



Samson Resources Files Pre-Arranged Plan of Reorganization to Complete Financial Restructuring

Proposed Plan Significantly Deleverages Business and Provides at Least \$450 million of New Capital

Company Expects to Operate as Usual During Restructuring

Tulsa, OK—September 16, 2015 – Samson Resources Corporation (“Samson Resources” or the “Company”) today announced that, after gaining support for its proposed restructuring plan from more than 68 percent of its second lien lenders, it has taken the next step in implementing its previously announced financial restructuring by beginning a voluntary, pre-arranged process under Chapter 11 of the United States Bankruptcy Code. The proposed restructuring contemplates a significant deleveraging of the business and will provide the Company with at least \$450 million of new capital.

“The steps we are taking will allow our Company to maximize future opportunities and compete more effectively with significantly less debt on our balance sheet,” said Randy Limbacher, Chief Executive Officer of Samson Resources. “We are confident the successful restructuring will have long-term benefits for our employees, vendors and business partners and are committed to upholding our commitments to these stakeholders as we work to achieve our financial goals. We fully expect to operate our business as usual throughout this process and to emerge as a financially stronger company.”

In conjunction with the petitions filed on September 16, 2015, in the United States Bankruptcy Court for the District of Delaware, Samson Resources filed a series of motions that, pending Court approval, will allow the Company to operate its business in the ordinary course throughout the Chapter 11 process. The first day motions will allow the Company to continue producing oil and gas from its existing operations, pay employee wages, honor existing employee benefit programs and pay royalties to mineral owners under the current terms of these agreements.

The Company has also filed a motion seeking authority to pay operating expenses associated with production activities, joint interest billings for non-operated properties, marketing expenses, shipping and storage costs, payments for any goods delivered to the Company within 20 days prior to the filing and payments for goods ordered prior to the filing but not yet delivered.

As outlined in the Restructuring Support Agreement (“RSA”) dated August 14, 2015, Samson has obtained a commitment from second lien lenders, including Silver Point, Cerberus and Anschutz, to provide at least \$450 million of new capital to increase liquidity post-reorganization and permanently pay down existing first lien debt. This investment may be increased under certain circumstances to \$485 million to further bolster liquidity.

As part of the restructuring and recapitalization, Samson Resources’ second lien lenders, together with the second lien lenders that are backstopping the equity rights offering, will own substantially all of the equity in the reorganized Company and all second lien lenders will have the right to participate in the new money investment. The RSA contemplates a hearing to consider confirmation of the Company’s Plan of Reorganization by December 1, 2015.



Additional information about Samson Resources' Chapter 11 case is available at www.GardenCityGroup.com/cases/SamsonRestructuring. For general inquiries, you can also call the Company's dedicated restructuring hotline at (888) 547-8096 or email SMNInfo@gardencitygroup.com. The Company also has established a dedicated vendor hotline at (918) 591-1306 or SamsonVendors@gardencitygroup.com.

Samson Resources has engaged Blackstone Advisory Partners L.P. and Alvarez & Marsal North America, LLC as its restructuring advisors. The Company is represented by Kirkland & Ellis LLP.

About Samson Resources

Samson Resources is a privately held onshore oil and gas exploration and production company with headquarters in Tulsa, Oklahoma and operations primarily located in Colorado, Louisiana, North Dakota, Oklahoma, Texas and Wyoming. The Company operates, or has royalty or working interests in, approximately 8,700 oil and gas production sites.

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