



Samson Resources Enters into Restructuring Support Agreement with Key Creditors

Agreement Positions Company to Overcome Difficult Period in Commodity Prices and Creates Sustainable Financial Structure for the Future

Tulsa, OK—Aug. 14, 2015 – Samson Resources Corporation (“Samson Resources” or the “Company”) today announced that it has entered into a Restructuring Support Agreement (“RSA”) with certain second lien lenders that hold 45.5% of the second lien obligations and existing equity owners. The proposed balance sheet restructuring would significantly reduce Samson Resources’ overall indebtedness and result in an investment of at least \$450 million of new capital into the business.

As a result of the RSA, Samson Resources will not make the interest payment due under its Senior Notes Indenture on August 17, 2015. Instead, the Company intends to use the 30-day grace period to build broader support for the restructuring and continue efforts to document and ultimately implement the reorganization transaction as part of a Chapter 11 filing.

Samson Resources has been and continues to work closely with its suppliers and business partners to ensure business continues uninterrupted. The Company fully expects and intends to continue producing oil and gas from its existing operations, maintain its current staffing and pay royalties at all times.

“Although Samson Resources has completed a series of initiatives to strengthen our business during this difficult and extended period of low commodity prices, we – like many of our peers – have not been able to overcome industry headwinds that significantly reduced our cash flows, limited our ability to reinvest in our assets and prevented us from selling non-core assets as we had planned,” said Randy Limbacher, Chief Executive Officer and Director, Samson Resources. “The actions we are now taking will allow us to not only weather the current storm but also provide a strong foundation that will enable us to capitalize on future opportunities with significantly less debt on our balance sheet and a near-term infusion of new capital to provide additional liquidity. We are pleased that our existing lenders continue to invest – and believe – in our business.”

Under the terms of the RSA, second lien lenders, including Silver Point, Cerberus and Anschutz, have agreed to invest at least \$450 million of new capital to provide liquidity to the balance sheet post-reorganization and permanently pay down existing first lien debt. The additional investment in Samson Resources may be increased in certain circumstances by \$35 million to an aggregate of \$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.

As noted above, the RSA contemplates that the restructuring would be implemented through a plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code.

Additional information regarding the transactions contemplated by the Restructuring Support Agreement and the events leading up to its execution are available on our website at www.samson.com and will be filed with the Securities Exchange Commission. This information includes a summary of the



negotiations with a group of holders of senior unsecured notes and the terms of proposed alternative transactions, as well as material non-public information that was provided to certain second lien lenders and holders of unsecured notes in connection with the negotiation of potential restructuring and recapitalization transactions and the Restructuring Support Agreement. This information is not an offer or the solicitation of an offer for any transaction and may not be used or relied on in connection with any transaction.

The Company has engaged Blackstone Advisory Partners L.P. as its investment banker and Alvarez & Marsal North America, LLC as its restructuring advisor. The Company is represented by Kirkland & Ellis LLP, as restructuring counsel.

About Samson Resources

Samson Resources is an independent oil and natural gas company engaged in the exploration, development and production of oil and natural gas from properties located onshore in the United States. The Company has approximately 1.5 million net acres located in some of the most prolific and long-lived basins in the United States, such as the Williston, Powder River, Greater Green River, San Juan, Anadarko, and East Texas basins. The Company is headquartered in Tulsa, Oklahoma.