and object to any applications for compensation and reimbursement of expenses filed in accordance with Section 2.2 hereof. The Plan Administrator, in its discretion and in accordance with its fiduciary duties, may retain the same Professionals as those that had been retained by the Committee.

12.2 Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.3 Exemption from Transfer Taxes

Pursuant to section 1146(c) of the Bankruptcy Code, the assignment or surrender of any lease or sublease, or the delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition of assets contemplated by the Plan (including transfers of assets to and by the Creditor Trust) shall not be subject to any stamp, real estate transfer, mortgage recording, sales, use, or other similar tax.

12.4 Release

As of the Effective Date, the Debtors release the Released Parties from any and all Causes of Action held by, assertable on behalf of, or derivative from the Debtors, in any way relating to the Debtors, the Chapter 11 Cases, the Plan, negotiations regarding or concerning the Plan, and the ownership, management, and operation of the Debtors, except for actions found by Final Order to be willful misconduct (including, but not limited to, conduct that results in a personal profit at the expense of the Debtors' estates), gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and *ultra vires* acts.

12.5 Voluntary Releases by Holders of Claims and Equity Interests

As of the Effective Date, in consideration of the distributions to be made hereunder and to the fullest extent authorized by applicable law, each Releasing Party expressly, unconditionally, generally, and individually and collectively releases the Released Parties from any and all Causes of Action held by, assertable on behalf of, or derivative from, the Debtors, in any way relating to the Debtors, the Chapter 11 Cases, the Plan, negotiations regarding or concerning the Plan, and the ownership, management, and operation of the Debtors, except for actions found by Final Order to be willful misconduct (including, but not limited to, conduct that results in a personal profit at the expense of the Debtors' estates), gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and *ultra vires* acts.

12.6 Exculpation

To the maximum extent permitted by applicable law, the Exculpated Parties shall not have or incur any liability to any holder of a Claim or Equity Interest for any act or omission in connection with, related to, or arising out of the Chapter 11 Cases, negotiations regarding or

concerning the Plan, the pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan, except for actions found by Final Order to be willful misconduct, gross negligence, fraud, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, breach of fiduciary duty (to the extent applicable), and *ultra vires* acts, and, in all respects, the Exculpated Parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Following entry of the Confirmation Order, the Bankruptcy Court shall retain exclusive jurisdiction to consider any and all claims against any of the Exculpated Parties involving or relating to the administration of the Chapter 11 Cases, any rulings, orders, or decisions in the Chapter 11 Cases, or any aspects of the Chapter 11 Cases, including the development and implementation of the Plan, the decisions and actions taken during the Chapter 11 Cases, and any asserted claims based upon or related to prepetition obligations or equity interests administered in the Chapter 11 Cases for the purpose of determining whether such claims belong to the Debtors' estates or third parties. In the event it is determined that any such claims belong to third parties, then, subject to any applicable subject matter jurisdiction limitations, the Bankruptcy Court shall have exclusive jurisdiction with respect to any such litigation, subject to any determination by the Bankruptcy Court to abstain and consider whether such litigation should more appropriately proceed in another forum.

12.7 Release of Liens

Upon payment in Cash in full of an Allowed Secured Claim, all Liens and Encumbrances securing such Claim shall be fully waived, released, and discharged, without any further approval or order of the Bankruptcy Court, and the Plan Administrator shall be authorized to take any action required under applicable law to effectuate the foregoing, if necessary.

12.8 Third Party Agreements

The distributions to the various Classes of Claims and Equity Interests hereunder (a) shall not affect the right of any Entity to levy, garnish, attach, or employ any other legal process with respect to such distributions by reason of any claimed subordination rights or otherwise, all of which rights and any agreements relating thereto shall remain in full force and effect, except as compromised and settled hereunder, and (b) shall be subject to and modified by any Final Order directing distributions other than as provided hereunder. The right of the Plan Administrator to seek subordination of any Claim or Equity Interest pursuant to section 510 of the Bankruptcy Code is fully reserved (except as otherwise provided pursuant to any of the 9019 Settlements), and the treatment afforded any Claim or Equity Interest that becomes a subordinated Claim or subordinated Equity Interest at any time shall be modified to reflect such subordination. Unless the Confirmation Order provides otherwise, no distributions shall be made on account of a subordinated Claim or subordinated Equity Interest.

12.9 Post-Effective Date Fees and Expenses

(a) Fees and Expenses of Professionals. After the Effective Date, the Plan Administrator shall, in the ordinary course of business and without the need to obtain approval by the Bankruptcy Court, pay the reasonable fees and expenses, incurred on and after the Effective Date, of the Professionals employed by the Debtors in connection with the implementation and consummation of the Plan, the claims reconciliation process, and any other matters as to which such Professionals may be engaged. The fees and expenses of such Professionals shall be paid within ten (10) Business Days after submission of a detailed invoice therefor. If the Debtors or the Plan Administrator, as applicable, dispute the reasonableness of any such invoice, the undisputed portion of such invoice shall be timely paid, and the

Debtors or the Plan Administrator, as applicable, or the affected Professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of such invoice.

(b) Fees and Expenses of Debtors and Plan Administrator. The fees and expenses of the Debtors and the Plan Administrator shall be paid in the ordinary course of business without any further Bankruptcy Court approval.

12.10 Payment of Statutory Fees

On the Effective Date, and thereafter as may be required, the Debtors, and after the Effective Date, the Plan Administrator, shall pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

12.11 Modification of Plan

Upon reasonable notice to the Debtors, the Plan may be amended, modified, or supplemented by the Committee in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise directed by the Bankruptcy Court. In addition, after the Confirmation Date, so long as such action does not materially adversely affect the treatment of holders of Claims or Equity Interests under the Plan, the Committee (and as of the Effective Date, the Plan Administrator) may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of the Plan. Prior to the Effective Date, the Committee may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court; *provided*, that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Equity Interests.

12.12 Revocation or Withdrawal of the Plan

The Committee reserves the right to revoke or withdraw the Plan at any time prior to the Confirmation Date. If the Committee takes such action, the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any Claim by or against the Debtors or any other Entity or to prejudice in any manner the rights of the Debtors, the Committee, or any other Entity in any further proceedings involving the Debtors or the Committee.

12.13 Courts of Competent Jurisdiction

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

12.14 Severability

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Committee, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of

the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

12.15 Governing Law

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit or schedule to the Plan or the Plan Supplement provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to its principles of conflict of law thereof.

12.16 Exhibits and Schedules

The exhibits and schedules to the Plan or the Plan Supplement are incorporated into and as part of the Plan as if set forth herein.

12.17 Successors and Assigns.

All the rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, the heirs, executors, administrators, successors, and/or assigns of such Entity.

12.18 Time

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.19 Notices

All notices, requests, and demands to or upon the Debtors, the Committee, or the Plan Administrator to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered, addressed as follows:

If to the Debtors:

Samson Resources Corporation
Two West Second Street
Tulsa, Oklahoma 74103
Attn.: Andrew Kidd
Telephone: (918) 591-1791

with a copy to:

Kirkland & Ellis LLP
Kirkland & Ellis International LLP
601 Lexington Avenue
New York, New York 10022
Attn.: Joshua A. Sussberg, P.C.
Telephone: (212) 446-4800

E-mail: joshua.sussberg@kirkland.com

-and-

Kirkland & Ellis LLP
Kirkland & Ellis International LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attn.: Ross M. Kwasteniet and Brad Weiland
Telephone: (312) 862-2000
E-mail: ross.kwasteniet@kirkland.com
brad.weiland@kirkland.com

If to the Committee:

WHITE & CASE LLP
Southeast Financial Center, Suite 4900
200 South Biscayne Blvd.
Miami, FL 33131
Attn.: Thomas E Lauria
Telephone: (305) 371-2700
E-mail: tlauria@whitecase.com

-and-

WHITE & CASE LLP
1155 Avenue of the Americas
New York, NY 10036
Attn.: J. Christopher Shore, Michele J. Meises, Thomas MacWright,
and John J. Ramirez
Telephone: (212) 819-8200
E-mail: cshore@whitecase.com
michele.meises@whitecase.com
tmacwright@whitecase.com
john.ramirez@whitecase.com

If to the Plan Administrator, to such Person designated in the Plan Supplement.

Dated: Wilmington, Delaware
December ~~12~~²⁸, 2016

Respectfully submitted,

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

SCHEDULE 1

GLOSSARY OF DEFINED TERMS

SCHEDULE 1

GLOSSARY OF DEFINED TERMS

The following terms used herein shall have the respective meanings defined below (such meanings to be equally applicable to both the singular and plural):

1. **“2011 Acquisition”** means the December 2011 leveraged buyout of the Debtors.

2. **“Acceptance Event”** means that the holders of the First Lien Secured Claims as a Class and the holders of the Second Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors’ Plan.

~~2.3.~~ **“Additional 2015 Mortgages”** means any mortgages granted to the First Lien Agent or the Second Lien Agent in 2015.

~~3.4.~~ **“Administrative Expense”** means a Claim for costs or expenses of administration of any of the Chapter 11 Cases arising on or prior to the Effective Date and allowed under section 503(b), 507(a)(2), or 1114(e) of the Bankruptcy Code and entitled to priority pursuant to section 507(a)(2) of the Bankruptcy Code that have not already been paid by the Debtors, including, without limitation, (a) any actual and necessary costs and expenses of preserving the Debtors’ estates, (b) any actual and necessary costs and expenses of operating the Debtors’ businesses, (c) any indebtedness or obligations incurred or assumed by the Debtors, as debtors in possession, during the Chapter 11 Cases, including, without limitation, Fee Claims and requests for compensation and reimbursement of expenses to the extent allowed by Final Order under section 503 of the Bankruptcy Code, and (d) any fees or charges assessed against the Debtors’ estates under section 1930 of chapter 123 of title 28 of the United States Code.

4.5. **“Affiliate”** has the meaning set forth in section 101(2) of the Bankruptcy Code.

~~5.6.~~ **“Allowance Date”** means, with respect to any Claim that is not Allowed as of the Effective Date, the date on which such Claim becomes an Allowed Claim.

~~6.7.~~ **“Allowed”** means with respect to any Claim, except as otherwise provided herein: (a) any Claim against any Debtor that has been listed by such Debtor in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not contingent or disputed, and for which no contrary proof of claim has been filed; (b) any Claim listed on the Schedules or timely filed proof of claim, as to which no objection to allowance has been, or subsequently is, interposed in accordance with Article VII hereof or prior to the expiration of such other applicable period of time fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or as to which any objection has been determined by a Final Order to the extent such Final Order is in favor of the respective holder; or (c) any Claim expressly allowed by a Final Order or hereunder. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no proof of claim is or has been timely filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor. For the avoidance of doubt, a proof of claim filed after the Claims Bar Date shall not be Allowed for any purposes whatsoever until entry of an order allowing such late-filed Claim has become a Final Order. “Allow” and “Allowing” shall have correlative meanings.

~~7-8.~~ **“Asset Sale Proceeds”** means the net Cash proceeds of any Asset Sales.

~~8-9.~~ **“Asset Sales”** means one or more sales, transfers, or liquidation of the Non-Cash Assets for Cash.

~~9-10.~~ **“Avoidance Action”** means any Cause of Action commenced, or that may be commenced, by or on behalf of the Debtors’ estates before or after the Effective Date pursuant to chapter 5 of the Bankruptcy Code.

11. [“Backstop Agreement” means the agreement executed by certain holders of Second Lien Secured Claims to fully backstop the Plan Rights Offering, which shall be included in the Plan Supplement.](#)

~~10-12.~~ **“Ballot”** means the form(s) distributed to holders of impaired Claims or Equity Interests that are entitled to vote to accept or reject the Plan on which is to be indicated the acceptance or rejection of the Plan.

~~11-13.~~ **“Bankruptcy Code”** means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

~~12-14.~~ **“Bankruptcy Court”** means the United States Bankruptcy Court for the District of Delaware having subject matter jurisdiction over the Chapter 11 Cases and, to the extent of any withdrawal of reference made under section 157(d) of title 28 of the United States Code and/or the General Order of the District Court pursuant to section 151 of title 28 of the United States Code, the United States District Court for the District of Delaware.

~~13-15.~~ **“Bankruptcy Rules”** means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, applicable to the Chapter 11 Cases, and any local rules of the Bankruptcy Court.

~~14-16.~~ **“Bidding Procedures Assets”** means the assets of the Debtors that are sold pursuant to the order entered by the Bankruptcy Court on September 30, 2016 [D.I. 1425].

~~15-17.~~ **“Business Day”** means any day other than a Saturday, a Sunday, or a legal holiday (as such term is defined in Bankruptcy Rule 9006(a)).

~~16-18.~~ **“Cash”** means the legal tender of the United States of America.

~~17-19.~~ **“Cash Collateral Orders”** means the interim orders entered by the Bankruptcy Court on September 25, 2015 [D.I. 111], November 4, 2015 [D.I. 316], November 20, 2015 [D.I. 379], December 17, 2015 [D.I. 483], January 26, 2016 [D.I. 610], March 21, 2016 [D.I. 789], and June 3, 2016 [D.I. 1016], as may be amended or entered on a further interim or final basis.

~~18-20.~~ **“Causes of Action”** means, without limitation, any and all actions, the Avoidance Actions, proceedings, causes of action, controversies, liabilities, obligations, rights, rights of setoff, recoupment rights, suits, damages, judgments, accounts, defenses, offsets, powers, privileges, licenses, franchises, Claims, counterclaims, crossclaims, affirmative defenses, and demands of any kind or character whatsoever, whether known or unknown, asserted or unasserted, reduced to judgment or otherwise, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, assertable directly or indirectly, existing or hereafter arising, in contract or in tort, in law, in equity, or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date.

Without limiting the generality of the foregoing, when referring to Causes of Action of the Debtors or their estates, Causes of Action shall include (a) all rights of setoff, counterclaim, or recoupment and Claims on contracts or for breaches of duties imposed by law or equity; (b) Claims pursuant to sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; (c) the right to object to Claims or Interests; (d) Claims and defenses such as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state or foreign law fraudulent transfer or similar claim.

~~19-21.~~ **“Chapter 11 Cases”** means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors on the Petition Date in the Bankruptcy Court and currently styled *In re Samson Resources Corp., et al.*, Ch. 11 Case No. 15-11934 (CSS) (Jointly Administered).

~~20-22.~~ **“Claim”** has the meaning set forth in section 101(5) of the Bankruptcy Code and, for the avoidance of doubt, includes Administrative Expenses.

~~21-23.~~ **“Claim Objection”** means any objection, application, motion, complaint, or any other legal proceeding that may be pending or instituted in the Bankruptcy Court seeking, in whole or in part, to disallow, determine, liquidate, classify, reclassify, or establish the priority of, expunge, subordinate, or estimate any Claim (including the resolution of any request for payment of an Administrative Expense).

~~22-24.~~ **“Claims Bar Date”** means the date fixed by the order entered by the Bankruptcy Court on October 16, 2015 [D.I. 224] by which proofs of Claim must be filed against the Debtors.

~~23-25.~~ **“Class”** means any group of Claims or Equity Interests classified herein pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code.

~~24-26.~~ **“Collateral”** means any property or interest in property of the estate of any Debtor subject to a lien, charge, or other Encumbrance to secure the payment or performance of a Claim, which lien, charge, or other Encumbrance is not subject to avoidance under the Bankruptcy Code.

~~25-27.~~ **“Committee”** means the statutory committee of unsecured creditors appointed by the U.S. Trustee in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code on September 30, 2015 [D.I. 129].

~~26-28.~~ **“Confirmation Date”** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket in the Chapter 11 Cases.

~~27-29.~~ **“Confirmation Hearing”** means the hearing to be held by the Bankruptcy Court to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

~~28-30.~~ **“Confirmation Order”** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

~~29-31.~~ **“Contingent”** means, with reference to a Claim, a Claim the liability for which attaches or is dependent upon the occurrence or happening of, or is triggered by, an event, which event has not yet occurred, happened, or been triggered as of the date on which such Claim is sought to be estimated or a Claim Objection to such Claim is filed, whether or not such event is within the actual or presumed contemplation of the holder of such Claim and whether or not a relationship between the holder of such Claim and the applicable Debtor now or hereafter exists or previously existed.

30.32. **“Creditor Trust”** means a trust that may be created after the Effective Date in accordance with the provisions of Section 6.45 hereof and a Creditor Trust Agreement for the benefit of holders of Allowed Claims or Allowed Equity Interests and as determined by the Plan Administrator consistent with the purposes of any such Creditor Trust pursuant to Section 6.45(b) hereof.

31.33. **“Creditor Trust Agreement”** means an agreement evidencing the terms and provisions governing a Creditor Trust that shall be entered into prior to the establishment of such Creditor Trust.

32.34. **“Creditor Trust Assets”** means the assets of a Debtor or Non-Debtor Subsidiary to be transferred to a Creditor Trust as may be determined by the Plan Administrator, which shall be described in a Creditor Trust Agreement.

33.35. **“Creditor Trust Beneficiaries”** means those holders of Allowed Claims against or Allowed Equity Interests in a Debtor to the extent such holders receive Creditor Trust Interests.

34.36. **“Creditor Trustee”** means the Person appointed by the Plan Administrator prior to the creation of a Creditor Trust to administer such Creditor Trust in accordance with the provisions of Section 6.45 hereof and a Creditor Trust Agreement; *provided*, that under no circumstance shall a Creditor Trustee be a director or officer with respect to any entity over which the Creditor Trust has control. The Plan Administrator may be a Creditor Trustee.

35.37. **“Creditor Trust Interests”** means the non-certificated beneficial interest of a Creditor Trust allocable to holders of Allowed Claims and/or Equity Interests in accordance with the terms and conditions of a Creditor Trust Agreement, which may or may not be transferable.

36.38. **“D&O Liability Insurance Policies”** means all insurance policies (including any “tail policy”) of any of the Debtors for current or former directors’, managers’, and officers’ liability.

37.39. **“Debtors”** means 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, whether prior to or on and after the Effective Date.

38.40. **“Debtors’ Plan”** means the *SecondThird Amended Joint Chapter 11 Plan of Reorganization of Samson Resources Corporation and Its Debtor Affiliates*, filed on ~~September 2~~December 12, 2016 [D.I. ~~13461762~~], as amended from time to time.

41. **“Debtors’ Plan Provisions”** means the following provisions of the Debtors’ Plan: Articles I.A (to the extent applicable),² I.F, II.A, II.B, II.C, II.D, III.B.1, III.B.2, III.B.6, III.B.7, III.B.8, III.B.9, III.H, III.I, IV.A, IV.B, IV.D, IV.E, IV.F, IV.G, IV.H, IV.I, IV.J, IV.K, IV.L, IV.M, IV.N, IV.N, IV.O, IV.P, IV.Q, IV.R, IV.S, IV.T, V.A, V.B, V.C, V.D, V.E, V.F, V.G, V.H, V.I, VI.A, VI.B, VI.C, VI.D, VI.E, VI.F, VI.G, VI.H, VII.I, VII.A, VII.B, VII.C, VII.D, VII.E, VII.F, VII.G, VII.H, VII.I, VIII.A, VIII.B, VIII.C, VIII.D, VIII.I, VIII.J, IX.A, IX.B, IX.D, IX.E, IX.F, IX.G, XI, XII.A, XII.B, XII.D, XII.H, XII.I, XII.J, XII.L, and XII.M and Exhibit A.

39.42. **“Disallowed”** means, with respect to any Claim or a portion of a Claim, any Claim against any Debtor that (a) has been disallowed by a Final Order of the Bankruptcy Court, (b) has been listed by such

² To the extent there is an inconsistency between the defined terms in the Debtors’ Plan incorporated herein by reference and this Plan, the defined terms in this Plan shall govern.

Debtor in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as \$0, contingent, disputed, or unliquidated and as to which no proof of claim or request for payment of an Administrative Expense has been timely filed or deemed timely filed pursuant to any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law or the Plan, (c) has been agreed to by the holder of such Claim and the applicable Debtor to be equal to \$0 or to be expunged, or (d) has not been listed by such Debtor on the Schedules and as to which no proof of claim or request for payment of an Administrative Expense has been timely filed or deemed timely filed pursuant to any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law or the Plan.

40.43. **“Disclosure Statement”** means the disclosure statement relating to the Plan, including, without limitation, all exhibits and schedules thereto, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

41.44. **“Disputed”** means a Claim or request for payment of an Administrative Expense, or any portion thereof, that is neither Allowed nor Disallowed.

42.45. **“Disputed Claims Reserve”** means the reserve of the Debtors’ assets allocable to, or retained on account of, Disputed Claims.

43.46. **“Distribution Date”** means, with respect to any Claim, the Effective Date, unless such Claim is not an Allowed Claim as of the Effective Date, in which case the Distribution Date shall be the Allowance Date; *provided*, that if, after the initial distribution is made hereunder in respect of an Allowed Claim or Class of Claims, such Claim or Class of Claims has not been paid in full, then Distribution Date includes the date or dates upon which the Plan Administrator determines to make, or the Bankruptcy Court orders the Plan Administrator to make, subsequent distributions in respect of such Claim or Class of Claims.

44.47. **“Distribution Record Date”** means the date for determining which holders of Claims or Equity Interests are eligible to receive distributions under the Plan and shall be the Voting Deadline or such other date as designated in a Final Order of the Bankruptcy Court.

45.48. **“Effective Date”** means a Business Day on or after the Confirmation Date specified by the Debtors and the Committee on which (a) no stay of the Confirmation Order is in effect, and (b) the conditions to the effectiveness of the Plan specified in Section 9.2 hereof have been satisfied or otherwise effectively waived.

46.49. **“Encumbered Cash”** means all Cash of the Debtors that (a) does not constitute Unencumbered Assets and (b) constitutes Collateral, after the following amounts required to be paid under the Plan have been paid in full in Cash: (w) Administrative Expenses, (x) Priority Tax Claims, (y) Other Secured Claims, and (z) Other Priority Claims.

47.50. **“Encumbered Cash Account”** means the account held by the Debtors that holds the Encumbered Cash.

48.51. **“Encumbrance”** means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, assignment, or encumbrance of any kind or nature in respect of such asset (including, without limitation, any conditional sale or other title retention agreement, any security agreement, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction).

~~49~~52. **“Entity”** means an individual, corporation, partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, government, or any political subdivision thereof, or other Person or entity.

~~50~~53. **“Equity Interest”** means the interest of any holder of an equity security of any of the Debtors represented by any issued and outstanding shares of common or preferred stock or other instrument evidencing a present ownership interest in any of the Debtors, whether or not transferable, or any option, warrant, or right, contractual or otherwise, to acquire any such interest, including any claim against the Debtors subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

~~51~~54. **“Exculpated Parties”** means each of: (a) the Debtors, (b) the Committee and any member thereof, and (c) with respect to each of the foregoing Entities in clauses (a) through (b), such Entity’s respective members (current and former), officers, directors, employees, counsel, advisors, professionals, or agents. For the avoidance of doubt, the Exculpated Parties shall not include (w) any of the Selling Shareholders, (x) any of the Sponsors, (y) any of the Debtors’ current or former directors or officers not employed by the Debtors on the Effective Date, or (z) any holder of Preferred Interests.

~~52~~55. **“Executory Contract”** means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

~~53~~56. **“Fee Claim”** means a Claim, at any given time, for all accrued, contingent, and/or unpaid fees and expenses (including success fees) for legal, financial advisory, accounting, and other services and reimbursement of expenses that are awardable and allowable under section 328, 330, or 331 of the Bankruptcy Code or otherwise rendered allowable before the Effective Date by any retained estate Professional in the Chapter 11 Cases, (a) to the extent that any such fees and expenses have not been previously paid (regardless of whether a fee application has been filed for any such amount) and (b) after applying any retainer that has been provided to such Professional. To the extent that the Bankruptcy Court or any higher court of competent jurisdiction denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then those reduced or denied amounts shall no longer constitute a Fee Claim. For the avoidance of doubt, a Fee Claim includes unbilled fees and expenses incurred on account of services provided by Professionals that have not yet been submitted for payment, except to the extent that such fees and expenses are either denied or reduced by a Final Order by the Court or any higher court of competent jurisdiction.

~~54~~57. **“Final Order”** means an order or judgment of the Bankruptcy Court or any other court of competent jurisdiction entered by the Clerk of the Bankruptcy Court (or any other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which has not been reversed, stayed, modified, amended, or vacated, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for a new trial, stay, reargument, or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired; *provided*, that no order or judgment shall fail to be a Final Order solely because of the possibility that a motion pursuant to section 502(j) of the Bankruptcy Code, Rule 60 of the Federal Rules of Civil Procedure, or Bankruptcy Rule 9024 may be filed with respect to such order.

~~55-58.~~ **“First Lien Adequate Protection Payments”** means the payments made or to be made to the First Lien Secured Parties by the Debtors in the Chapter 11 Cases pursuant to the Cash Collateral Orders.

~~56-59.~~ **“First Lien Agent”** means JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent and Collateral Agent under the First Lien Credit Agreement and the other First Lien Loan Documents.

~~57-60.~~ **“First Lien Claims”** means all of the Claims arising under or based on the First Lien Loan Documents, including the aggregate principal amount of \$943,550,955.37, plus any obligations owed to Hedge Banks and any accrued but unpaid interest, expenses, and any other obligations owed under the First Lien Credit Documents; *provided*, that such amount shall be reduced by (a) any valid setoff under the First Lien Loan Documents, and (b) the aggregate amount of any Cash paid to any First Lien Secured Parties under the Cash Collateral Orders during the Chapter 11 Cases.

~~58-61.~~ **“First Lien Consensual Treatment”** means the treatment to be provided in respect of the First Lien Claims as set forth on Schedule 4.1 hereto in lieu of the treatment otherwise provided under the Plan.

~~59-62.~~ **“First Lien Credit Agreement”** means that certain Credit Agreement, dated as of December 21, 2011, by and between Samson Investment Company, as borrower, the First Lien Agent, and the First Lien Secured Parties (as amended, restated, supplemented, or otherwise modified from time to time thereafter).

~~60-63.~~ **“First Lien Deficiency Claims”** means the First Lien Claims, to the extent they are not Secured Claims, and in which case they shall be General Unsecured Claims.

~~61-64.~~ **“First Lien Lenders”** means the lenders from time to time party to the First Lien Credit Agreement.

~~62-65.~~ **“First Lien Loan Documents”** means the First Lien Credit Agreement, the other Credit Documents (as defined in the First Lien Credit Agreement), and any other document related to or evidencing the loans and obligations thereunder.

~~63-66.~~ **“First Lien Secured Claims”** means the First Lien Claims to the extent that they are Secured Claims.

~~64-67.~~ **“First Lien Secured Parties”** means the First Lien Agent, the First Lien Lenders, the Hedge Banks, the Letter of Credit Issuers (as defined in the First Lien Loan Documents) party to the First Lien Loan Documents, and all holders of First Lien Claims.

~~68.~~ **“General Unsecured Claim”** means any Claim against any of the Debtors that is (a) not an Administrative Expense, Priority Claim, Secured Tax Claim, Secured Claim, Other Secured Claim, or Intercompany Claim or (b) otherwise determined by the Bankruptcy Court to be a General Unsecured Claim. For the avoidance of doubt, the Second Lien Deficiency Claim is a General Unsecured Claim, which will be treated in accordance with Section 4.5 hereof.

~~65-69.~~ **“General Unsecured Consensual Treatment”** means [the treatment to be provided in respect of General Unsecured Claims as set forth on Schedule 4.5 hereto in lieu of the treatment otherwise provided under the Plan.](#)

~~66-70.~~ **“Governmental Unit”** has the meaning set forth in section 101(27) of the Bankruptcy Code.

~~67-71.~~ **“Hedge Banks”** means those financial institutions providing oil and gas production hedging under the Debtors’ existing commodity hedging agreements.

~~68~~.72. **“Hydrocarbon Interests”** means all rights, titles, interests, and estates now or hereafter acquired in and to oil and gas leases, oil, gas, and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests, and production payment interests, including any reserved or residual interests of whatever nature.

~~69~~.73. **“Indenture”** means that certain Indenture, dated as of February 8, 2012, between Samson Investment Company, as issuer, certain of the Debtors, as guarantors, and the Indenture Trustee (as amended, restated, supplemented, or otherwise modified from time to time), providing for the issuance of the Notes.

~~70~~.74. **“Indenture Trustee”** means Wilmington Trust, National Association, solely in its capacity as indenture trustee under the Indenture.

~~71~~.75. **“Intercompany Claim”** means any Claim held by one Debtor or a Non-Debtor Subsidiary against another Debtor.

76. **“Intercreditor Agreement”** means that certain Second Lien Intercreditor Agreement, dated as of September 25, 2012, by and among JPMorgan Chase Bank, N.A., as First Lien Agent, Bank of America, N.A., as Second Lien Agent, Samson Investment Company, certain Debtors as grantors, and the other loan parties from time to time party thereto, and each of the parties’ respective successors and assigns.

~~72~~.77. **“IRC”** means title 26 of the United States Code, as amended from time to time.

~~73~~.78. **“IRS”** means the Internal Revenue Service.

~~74~~.79. **“Lien”** has the meaning set forth in section 101(37) of the Bankruptcy Code.

80. **“Liquidation Event”** means, if the Acceptance Event occurs, the earlier of: (a) the Confirmation Date, if (i) the Backstop Agreement and the Exit Facility have not then been executed and become enforceable subject only to the occurrence of the Effective Date, or (ii) the Bankruptcy Court finds that the Plan is not otherwise feasible, (b) the date on which the Backstop Agreement is terminated, (c) the date on which the commitment to fund the Exit Facility is terminated, and (d) March 15, 2017, if the Effective Date has not occurred prior thereto. Upon the occurrence of a Liquidation Event, the Effective Date shall occur as soon as is reasonably practicable thereafter, but in no event later than March 16, 2017, and the Remaining Asset Sales Process shall be immediately commenced, unless prior to the occurrence of the applicable Liquidation Event, (A) the Second Lien Secured Parties have provided additional funding to permit the Debtors to continue operating until a later date that may be as late as June 30, 2017 (the **“Extended Liquidation Event Date”**), and (B) the First Lien Agent and the Committee agree, or the Bankruptcy Court finds, after notice and a hearing, that the Debtors will be able to make the Cash payments to be made under the Plan to the holders of Allowed First Lien Secured Claims and the holders of Allowed General Unsecured Claims if the Effective Date does not occur until the Extended Liquidation Event Date, in which case, the Liquidation Event shall occur on the Extended Liquidation Event Date, unless the Effective Date has occurred before such date.

~~75~~.81. **“New Constituent Documents”** means the governing documents setting forth, among other things, the structure, governance, and corporate powers and duties of the Debtors and the Plan Administrator on and after the Effective Date, including, among other things, the business of the Debtors, the liquidation of the Debtors’ assets, the distribution of proceeds, and the oversight and successorship of the Plan Administrator, each as determined by the Committee, which shall be included in the Plan Supplement.

76:82. **“Non-Cash Assets”** means all property of the Debtors’ estates, including the Bidding Procedures Assets, *except* Cash.

77:83. **“Non-Debtor Subsidiaries”** means (a) Samson Financing Limited Partnership, (b) Samson Canada Holdings, ULC, (c) Samson Kelley Operating Company, Ltd., (d) PYR Energy Corporation, (e) OSN Production Ltd., (f) Cimarron Oil Field Supply LLC, and (g) SGH Enterprises, Inc.

78:84. **“Note Claims”** means any and all Claims against the Debtors arising under the Indenture, which shall be Allowed in the aggregate principal amount of \$2,250,000,000, plus any accrued but unpaid interest payable thereon, as calculated in accordance with the Indenture.

79:85. **“Noteholders”** means the holders of the Note Claims.

80:86. **“Notes”** means the 9.75% Senior Notes Due 2020 issued by Samson Investment Company in the original principal amount of \$2,250,000,000 pursuant to the Indenture.

81:87. **“Notice and Claims Agent”** means Garden City Group, LLC, or its successors or assigns.

82:88. **“Other Debtors”** means the Debtors other than the Parent.

83:89. **“Other Priority Claim”** means any Claim against any Debtor, other than an Administrative Expense or a Priority Tax Claim, entitled to priority in payment as specified in section 507(a) of the Bankruptcy Code.

84:90. **“Other Secured Claim”** means any Secured Claim other than a Secured Tax Claim, First Lien Secured Claim, or Second Lien Secured Claim.

85:91. **“Parent”** means Samson Resources Corporation.

86. ~~**“Parent Equity Consensual Treatment”** means the treatment to be provided in respect of Equity Interests in Parent as set forth on Schedule 4.6 hereto.~~

87. ~~**“Parent Equity Settlement Payment”** has the meaning set forth in Schedule 4.6 hereto.~~

88:92. **“Person”** has the meaning set forth in section 101(41) of the Bankruptcy Code.

89:93. **“Petition Date”** means September 16, 2015, the date on which the Debtors commenced the Chapter 11 Cases.

90:94. **“Plan”** means this chapter 11 plan, as the same may be amended, supplemented, or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

91:95. **“Plan Administrator”** means the Person or Persons who shall take actions on behalf of the Debtors and their estates on and after the Effective Date, as set forth in the New Constituent Documents. The Committee shall disclose the identity of the initial Plan Administrator in the Plan Supplement. A Creditor Trustee may be the Plan Administrator.

96. **“Plan Rights Offering”** means the offer to be made to the holders of Second Lien Secured Claims to purchase the Rights Offering Equity, which shall be included in the Plan Supplement, which offer shall be fully backstopped by certain holders of Second Lien Secured Claims pursuant to the Backstop Agreement.

~~92-97.~~ **“Plan Supplement”** means the forms of documents effectuating the transactions contemplated by the Plan, including the New Constituent Documents, [the Backstop Agreement](#), [the Plan Rights Offering](#), and the list of Executory Contracts and Unexpired Leases designated to be assumed by the Debtors, which documents shall be filed with the Clerk of the Bankruptcy Court no later than ten (10) days prior to the Confirmation Hearing. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected at the Office of the Clerk of the Bankruptcy Court during normal court hours. Holders of Claims and Equity Interests may obtain a copy of the Plan Supplement upon written request to the undersigned counsel. Copies of the Plan Supplement are also available on the Notice and Claims Agent’s website, www.cases.gcginc.com/SamsonRestructuring.

~~93-98.~~ **“Preferred Interests”** means the 180,000 shares of cumulative redeemable preferred stock of Parent issued in December 2011.

~~94-99.~~ **“Priority Tax Claim”** means any Claim of a Governmental Unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

~~95-100.~~ **“Professional”** means an Entity employed pursuant to a Court order in accordance with sections 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to section 327, 328, 329, 330, or 331 of the Bankruptcy Code.

~~96-101.~~ **“Pro Rata Share”** means the percentage derived by dividing the amount of an Allowed Claim in any Class by an amount equal to the sum of (a) all Allowed Claims in such Class, and (b) all Disputed Claims in such Class, calculated as of the date of any distribution in respect of such Allowed Claim under the Plan.

~~97-102.~~ **“Registered Holders”** means the registered holders (or bearers, if applicable), of the securities issued pursuant to the Indenture.

~~98-103.~~ **“Released Parties”** means each of the following in their capacity as such: (a) the Debtors, (b) the Committee and any member thereof, (c) if ~~holders of First Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors’ Plan~~[Acceptance Event occurs](#), the First Lien Secured Parties,~~(d) if holders of Second Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors’ Plan,~~ [and](#) the Second Lien Secured Parties, ~~(e)~~ the Plan Administrator, ~~(f)~~ the Indenture Trustee, ~~(g)~~ the Senior Noteholders, ~~(h)~~ with respect to each of the foregoing Entities in clauses (a) through ~~(g)~~, such Entity’s respective members (current and former), officers, directors, employees, counsel, advisors, professionals, or agents, and ~~(i) if holders of Equity Interests in Parent as a Class vote to accept the Plan and do not vote to accept the Debtors’ Plan, each holder of an Equity Interest in Parent (and any former holder of an Equity Interest in Parent that contributes to the Parent Equity Settlement Payment and is designated by the current holders of Equity Interests in Parent), each of its Affiliates, and all of its~~[h\) if the Acceptance Event occurs, the Sponsors, and all of their](#) respective directors, managers, officers, agents, and representatives. For the avoidance of doubt, the Released Parties shall not include (w) any of the Selling Shareholders, (x) any of the Sponsors (unless ~~holders of Equity Interests in Parent as a Class votes to accept the Plan and does not vote to accept the Debtors’ Plan and solely to the extent set forth on Schedule 4.6 hereto~~[the Acceptance Event occurs](#)), (y) any of the Debtors’ current or former directors or officers not employed by the Debtors on the Effective Date, and (z) any holder of Preferred Interests.

~~99-104.~~ **“Releasing Parties”** means each of the following in their capacity as such: (a) the Debtors, (b) if ~~holders of First Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors’ Plan~~[Acceptance Event occurs](#), the First Lien Secured Parties,~~(c) if holders of Second Lien Secured Claims as a Class vote to accept the Plan and do not vote to accept the Debtors’ Plan,~~ [and](#) the

Second Lien Secured Parties, (dc) the Committee and any member thereof, (ed) the Indenture Trustee, (fe) all holders of Claims and Equity Interests that are deemed to accept the Plan, (gf) all holders of Claims (other than the First Lien Secured Claims and the Second Lien Secured Claims) and Equity Interests who vote to accept the Plan, (hg) all holders of Claims in voting Classes who abstain from voting on the Plan *and* who do not opt out of the releases provided in the Plan, (ih) all holders of Claims and Equity Interests who vote to reject or are deemed to reject the Plan *and* who do not opt out of the releases provided in the Plan, (ji) with respect to each of the foregoing Entities in clauses (a) through (ih), such Entity's respective members (current and former), officers, directors, employees, counsel, advisors, professionals, or agents, and (kj) if ~~holders of Equity Interests in Parent as a Class vote to accept the Plan and do not vote to accept the Debtors' Plan~~ Acceptance Event occurs, each holder of an Equity Interest in Parent ~~(and any former holder of an Equity Interest in Parent that contributes to the Parent Equity Settlement Payment and is designated by the current holders of Equity Interests in Parent)~~,² each of its Affiliates, and all of its respective directors, managers, officers, agents.

105. "Remaining Assets" means the Non-Cash Assets (other than the Bidding Procedures Assets).

106. "Remaining Asset Sales" means one or more sales, transfers, or liquidation of substantially all of the Remaining Assets for Cash pursuant to the Remaining Asset Sale Process.

107. "Remaining Asset Sales Process" means the procedures for marketing and selling the Remaining Assets to be commenced upon the occurrence of a Liquidation Event and which shall be filed as a Plan Supplement, subject to being approved by the Bankruptcy Court in connection with confirmation of the Plan.

108. "Rights Offering Equity" means []% of the New Common Stock.

~~100-~~109. "Schedules" means the schedules of assets and liabilities, the schedules of executory contracts and unexpired leases, and the statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the official bankruptcy forms in the Chapter 11 Cases, as such schedules and statements have been or may be supplemented or amended through the Confirmation Date.

~~101-~~110. "Second Lien Adequate Protection Claim" means any Claim that is or may be asserted by the Second Lien Agent and the Second Lien Secured Parties for the use and diminution in value of the Second Lien Collateral.

~~102-~~111. "Second Lien Agent" means Deutsche Bank Trust Company Americas, in its capacity as successor administrative and collateral agent under the Second Lien Credit Agreement and the other Second Lien Loan Documents.

~~103-~~112. "Second Lien Claims" means all of the Claims arising under or based on the Second Lien Loan Documents, including the aggregate principal amount of \$1,000,000,000, plus any accrued but unpaid interest, expenses, and any other obligations owed under the Second Lien Credit Documents; *provided*, that such amount shall be reduced by the aggregate amount of any Cash paid to any Second Lien Secured Parties under the Cash Collateral Orders during the Chapter 11 Cases.

~~104-~~113. "Second Lien Collateral" means any property or interest in property of the estate of the Debtor subject to a lien, charge, or other encumbrance held by the Second Lien Agent or the Second Lien Secured Parties to secure the payment or performance of the Second Lien Claims, which lien, charge, or other encumbrance is not subject to avoidance under the Bankruptcy Code.

~~105.~~114. **“Second Lien Consensual Treatment”** means the treatment to be provided in respect of the Second Lien Claims as set forth on Schedule 4.2 hereto.

~~106.~~115. **“Second Lien Credit Agreement”** means that certain Credit Agreement, dated as of September 25, 2012, by and between Samson Investment Company, as borrower, the Second Lien Agent, and the Second Lien Lenders (as amended, restated, supplemented, or otherwise modified from time to time).

~~107.~~116. **“Second Lien Deficiency Claims”** means the Second Lien Claims, to the extent they are not Secured Claims, and in which case they shall be General Unsecured Claims.

~~108.~~117. **“Second Lien Lenders”** means the lenders from time to time party to the Second Lien Credit Agreement.

~~109.~~118. **“Second Lien Loan Documents”** means the Second Lien Credit Agreement and the other Loan Documents (as defined in the Second Lien Credit Agreement), and any other document related to or evidencing the loans and obligations thereunder.

~~110.~~119. **“Second Lien Secured Claims”** means the Second Lien Claims to the extent they are Secured Claims.

~~111.~~120. **“Second Lien Secured Parties”** means the Second Lien Agent, the Second Lien Lenders, and all holders of Second Lien Claims.

~~112.~~121. **“Secured Claim”** means a Claim secured by Collateral to the extent of the value of the holder’s interest in such Collateral (i) as set forth in the Plan, (ii) as agreed to by the holder of such Claim and the Committee prior to or on the Effective Date (or the Plan Administrator, thereafter), or (iii) as determined by Final Order in accordance with section 506(a) of the Bankruptcy Code (as it may be adjusted in respect of any payments previously received by the holder of such Claim).

~~113.~~122. **“Selling Shareholders”** means the Entities that sold Equity Interests as part of the 2011 Acquisition.

~~114.~~123. **“Sponsors”** means (a) Crestview Advisors, L.L.C.; ~~(b) Kohlberg Kravis Roberts & Co., L.P.; (c) NGP Energy Capital Management, L.L.C.; (d) ITOCHU Corporation, and (e) each of their Affiliates.; (b) Crestview Offshore Holdings II (892 Cayman), L.P.; (c) Crestview Offshore Holdings II (Cayman), L.P.; (d) Crestview Offshore Holdings II (FF Cayman), L.P.; (e) Crestview Partners (Cayman), LTD.; (f) Crestview Partners II (892 Cayman), L.P.; (g) Crestview Partners II (Cayman), L.P.; (h) Crestview Partners II (FF Cayman), L.P.; (i) Crestview Partners II (FF), L.P.; (j) Crestview Partners II (TE), L.P.; (k) Crestview Partners II CWGS (Cayman), L.P.; (l) Crestview Partners II CWGS (FF Cayman), L.P.; (m) Crestview Partners II GP, L.P.; (n) Crestview Partners II, L.P.; (o) Crestview Tulip Credit, LLC; (p) Crestview Tulip Holdings LLC; (q) Crestview Tulip Investors LLC; (r) Crestview, L.L.C.; (s) Kohlberg Kravis Roberts & Co. L.P.; (t) KKR 2006 Fund, L.P.; (u) KKR Samson Investors L.P.; (v) KKR Samson Investors GP LLC; (w) KKR 2006 Fund (Samson) L.P.; (x) KKR Samson SA Blocker L.P.; (y) KKR Fund Holdings L.P.; (z) KKR Partners III, L.P.; (aa) Operf Co-Investment LLC; (bb) Samson Aggregator GP LLC; (cc) Samson Aggregator L.P.; (dd) Samson Co-Invest I L.P.; (ee) Samson Co-Invest II L.P.; and (ff) Samson Co-Invest III L.P.~~

124. **“Sponsor Management Fee Claims”** means any Claims held by the applicable Sponsors arising under that certain consulting agreement, dated as of December 21, 2011, by and among Samson Resources Corporation, Kohlberg Kravis Roberts & Co. L.P., NGP Energy Capital Management, L.L.C.,

Crestview Advisors, L.L.C., and JD Rockies Resources Limited (as amended, modified, or supplemented from time to time), for any “Advisory Fee” (as defined therein). On the Effective Date, the Sponsor Management Fee Claims shall be deemed to have been assigned by the applicable Sponsors to the Settlement Trust (as defined in the Debtors’ Plan).

~~115.125.~~ **“Unencumbered Assets”** means all assets, Cash, or property, or the proceeds thereof, of any of the Debtors or their estates that do not constitute Collateral.

~~116.126.~~ **“Unexpired Lease”** means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

~~117.127.~~ **“U.S. Trustee”** means the Office of the United States Trustee for the District of Delaware.

~~118.128.~~ **“Voting Deadline”** means the date set by the Bankruptcy Court by which all completed Ballots must be received.

SCHEDULE 4.1

FIRST LIEN CONSENSUAL TREATMENT

SCHEDULE 4.1

FIRST LIEN CONSENSUAL TREATMENT

“**First Lien Consensual Treatment**” means the following:

- ~~(a) It shall be stipulated and agreed by the First Lien Agent and the Committee, on behalf of the Debtors, and it shall be ordered by the Bankruptcy Court in connection with confirmation of the Plan, that (i) the assets of the Debtors’ estates, to be identified on a schedule that shall be filed prior to the commencement of the Confirmation Hearing (the “**First Lien Schedule**”), constitute all of the Collateral in which holders of First Lien Secured Claims have valid, enforceable, properly perfected liens that are not subject to defense, offset, counterclaim, or avoidance, which secures payment of the First Lien Secured Claims (the “**First Lien Collateral**”), (ii) such Collateral has a value equal to, and entitles holders of First Lien Secured Claims to receive total payments in Cash of, \$915,000,000 (in addition to the First Lien Adequate Protection Payments, which the First Lien Secured Parties shall be entitled to retain), (iii) the First Lien Secured Claims shall be Allowed in the amount of \$915,000,000, and (iv) all other assets of the Debtors’ estates that are not identified on the First Lien Schedule are Unencumbered Assets;~~

On the Effective Date, in full satisfaction of all First Lien Secured Claims (including any turnover rights under the Intercreditor Agreement), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

- (a) The First Lien Secured Claims shall be Allowed in the aggregate amount of \$945,145,541.74, not subject to any counterclaim, defense, offset, or reduction of any kind (all of which shall be waived and released);
- (b) All of the Debtors’ estates’ rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the First Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- (c) Except as otherwise agreed, each holder of an Allowed First Lien Secured Claim shall:
- i. receive a Cash payment in an amount equal to its Pro Rata Share of \$715,000,000, reduced by all payments, if any, previously received by the First Lien Secured Parties (other than the First Lien Adequate Protection Payments); —(unless otherwise allocated differently between and among the holders of Allowed First Lien Secured Claims) of Cash in an amount equal to the difference between \$945,145,541.74 and the amount, if any, previously paid to the holders of such Claims (excluding all payments made under the Cash Collateral Orders), and
- ~~(e) On the Effective Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of \$75,000,000 of the next \$100,000,000 of Asset Sale Proceeds from the First Lien Collateral, other than the Bidding Procedures Assets, with the remaining \$25,000,000 of such Asset Sale Proceeds to be retained by the Plan Administrator and made available for distribution to holders of Allowed General Unsecured Claims;~~
- ii. enter into and become a party to the Exit Facility (as defined in the Debtors’ Plan), under which it shall (A) receive its Pro Rata Share of loans thereunder, and (B) commit to fund its agreed share new loans under the Exit Facility; and

(d) All fees and expenses incurred under the First Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of entering into and becoming a party to the Exit Facility

~~(d) On the Effective Date, or as soon thereafter as is reasonably practicable, each holder of an Allowed First Lien Secured Claim shall~~ instead receive a Cash payment in an amount equal to its Pro Rata Share of \$50,000,000 of the remaining \$100,000,000 of Asset Sale Proceeds from the First Lien Collateral, other than the Bidding Procedures Assets, with the remaining \$50,000,000 of such Asset Sale Proceeds to be retained by the Plan Administrator and made ~~(a) an amount of Cash to be agreed upon by the Committee and the First Lien Agent, to the extent such amount is available for distribution on the Effective Date, or (b) to the extent the agreed amount of Cash is not available for distribution to holders of Allowed General Unsecured Claims;~~

~~It shall be a condition to the effectiveness of the First Lien Consensual Treatment set forth herein that its provisions (and the order of the Bankruptcy Court approving it) regarding the extent and value of the First Lien Collateral be binding on all parties, including the Second Lien Agent and holders of Second Lien Claims, which, by virtue of the First Lien Consensual Treatment, shall be entirely unsecured. on the Effective Date, (i) the amount of Cash that is available~~

~~The First Lien Agent, for and on behalf of the First Lien Lenders, shall (i) have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors' estates against the Sponsors, and distribution on the Effective Date, and (ii) the first proceeds from the Remaining Asset Sales until the total amount paid pursuant to (i) and (ii) receive ten percent (10%) of any recovery in respect of such Causes of Action, whether by settlement or litigation; equals the agreed amount.~~

~~(g) The First Lien Agent, for and on behalf of the First Lien Lenders, shall (i) have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors' estates against the Selling Shareholders, and (ii) receive ten percent (10%) of any recovery in respect of such Causes of Action, whether by settlement or litigation;~~

~~(h) The terms and provisions of the First Lien Consensual Treatment shall be in full satisfaction of all rights and Claims of the First Lien Secured Parties against the Debtors and their property; and~~

~~The First Lien Secured Parties shall receive releases to the fullest extent legally permitted.~~

SCHEDULE 4.2

SECOND LIEN CONSENSUAL TREATMENT

SCHEDULE 4.2

SECOND LIEN CONSENSUAL TREATMENT

“**Second Lien Consensual Treatment**” means the following:

On the Effective Date, in full satisfaction of all Second Lien Secured Claims (including any right to assert and enforce any Second Lien Adequate Protection Claim or Second Lien Deficiency Claim), and in full settlement of all claims, defenses, offsets, and reductions against such Claims, the following shall occur:

- (a) The Second Lien Secured Claims shall be Allowed in the aggregate amount of \$1,011,527,778, not subject to any counterclaim, defense, offset, or reduction of any kind, all of which shall be waived and released;
- (b) All of the Debtors’ estates’ rights and claims (including, without limitation, the right to seek recharacterization) with respect to payments made in respect of the Second Lien Secured Claims during the Chapter 11 Cases pursuant to the Cash Collateral Orders shall be waived and released;
- (c) Except as otherwise agreed, each holder of an Allowed Second Lien Secured Claim shall receive a Cash payment in an amount equal to its Pro Rata Share of (i) 100% of the New Common Stock (as defined in the Debtors’ Plan), as diluted by the Management Incentive Plan (as defined in the Debtors’ Plan) and the Rights Offering Equity; and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45.0 million; and
- (d) All fees and expenses incurred under the Second Lien Credit Agreement prior to the Effective Date and then remaining unpaid shall be paid in full in Cash;

provided, that in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, each holder of an Allowed Second Lien Secured Claim shall instead receive its Pro Rata Share of all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales after (i) all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto) and (ii) \$180 million has been transferred to the Settlement Trust (as defined in the Debtors’ Plan) for the benefit of the holders of Allowed General Unsecured Claims (excluding any Second Lien Deficiency Claim).

SCHEDULE 4.5

GENERAL UNSECURED CONSENSUAL TREATMENT

SCHEDULE 4.5

GENERAL UNSECURED CONSENSUAL TREATMENT

“General Unsecured Consensual Treatment” means the following:

On the Effective Date, 000,000,;

- ~~(a) Each holder of an Allowed General Unsecured Claim (provided, that, at the election of the Committee, all Sponsor Management Fee Claims shall either be (i) waived and released, or (ii) Allowed as Class 5 General Unsecured Claims and assigned to the Settlement Trust (as defined in the Debtors’ Plan) for the benefit of all other Allowed General Unsecured Claims) shall receive its Pro Rata Share of \$168.5 million in Cash from the Settlement Trust, provided, that if (and only if) (i) the Effective Date occurs prior to April 30, 2017, and (ii) as of the Effective Date, the proceeds from the sale of Non-Cash Assets that are Unencumbered Assets (excluding the Bidding Procedures Assets) is less than \$15 million, then in that event (A) the Cash available for distribution on the Effective Date shall be reduced by all payments, if any, previously received by the Second Lien Secured Parties (other than payments previously received pursuant to the Cash Collateral Orders); amount of such shortfall, (B) a letter of credit in the amount of such shortfall shall be issued for the benefit of the Settlement Trust under the Exit Facility, and (iii) on April 30, 2017, unless the full amount of such shortfall otherwise has been paid to the Settlement Trust, any remaining shortfall shall be drawn on the letter of credit;~~
- ~~(b) The Second Lien Agent, for and on behalf of the Second Lien Lenders, shall (i) have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors’ estates against the Sponsors, and (ii) receive twenty percent (20%) of any recovery in respect of such Causes of Action, whether by settlement or litigation;~~
- ~~(c) The Second Lien Agent, for and on behalf of the Second Lien Lenders, shall (i) have consultation rights with respect to any proposed settlement of the Causes of Action of the Debtors’ estates against the Selling Shareholders, and (ii) receive twenty percent (20%) of any recovery in respect of such Causes of Action, whether by settlement or litigation;~~
- ~~(d) The terms and provisions of the Second Lien Consensual Treatment shall be in full satisfaction of all rights and Claims of the Second Lien Secured Parties against the Debtors and their property; and~~
- ~~(e) The Second Lien Secured Parties shall receive releases to the fullest extent legally permitted.~~
- (b) All of the Debtors’ estates’ claims and Causes of Action (including Avoidance Actions) against any Person or Entity, other than (i) the Released Parties and (ii) parties identified by the Debtors as continuing to provide material services or supplies to the Debtors after the Effective Date, which services or supplies cannot be obtained from alternative sources without disruption or cost, shall be transferred to the Settlement Trust for the benefit of the holders of Allowed General Unsecured Claims; and
- (c) A contingent right to receive up to an additional \$11.5 million of Cash from the Reorganized Debtors (as defined in the Debtors’ Plan), if (i) on or before June 30, 2017, an agreement is reached to sell directly or indirectly all or substantially all of the Reorganized Debtors’ assets, (ii)

such agreement is consummated, and (iii) it produces net proceeds after payment of the Exit Facility in excess of \$350 million;

provided, that, in the event a Liquidation Event occurs, then, in lieu of the foregoing treatment, (i) each holder of an Allowed General Unsecured Claim shall instead receive its Pro Rata Share of \$180 million of Cash from all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales after all required Cash payments have been made under the Plan in respect of the Allowed First Lien Secured Claims (as set forth in Schedule 4.1 hereto), and (ii) the claims and Causes of Action transferred to the Settlement Trust (as defined in the Debtors' Plan) shall not be limited as contemplated by paragraph (b)(ii), above.

~~SCHEDULE 4.6~~

~~PARENT EQUITY CONSENSUAL TREATMENT~~

~~SCHEDULE 4.6~~

~~PARENT EQUITY CONSENSUAL TREATMENT~~

~~“Parent Equity Consensual Treatment” means the following:~~

- ~~(a) In addition to the Plan treatment, on the Effective Date, the holders of Equity Interests in Parent shall make Cash payments to Parent in the aggregate amount of \$40,000,000 (the “Parent Equity Settlement Payment”); and~~

~~On the Effective Date, each holder of an Equity Interest in Parent (and any former holder of an Equity Interest in Parent that contributes to the Parent Equity Settlement Payment and is designated by the current holders of Equity Interests in Parent), each of their Affiliates, and all of their respective directors, managers, officers, agents, and representatives, shall be released from (i) all Causes of Action of the Debtors, and (ii) all Causes of Action of the Debtors’ creditors related to the Debtors, to the extent permitted by law; *provided*, that the foregoing releases shall not include, and shall not grant any relief to, any member of the Schusterman family or any Selling Shareholder, or any other Entity in which any of them hold, or ever held, a direct or indirect ownership or beneficial interest or over which they have, or ever had, a direct or indirect controlling interest.~~

Exhibit B

Recovery Analysis

RECOVERY ANALYSIS

SAMSON RESOURCES CORPORATION, *ET AL*

1. The Committee's Plan contemplates either an Acceptance Event ("Committee Consensual Plan") or a No Acceptance Event ("Committee Contested Plan"). A range of recoveries are shown herein under both the Committee Consensual Plan and the Committee Contested Plan (the "Committee's Recovery Analysis"). This recovery Analysis¹ is based on an emergence date as of January 31, 2017².
2. Estimates were made of the cash proceeds which might be realized in the reorganization or from the orderly liquidation of the Debtors' assets. For purposes of this analysis, recoveries were estimated based on (i) PJT's valuation of the Remaining Asset Packages (as defined herein), and (ii) appraisals and other information provided by the Debtors, with certain adjustments to reflect a potential range of recoveries. Recoveries to creditors are presented on an undiscounted basis. There can be no assurance that the recoveries assigned to each of the assets will in fact be realized.
3. The below chart details the recoveries under both the Committee Consensual and Committee Contested Plans.

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan and Disclosure Statement.

² The Committee's Plan contemplates emergence as of _____. For consistency with the Debtors' assumptions and for comparative purposes, the analysis herein assumes emergence on January 31, 2017.

Samson Resources

Recovery Analysis - Waterfall

(\$ in millions)

	Committee Consensual Plan		Committee Contested Plan	
	Reorganization	Liquidation	Low Asset Price Liens are valid	High Asset Price Liens are not valid
1 Cash and Cash Equivalents	TBD	TBD	\$ 848	\$ 848
2 Remaining Asset Packages	N/A	TBD	470	470
3 Other Miscellaneous Assets	TBD	TBD	29	29
4 Causes of Action	TBD	TBD	TBD	TBD
5 Total Distributable Value			1,347	1,347
6 Administrative Expenses	TBD	TBD	(115)	(86)
7 Recharacterization of Adequate Protection Payments	=	=	9	88
8 Total Adjusted Distributable Value	TBD	TBD	1,241	1,349
9 Payment to Allowed First Lien Secured Claims	(946)	(946)	(946)	=
10 Payment to Allowed Second Lien Secured Claims	TBD	TBD	(145)	=
11 Remaining Value for General Unsecured Creditors	168.5	180.0	150	1,349
<u>General Unsecured Creditor Claims:</u>				
12 First Lien Deficiency Claim	=	=	=	946
13 Second Lien Deficiency Claim	=	=	866	1,012
14 Unsecured Notes and Other	2,393	2,393	2,415	2,415
15 Total	2,393	2,393	3,281	4,372
16 Recovery %	7.0%	7.5%	4.6%	30.9%
<u>Total Recoveries:</u>				
17 First Lien Claims (Assumed to be \$946M)	946	946	946	292
18 Recovery % Inclusive of Adequate Protection, if any	108.3%	108.3%	108.3%	30.9%
19 Second Lien Claims (Assumed to be \$1,012M)	TBD	TBD	185	312
20 Recovery % Inclusive of Adequate Protection, if any	TBD	TBD	18.3%	30.9%
21 Unsecured Notes and Other	169	180	110	745
22 Recovery %	7.0%	7.5%	4.6%	30.9%

4. For purposes of comparison, the treatment of each class of claims as set forth in the Disclosure Statement for the Second Amended Joint Chapter 11 Plan of Reorganization of Samson Resources Corporation and its Debtor Affiliates [D.I. 1764] (the “Debtors’ Recovery Analysis”) is also presented as compared to the Committee’s Recovery Analysis. The recovery percentages for the Debtors’ Recovery Analysis³ as shown below are inclusive of interest and fees paid over the course of these cases.

(\$ in 000's)

Class	Designation	Claim Amount	Percentage Recovery		
			Committee Consensual Plan ⁽¹⁾	Committee Contested Plan ⁽¹⁾⁽²⁾	Debtors' Plan ⁽³⁾
1	First Lien Secured Claims	\$ 945,779	108.3% = 108.3%	30.9% = 108.3%	108.3% = 108.3%
2	Second Lien Secured Claims	1,011,528	TBD = TBD	18.3% = 30.9%	33.7% = 35.2%
3	Other Secured Claims	TBD	100.0% = 100.0%	100.0% = 100.0%	100.0% = 100.0%
4	Other Priority Claims	TBD	100.0% = 100.0%	100.0% = 100.0%	100.0% = 100.0%
5	General Unsecured Claims	2,379,440	7.0% = 7.5%	4.6% = 30.9%	4.7% = 5.3%
6	Equity Interests in Parent	n/a	0.0% = 0.0%	0.0% = 0.0%	0.0% = 0.0%
7	Equity Interest in Other Debtors	n/a	0.0% = 0.0%	0.0% = 0.0%	0.0% = 0.0%

³ The Debtors’ Plan shows recoveries to First Lien Secured Claims as 100%, recoveries to Second Lien Secured Claims as ranging between 32.8% and 34.3%, and recoveries to General Unsecured Claims as ranging between 4.7% and 5.3%. For the First Lien Secured Claims and Second Lien Secured Claims recoveries, the Committee increased the recoveries by \$79 million and \$9 million, respectively, reflecting the impact of interest and fees either received or projected to be received, resulting in a revised recovery of 108.3% for the First Lien Secured Claims and a revised recovery range of 33.7% to 35.2% for the Second Lien Secured Claims.

Estimate of Costs

5. Under both the Committee Consensual and Contested scenarios, the Debtors will incur administrative expenses for operating expenses, restructuring professional compensation and reimbursement claims, and other items. There can be no assurance that the administrative expenses will not exceed the estimates included in this analysis.
6. THE COMMITTEE'S RECOVERY ANALYSIS IS AN ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF (A) THE REORGANIZATION OF THE DEBTORS AS A GOING CONCERN, OR (B) THE ORDERLY LIQUIDATION OF THE ASSETS OF THE DEBTORS. Underlying the Committee's Recovery Analysis are a number of estimates and assumptions that are inherently subject to significant economic, competitive, and operational uncertainties and contingencies beyond the control of the Debtors. In addition, various decisions upon which certain assumptions are based are subject to change. Therefore, there can be no assurance that the assumptions and estimates employed in determining the values of the assets will result in an accurate estimate of the proceeds that will be realized. In addition, amounts of Claims against the Debtors could vary significantly from the estimate set forth herein. Therefore, the actual recovery received by creditors of the Debtors could vary materially from the estimates provided herein.
7. THE RECOVERY ANALYSIS SET FORTH HEREIN WAS BASED ON THE PROJECTED VALUES OF THE DEBTORS' ASSETS WITH CERTAIN ADJUSTMENTS. TO THE EXTENT THAT OPERATIONS WERE DIFFERENT THAN ESTIMATED, THE ASSET VALUES MAY CHANGE. FTI CONSULTING, INC. (THE FINANCIAL ADVISOR FOR THE COMMITTEE) AND MOELIS & COMPANY LLC (THE INVESTMENT BANKER FOR THE COMMITTEE) HAVE NOT EXAMINED, COMPILED OR OTHERWISE APPLIED PROCEDURES TO THESE VALUES AND, CONSEQUENTLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE VALUES IN THE RECOVERY ANALYSIS.

ASSET RECOVERY ASSUMPTIONS

8. **Cash and Cash Equivalents:** Under the Committee Consensual Plan, cash and cash equivalents totaling \$_____ were estimated.

Under the Committee Contested Plan, cash and cash equivalents totaling \$848 million were estimated, including projected cash balances in the Debtors' domestic bank accounts and other cash equivalents as of January 31, 2017⁴, including the estimated net proceeds from the sale of six of the Debtors' asset packages, including San Juan, West

⁴ The cash balance is based on the Debtors' projections subject to certain adjustments to be consistent with historical run rates.

Anadarko, Williston, Permian Minerals, Central Anadarko, and East Anadarko (the “**Sold Asset Packages**”⁵).

9. **Remaining Asset Packages:** The three remaining asset packages consist of the East Texas, Powder River Basin, and Greater Green River asset packages (the “**Remaining Asset Packages**”). The Committee’s investment banker, Moelis & Company LLC, is actively marketing these assets. For the Committee Contested Plan, the estimated net values realized for these businesses reflect the high end of the range of the Debtors’ valuation analysis (\$500 million) filed on November 16, 2016 [D.I. 1666] (the “**Debtor’s Valuation**”), adjusted by an estimated negative purchase price adjustment of up to \$30 million, to reflect the July 1, 2016 transaction effective date upon which the range of bid values was based. Given the sale process for the Remaining Asset Packages was very advanced when the Debtors terminated it, the Committee believes that the high end of this range reflects the more likely outcome.
10. **Other Miscellaneous Assets:** These assets consist primarily of hedge positions, surplus machinery and equipment, inventory, office and surface rights, and residual equity values from non-Debtor subsidiaries. These amounts in the Committee Contested Plan were based on materials provided by the Debtors.
11. **Causes of Action:** In both the Committee Consensual Plan and the Committee Contested Plan, the recovery analysis does not include any estimates for recoveries on account of certain Causes of Action against the Selling Shareholders or avoidance actions. Any proceeds from these actions would be incremental to the recovery analysis shown herein.

ADMINISTRATIVE EXPENSES

12. Under the Committee Consensual Plan, administrative expenses are \$TBD. Under the Committee Contested Plan, administrative expenses were estimated to be \$86 to \$115 million. Administrative expenses include payments for (i) employee related obligations, (ii) unwinding of the balance sheets after the sale closings, (iii) professional fee claims, and (iv) other costs associated with the wind-down effort. ▲
- a. **Employee Related Obligations:** Employee related obligations consist of (i) accrued and unpaid bonus and incentive payments and (ii) severance, PTO and COBRA obligations of the Debtors’ work force. The timing of the severance depends on whether an employee is retained by the estate to assist in the sale of the three remaining lots and the administration and the wind down of the Estate post Effective Date. Total employee related obligations are assumed to range from \$9 to \$13 million.
- b. **Balance Sheet Unwind:** The Committee’s Contested Plan Scenario assumes that the Debtors will sell the Remaining Asset Packages (e.g., East Texas, Greater Green River and Powder River Basin). The remaining accrued and unpaid obligations

⁵ Proceeds associated with these sales reflect the closing statements and the Debtors’ estimated post-closing adjustments. The asset purchase agreements include a post-closing adjustment provision which may change ultimate recoveries.

totaling \$90 million, net of any collections of outstanding receivables (\$33 million), will be satisfied either by the Reorganized Debtors or from the sale proceeds. The total net impact of this is estimated to be approximately \$57 million based on the Debtors' Liquidation Analysis. These amounts were estimated based on the Debtors' business plan model. Historically, those estimates have been high relative to actual results. After adjusting for this conservatism, the Committee's Recovery Analysis uses a range of \$39 to \$57 million for these costs.

- c. **Professional Fee Claims:** Accrued and unpaid Professional fee claims include those obligations owed to professionals engaged by the Debtors, the Unsecured Creditors Committee (the "Committee"), the First Lien Creditors, the Second Lien Creditors, the US Trustee, and the Fee Reviewer. Accrued and unpaid Professional fee claims were estimated based on historical run-rates and are assumed to be approximately \$16 to \$20 million.

Professional fee claims in the Committee Contested Plan scenario also include incremental fees for various litigations that the Estate will need to defend for purposes of settling claim amounts. The assumed incremental fees total \$9 to \$16 million, or the amount set forth in Exhibit 4 of the *Motion of The Official Committee of Unsecured Creditors for Entry of Order Granting Exclusive Standing and Authority to Commence, Prosecute, and Settle Certain Claims and Causes of Action on Behalf of Debtors' Estates* [D.I. 1248].

- d. **Wind-Down Expenses:** In the Committee Contested Plan scenario, the Committee estimates that it will incur certain obligations post-emergence to administer and wind down the Debtors. These costs are primarily related to compensation and benefits, document storage and destruction costs, professional fees and other operating expenses. In the Debtors' Liquidation Analysis [D.I. 1666], the Debtors assume \$1.3 million of estate wind down costs plus \$7.1 million to \$11.3 million of post emergence professional fees resulting in total wind-down expenses of \$8.5 to \$12.7 million. For purposes of this recovery analysis, the Committee assumes the full range of \$8.5 to \$12.7 million for the Committee Contested Plan. Note that no-wind down costs are assumed in the Reorganization Scenario.

RECHARACTERIZATION OF ADEQUATE PROTECTION PAYMENTS

13. Pursuant to the *Seventh Interim Order (I) Authorizing Postpetition Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties 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 ("Interim Cash Collateral Order")*, holders of (i) First Lien Claims have received from the Debtors current pay post petition interest and reimbursement of their professional fees and (ii) Second Lien Claims have received from the Debtors reimbursement of their professional fees. Total payments paid to date and estimated to be paid are \$79 million and \$9 million to the holders of the First Lien Claims and the Second Lien Claims, respectively.

14. Under the Committee Consensual Plan scenario, holders of First Lien Claims and Second Lien Claims retained these payments.
15. Under the Committee Contested scenario, holders of First Lien Claims and Second Lien Claims retain these payments only to the extent they are over secured. For purposes of the Committee's Recovery Analysis, the Committee assumed that all of the Second Lien payments were returned and certain First Lien payments were returned to the extent that the First Lien Claims were undersecured.

UNENCUMBERED ASSETS

16. Under the Committee Consensual scenario, the total amount of unencumbered assets reflects the settlement values. In the reorganization scenario, the total unencumbered value consists of \$168.5 million. In the liquidation scenario, the total unencumbered value totals \$180 million.
17. Under the Committee Contested scenario, unencumbered assets were assumed to be either (i) \$150 million⁶ or (ii) all of the Debtors' assets. For simplicity, the Committee uses the Debtors' assumptions, but believes that a proper allocation of the purchase price would reflect unencumbered assets being materially greater.

CLAIMS

First Lien Claims

18. The First Lien Claims were assumed to total approximately \$946 million consisting of \$943 million of outstanding principal plus approximately \$3 million on account of a certain hedge settlement liability.
19. Under the Committee Consensual Plan scenario, the holders of the First Lien Claims receive recoveries of (i) \$946 million in cash and (ii) an estimated \$79 million in retained First Lien Adequate Protection Payments in both the reorganization and wind-down scenarios. The First Lien Lender recoveries total approximately 108.3%.
20. Under the Committee Contested Plan scenario, the First Lien Secured Claims shall be Disputed Claims and the Plan Administrator will be entitled to pursue Causes of Action against such holders. Upon the resolution of such Causes of Action, each holder of an Allowed First Lien Secured Claim will receive a Cash payment from Encumbered Cash; any deficiency claim would be treated as a General Unsecured Claim.
21. For purposes of the Committee's Recovery Analysis, it was assumed that the Allowed First Lien Secured Claims ranged from \$0 to \$946 million, resulting in an estimated recovery range of 30.9% to 108.3%, inclusive of any First Lien Adequate Protection Payments retained.

⁶ In the Debtors' valuation analysis [D.I. 1666], PJT's high point of the estimated range of the Settlement Trust assets is \$130 million. This value is net of approximately \$20 million of Unsecured Creditor's Committee professionals' case costs, which under the Debtors' Plan are reimbursed by the Settlement Trust. For purposes of the Committee's Recovery Analysis, unencumbered assets were assumed to be \$150 million.

22. Under the Committee Consensual Plan and Contested Plan scenarios, it is assumed that the holders of the First Lien Claims are not entitled to default rate interest.

Second Lien Claims

23. The Second Lien Claims were assumed to total \$1.011 billion, consisting of \$1 billion of pre-petition principal obligations plus approximately \$11 million of accrued interest through the petition date.
24. Under the Committee Consensual Plan, Reorganization Scenario, the Second Lien Claims receive recoveries of (i) 100% of the New Common Stock (as defined in the Debtors' Plan), as diluted by the Rights Offering Equity; and (ii) the rights issued pursuant to the Plan Rights Offering to purchase the Rights Offering Equity for \$45 million. Under the liquidation scenario, the Second Lien Claims receive all Cash available for distribution on the Effective Date or pursuant to the Remaining Asset Sales after (i) all required cash payments have been made under the Committee's Plan in respect of the allowed First Lien Secured Claims and (ii) \$180 million has been transferred to a trust for the benefit of the holders of Allowed General Unsecured Claims (the "Plan Trust"). The treatment of the Second Lien Claims is in full satisfaction of the claim (including any right to assert and enforce any Second Lien Adequate Protection Claim or Second Lien Deficiency Claim). The Second Lien Lender recoveries total approximately [\$TBD]
25. Under the Committee Contested Plan scenario, the Second Lien Secured Claims shall be Disputed Claims and the Plan Administrator will be entitled to pursue Causes of Action against such holders. Upon the resolution of such Causes of Action, each holder of an Allowed Second Lien Secured Claim will receive a Cash payment from Encumbered Cash; any deficiency claim would be treated as a General Unsecured Claim.
26. For purposes of the Committee's Recovery Analysis, it was assumed that the Allowed Second Lien Secured Claims ranged from \$0 to \$145 million, resulting in an estimated recovery range, together with any recoveries on account of the Second Lien Deficiency claims, of 18.3% to 30.9%.
27. Under the Committee Contested Plan scenario, the Second Liens Adequate Protection Claim was assumed to be zero. The Committee believes that there has been no diminution of value.

General Unsecured Claims

28. The Debtors have estimated unsecured claims of approximately \$2.415 billion in their liquidation analysis. This estimate consists of (i) \$2.379 billion for the Notes consisting of \$2.25 billion of principal and \$129 million of accrued interest through the petition date and (ii) \$35.7 million for pre-petition accounts payable and amounts due to the Sponsors. In connection with the Committee Consensual Plan, the Sponsors have agreed to waive their claims, causing the unsecured claims pool to be reduced to \$2.393 billion. In connection with the Committee Contested Plan, \$2.415 billion was assumed or the Debtors' estimates.

29. Intercompany claims have been excluded from this analysis. According to the Debtors' Liquidation Analysis, intercompany balances have not been historically settled in the ordinary course and are not evidenced by promissory notes or agreement evidencing the requirement to repay. As such, it was assumed that intercompany balances would not be allowed for recovery purposes.
30. Under the Committee Consensual Plan, no First Lien Deficiency Claims and no Second Lien Deficiency claims are allowed. For purposes of the Committee Consensual Plan's recovery analysis, the Committee assumed \$2.393 billion of claims. Expected recoveries to general unsecured creditors range from \$169 million to \$180 million, resulting in a recovery of 7.0% - 7.5%.
31. Under the Committee Contested Plan scenario, First Lien and Second Lien Deficiency Claims are estimated to range from \$0 to \$946 million and \$866 to \$1,012 million, respectively, resulting in an estimated general unsecured claims pool of \$3.3 to \$4.4 billion. Recoveries on General Unsecured Claims are expected to range from 4.6% to 30.9%. In addition, holders of General Unsecured Claims shall receive 100% of any proceeds from Causes of Action against the Sponsors and Selling Shareholders, which amounts are to be determined and not included in the recovery estimates.

Exhibit C

Liquidation Analysis

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HYPOTHETICAL LIQUIDATION ANALYSIS

SAMSON RESOURCES CORPORATION, *ET AL*

I. Overview

1. The Bankruptcy Code requires that each holder of an impaired Claim or Equity Interest either (a) accepts the Chapter 11 Plan or (b) receives or retains property of a value, as of the Effective Date, that is not less than the value such holder would receive or retain if Samson Resources Corporation and its debtor subsidiaries/affiliates (collectively “**Samson**”, the “**Debtors**”, or the “**Estates**”) were liquidated under Chapter 7 of the Bankruptcy Code. The first step in determining whether this test has been met is to determine the estimated amount that would be generated from the liquidation of the Debtors’ assets and properties in the context of the Chapter 7 liquidation case. The gross amount of cash available to the holders of impaired Claims or Equity Interests would be the sum of the proceeds from the disposition of the Debtors’ assets through the liquidation proceedings and the cash held by the Debtors at the time of the commencement of the Chapter 7 case. This gross amount of cash available is reduced by the amount of any claims secured by the Estates’ assets, the costs and expenses of the liquidation, and additional administrative expenses that may result from the termination of the Debtors’ businesses and the use of Chapter 7 for the purposes of liquidation. Any remaining net cash would be allocated to creditors and shareholders in strict priority in accordance with Section 726 of the Bankruptcy Code. For purposes of this liquidation analysis (the “**Committee’s Liquidation Analysis**”¹), it is assumed that the assets of the Debtors are liquidated for the benefit of the Debtors’ creditors.
2. THE COMMITTEE’S LIQUIDATION ANALYSIS SET FORTH HEREIN WAS PREPARED BASED ON THE COMMITTEE’S RECOVERY ANALYSIS (the “**Committee’s Recovery Analysis**”) AND THE DEBTORS’ LIQUIDATION ANALYSIS FILED ON NOVEMBER 16, 2016 [D.I. 1666] (the “**Debtors’ Liquidation Analysis**”). The Debtors’ Liquidation Analysis was 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 Resource Corporation. For ease of presentation and recovery comparison purposes, the Debtors presented the estimated liquidation proceeds and recoveries as a summary of all Debtors. Similarly, the Committee’s Liquidation Analysis is presented as a summary of all Debtors.
3. The Committee’s 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**”²), and a Chapter 7 trustee is appointed to liquidate the Debtors’ assets. Any projected balance sheet amounts presented in the Committee’s Liquidation Analysis are intended to be a proxy for actual balances on the Liquidation Date (the “**Liquidation Balances**”). The Committee’s Liquidation Analysis is based on certain assumptions regarding liens on assets. While some of the liens are in

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan and Disclosure Statement

² The Committee’s proposed timeline contemplates **emergence** to take place **as of** **_____**. For ease of presentation and comparison to the Debtors’ recovery estimates, the Committee’s Liquidation Analysis assumes a Liquidation Date of January 31, 2017.

dispute by the Committee and subject to ongoing investigation³, for simplicity and comparison purposes only, the Committee's Liquidation Analysis assumes the Debtors' assumptions.

4. WHILE THE COMMITTEE'S LIQUIDATION ANALYSIS RELIES ON CERTAIN OF THE DEBTORS' ASSUMPTIONS FOR EASE AND COMPARISON PURPOSES, **THE COMMITTEE RESERVES ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.**
5. FTI CONSULTING, INC. (THE FINANCIAL ADVISOR FOR THE COMMITTEE) AND MOELIS & COMPANY LLC (THE INVESTMENT BANKER FOR THE COMMITTEE), HAVE NOT EXAMINED, COMPILED OR OTHERWISE APPLIED PROCEDURES TO THE VALUES UTILIZED IN THE LIQUIDATION ANALYSIS, AND, CONSEQUENTLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE VALUES IN THE LIQUIDATION ANALYSIS.
6. **THE COMMITTEE'S LIQUIDATION ANALYSIS IS AN ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE ASSETS OF THE DEBTORS.** Underlying the liquidation analysis are a number of estimates and assumptions that are inherently subject to significant economic, competitive, and operational uncertainties, and contingencies beyond the control of the Debtors or a Chapter 7 trustee. In addition, various liquidation decisions upon which certain assumptions are based are subject to change. Therefore, there can be no assurance that the assumptions and estimates employed in determining the liquidation values of the assets will result in an accurate estimate of the proceeds that would be realized were the Debtors to undergo an actual liquidation. No value was assigned to additional proceeds that might result from the sale of certain items with intangible value. Therefore, the actual liquidation value of the Debtors' assets could vary materially from the estimates provided herein.
7. A liquidation is likely to trigger certain Claims that otherwise would not exist. Examples of these kinds of Claims include various potential employee Claims (for items such 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 would 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 interest. No adjustment has been made for these potential claims. The estimate of the amount of Allowed Claims set forth in the Committee's 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.
8. This analysis considers the effect that a Chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors, including (i) the increased costs and expenses of a liquidation under Chapter 7 arising from fees payable to a Chapter 7 trustee and professional advisors to such trustee and (ii) an erosion in the value of assets in the Chapter 7 case in the context of the expeditious liquidation required under Chapter 7 and the forced sales atmosphere

³ On August 12, 2016, the Committee filed a *Motion Of The Official Committee Of Unsecured Creditors For Entry Of Order Granting Exclusive Standing And Authority To Commence, Prosecute, And Settle Certain Claims And Causes Of Action On Behalf Of Debtors' Estates* [D.I. 1250] (the "**Standing Motion**"), which, among others, seeks to challenge purported liens of the First Lien Claims and the Second Lien Claims.

that would likely prevail. **THE COMMITTEE HAS DETERMINED, AS SUMMARIZED ON THE FOLLOWING PAGES, THAT CONFIRMATION OF THE COMMITTEE'S PROPOSED CHAPTER 11 PLAN WILL PROVIDE SUBSTANTIALLY MORE VALUE TO THE DEBTORS' ESTATES THAN WOULD BE PROVIDED PURSUANT TO A LIQUIDATION OF THE DEBTORS UNDER CHAPTER 7 OF THE BANKRUPTCY CODE.**

9. As described above, the Committee's Liquidation Analysis was based on the Committee's Recovery Analysis and the Debtors' Liquidation Analysis with certain adjustments. The Committee's Liquidation Analysis begins with the Committee's Recovery Analysis and makes certain adjustments to estimate total distributable value and expenses. A range of recoveries are shown to reflect (i) high and low administrative expenses, as well as (ii) an assumption as to the validity of the First Lien Lenders' and the Second Lien Lenders' liens. Please see the following section for discussion of such adjustments and the related impact on the applicable assumptions. For assumptions not being adjusted in the Committee's Liquidation Analysis, please refer to the narrative as set forth in the Committee's Recovery Analysis.

II. Adjustments to the Committee's Recovery Analysis

A. Total Distributable Value

10. The Committee's Recovery Analysis estimates Total Distributable Value of \$1,347 million, which assumes that the Remaining Asset Packages are sold at the high end of the range of bids (\$500 million) per the Debtors' Valuation. For the purposes of estimating Chapter 7 liquidation values, the Committee's Liquidation Analysis assumes that the Remaining Asset Packages are liquidated at the low end of the Debtors' Valuation range. As a result, the Total Distributable Value of \$1,347 million is reduced by \$75 million in the Committee's Liquidation Analysis to \$1,272 million.

B. Administrative Expenses

11. The Committee's Liquidation Analysis includes \$38 million of incremental costs relating to Chapter 7 Trustee Fees. Consistent with the Debtors' Liquidation Analysis, the Committee's Liquidation Analysis assumes Chapter 7 Trustee Fees to be 3% of available liquidation proceeds.

III. Unencumbered Assets

12. The Committee's Liquidation Analysis assumes that unencumbered assets were either (i) \$140 million⁴ or (ii) all of the Debtors' assets. The Debtors make certain assumptions regarding liens on assets. While some of the liens are in dispute by the Committee and subject to ongoing investigation, for simplicity and comparison purposes only, the Committee's Liquidation Analysis assumes the Debtors' assumptions.

IV. Conclusion

13. The Committee has determined, as summarized in the following analysis, upon the Effective Date, the Plan will provide all creditors and equity holders with a recovery (if any) that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors under chapter 7

⁴ The range assumes the Debtors' low end of its gross unencumbered asset estimate of \$140 million.

of the Bankruptcy Code, and as such believes that the Plan satisfies the requirement of 1129(a)(7) of the Bankruptcy Code.

V. Detailed Liquidation Analysis

14. The tables below provide the detailed calculation of the recoveries under a Chapter 7 liquidation.

Samson Resources Liquidation Analysis - Waterfall (\$ in millions)	Liquidation - Liens Valid		Liquidation - Liens Not Valid	
	High Expenses	Low Expenses	High Expenses	Low Expenses
1 Total Distributable Value (Committee Contested Plan)	\$ 1,347	\$ 1,347	\$ 1,347	\$ 1,347
2 Less: Lower Value of Remaining Asset Packages	(75)	(75)	(75)	(75)
3 Total Distributable Value in Liquidation	1,272	1,272	1,272	1,272
4 Administrative Expenses (Committee Contested Plan)	(115)	(86)	(115)	(86)
5 Less: Chapter 7 Trustee Fees	(38)	(38)	(38)	(38)
6 Recharacterization of Adequate Protection Payments	9	9	88	88
7 Total Adjusted Distributable Value	1,128	1,157	1,207	1,236
8 Payment to Allowed First Lien Secured Claims	(946)	(946)		
9 Payment to Allowed Second Lien Secured Claims	(42)	(71)		
10 Remaining Value for General Unsecured Creditors	140	140	1,207	1,236
<u>General Unsecured Creditor Claims:</u>				
11 First Lien Deficiency Claim	-	-	946	946
12 Second Lien Deficiency Claim	969	940	1,012	1,012
13 Unsecured Notes and Other	2,415	2,415	2,415	2,415
14 Total	3,384	3,355	4,372	4,372
15 Recovery %	4.1%	4.2%	27.6%	28.3%
<u>Total Recoveries:</u>				
16 First Lien Claims (Assumed to be \$946M)	946	946	261	267
17 Recovery % Inclusive of Adequate Protection, if any	108.3%	108.3%	27.6%	28.3%
18 Second Lien Claims (Assumed to be \$1,012M)	82	110	279	286
19 Recovery % Inclusive of Adequate Protection, if any	8.1%	10.9%	27.6%	28.3%
20 Unsecured Notes and Other	100	101	667	683
21 Recovery %	4.1%	4.2%	27.6%	28.3%

VI. Recovery Analysis Comparison

15. The table below provides a comparison of the recoveries under the Committee's Consensual and Contested plans as compared to a Chapter 7 liquidation.

(\$ in 000's)

Class	Designation	Claim Amount	Percentage Recovery		
			Committee Consensual Plan ⁽¹⁾	Committee Contested Plan ⁽¹⁾⁽²⁾	Hypothetical Chapter 7 Liquidation ⁽³⁾
1	First Lien Secured Claims	\$ 945,779	108.3% = 108.3%	30.9% = 108.3%	27.6% = 108.3%
2	Second Lien Secured Claims	1,011,528	TBD = TBD	18.3% = 30.9%	8.1% = 28.3%
3	Other Secured Claims	TBD	100.0% = 100.0%	100.0% = 100.0%	100.0% = 100.0%
4	Other Priority Claims	TBD	100.0% = 100.0%	100.0% = 100.0%	100.0% = 100.0%
5	General Unsecured Claims	2,415,142	7.0% = 7.5%	4.6% = 30.9%	4.1% = 28.3%
6	Equity Interests in Parent	n/a	0.0% = 0.0%	0.0% = 0.0%	0.0% = 0.0%
7	Equity Interest in Other Debtors	n/a	0.0% = 0.0%	0.0% = 0.0%	0.0% = 0.0%

(1) Recovery percentages shown under the Committee's Consensual and Contested Plans exclude potential proceeds from Causes of Action relating to the Selling Shareholders, which would result in incrementally higher recoveries to creditors.

(2) Recovery ranges are dependent on lien validity determination. The recovery percentages shown also exclude potential proceeds from the Causes of Action relating to the holders of Equity Interests in Parent.

(3) Recovery ranges are dependent on lien validity determination. The recovery percentages shown exclude potential proceeds from the Causes of Action relating to the holders of Equity Interests in Parent, as well as Causes of Action against the Selling Shareholders.