



## Asset Overview

---

### Executive Summary

---

February 2016



## NOTICE TO RECIPIENTS

This executive summary (the "Summary") has been prepared solely for informational purposes and is being supplied by or on behalf of Samson Resources Corporation ("Samson" or the "Company") and/or one or more of its affiliates to you in your capacity as a prospective purchaser (the "Recipient") in considering an acquisition of any or all of the Company's assets (the "Transaction").

RECEIPT AND RETENTION OF THIS EXECUTIVE SUMMARY CONSTITUTES AN AGREEMENT TO BE BOUND BY THE TERMS OF THIS NOTICE. IF THE RECIPIENT IS NOT WILLING TO ACCEPT THE SUMMARY (AS DEFINED HEREIN) ON THE TERMS SET FORTH IN THIS NOTICE, IT MUST RETURN THE SUMMARY TO THE COMPANY IMMEDIATELY WITHOUT MAKING ANY COPIES THEREOF, EXTRACTS THEREFROM OR USE THEREOF.

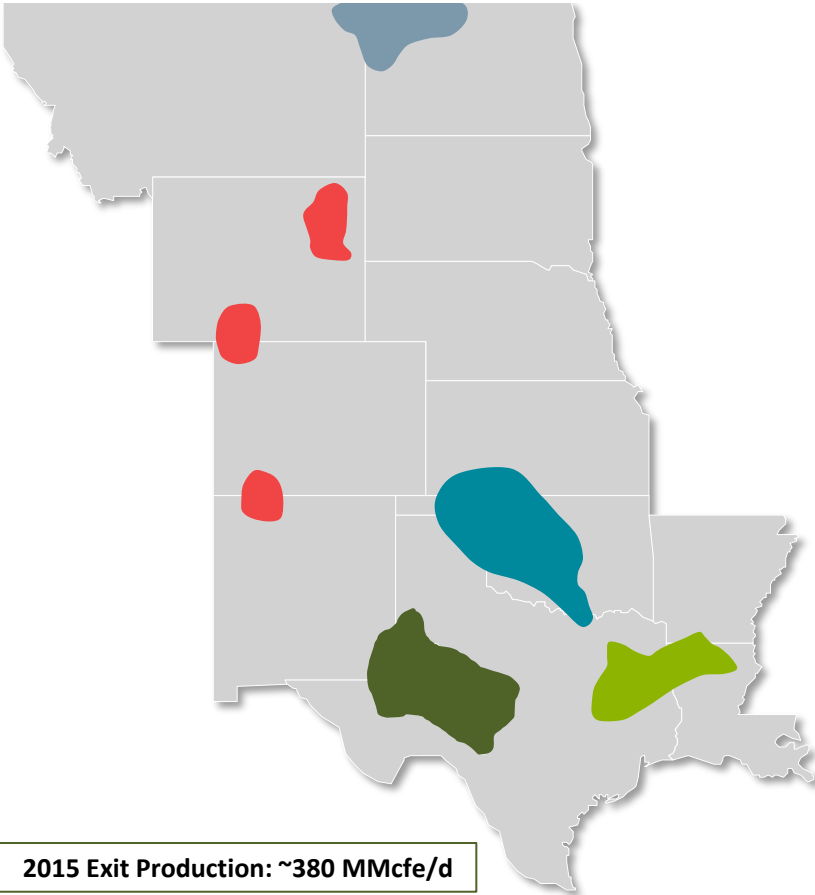
The Recipient acknowledges and agrees that (i) the Summary is provided to the Recipient for informational purposes, (ii) neither the Company nor any of its affiliates bear any responsibility (and shall not be liable) for the accuracy or completeness (or lack thereof) of any information contained within the Summary, (iii) no representation regarding the material within the Summary is made herein by the Company, (iv) neither the Company, nor any of its affiliates have made an independent verification as to the accuracy or completeness of the information within the Summary, and (v) neither the Company, nor any of its affiliates shall have any obligation to update or supplement any information contained within the Summary or otherwise provide additional information. The Summary has been prepared to assist interested parties in making their own evaluation of the Transaction and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may consider material or desirable in making its decision to invest in the Transaction. Each Recipient of the information and data contained herein should take such steps as it deems necessary to assure that it has the information it considers material or desirable in making any decision to purchase and should perform its own independent investigation and analysis of the Transaction and the creditworthiness of the parties involved. The Recipient represents that it is sophisticated and experienced in investing in transactions similar to the Transaction. The information and data contained herein are not a substitute for the Recipient's independent evaluation and analysis and should not be considered as a recommendation by the Company, nor any of its affiliates that any Recipient enter into the Transaction.

The Recipient acknowledges that (a) neither the Company nor any of its affiliates is in the business of providing legal, tax, investment or accounting advice, (b) the Recipient understands that there may be legal, tax, investment or accounting risks associated with the potential transaction described in the Executive Summary, (c) the Recipient should receive legal, tax, investment and accounting advice from advisors with appropriate expertise to assess relevant risks, (d) the Recipient should apprise senior management in its organization as to the legal, tax, investment and accounting advice (and of applicable risks) associated with the Transaction and the disclaimers as to these matters, and (e) neither the Company nor any of its affiliates is making or will make any representation to any Recipient regarding the legality of an investment by any Recipient or any other person in the Transaction.

Any forward-looking statements and projections reflect various estimates and assumptions by the Company concerning anticipated results. No representations or warranties are made by the Company nor any of its affiliates as to the accuracy of any such statements or projections or with respect to any other materials contained herein. Whether or not any such forward-looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of the Company nor any of its affiliates and which are in any case subject to a number of business and other risks. Accordingly, actual results may vary from the projected results and such variations may be material. Prospective acquirers should not rely on such forward-looking statements and projections.

## Overview of Samson's Assets

### Primary Areas of Operation



- Williston: ~ 70,000 Net Acres
- Rockies Package: ~ 395,000 Net Acres
  - Powder River
  - Green River
  - San Juan
- Mid-Con Package: ~ 340,000 Net Acres
  - East Anadarko (STACK / SCOOP)
  - Central Anadarko
  - West Anadarko (Granite Wash)
- East Texas: ~ 240,000 Net Acres
- Permian Minerals: ~ 55,000 Net Acres

**2015 Exit Production: ~380 MMcfe/d**

## Situation Overview and Sale Process Details

- ▶ Samson Resources Corporation (“Samson” or the “Company”) is an independent oil and gas company that acquires, explores and develops onshore reserves and resources in the United States
- ▶ On September 16, 2015, Samson filed for chapter 11 as part of a process to restructure its balance sheet
- ▶ As part of the ongoing process, the Company is seeking indications of interest for substantially all or a portion of its assets
  - Acceptable bids will include those for the entire asset portfolio or individual assets
  - Indicative bids due near the end of Q1 2016
  - Binding bids and a potential selection of Stalking Horse bidder(s) to follow with auction procedures and final court approval near the end of Q2 2016
- ▶ Virtual data room will be available for interested parties upon execution of a non-disclosure agreement along with a confidential information memorandum

## Key Investment Highlights

### Opportunity to Acquire a Leading US Portfolio with Diversified Scale

- ▶ Approximately 1.1 million net acres across numerous prolific plays in the United States
  - Includes ~55,000 net mineral acres in Permian Basin
- ▶ Position primarily held by production with ownership in over 7,000 wells (45% operated)
- ▶ 2015 exit net production of 380 MMcfe/d (>80% operated)
- ▶ Proved reserves of 1.27 Tcfe at year-end 2015 (85% PDP)

### Extensive Inventory Across Major Plays

- ▶ Drilling inventory of over 5,000+ locations in both established and emerging plays
  - East Texas: Haynesville, Cotton Valley
  - Mid-Con: STACK / SCOOP, Granite Wash
  - Rockies: Mowry, Fort Union
  - Williston: Bakken, Three Forks

### Identified Upside Potential

- ▶ Undercapitalized asset base with significant low-risk development opportunities
- ▶ Large operated well count in stacked-pay basins provide substantial recompletion opportunities
- ▶ Base production upside exists through optimization of artificial lift, compression and automation

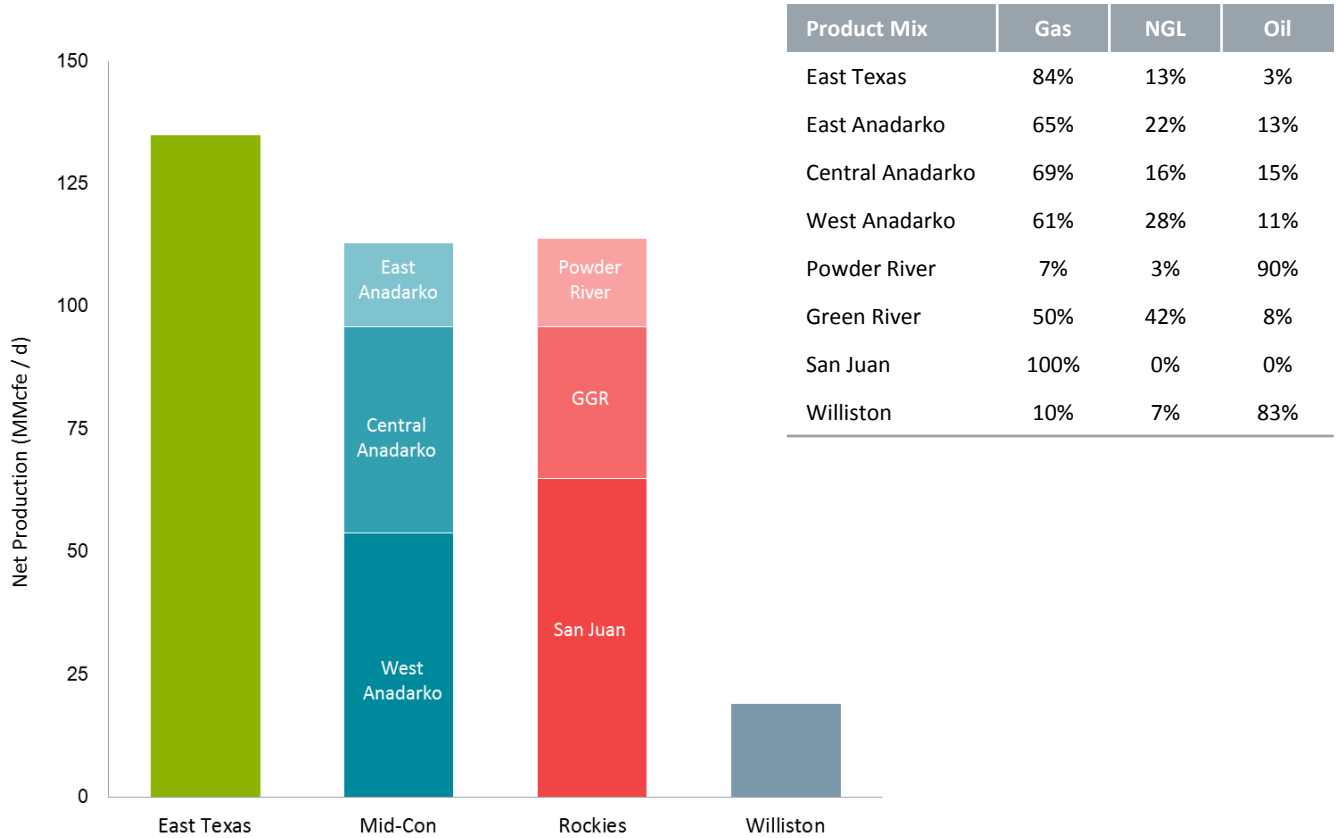
### Potential for Further Cost Rationalization

- ▶ Improving margins through cost reduction initiatives
  - Approximately \$80MM of annualized savings realized to date
  - Synergies available via incremental and actionable optimization opportunities

### Platform Acquisition with Expansion Opportunity

- ▶ Established operating company with headquarters in Tulsa, Oklahoma
  - Private E&P company with in-place enterprise systems and SEC-compliant reporting
- ▶ Opportunity to capture full value chain with midstream assets in key operating areas
- ▶ Significant G&G data and analytics
- ▶ Positive cash flow asset base with substantial exposure to price upside

## 2015 Exit Net Production Levels



Source: Company data.

## Contact Information

For additional information, please reach out to the following members of PJT Partners:

**Keith Lord**

*Managing Director*  
 lord@pjtpartners.com  
 Office: (212) 364-2443  
 Cell: (917) 353-2424

**Zachary Rigoni\***

*Vice President*  
 rigoni@pjtpartners.com  
 Office: (212) 364-2420  
 Cell: (773) 552-5202

**Hollylane Riley\***

*Associate*  
 riley@pjtpartners.com  
 Office: (212) 364-7677  
 Cell: (929) 375-8544

**Sarthak Pani**

*Analyst*  
 pani@pjtpartners.com  
 Office: (212) 364-7374  
 Cell: (617) 872-7039

**Joseph Strege**

*Analyst*  
 strege@pjtpartners.com  
 Office: (212) 364-2417  
 Cell: (917) 592-8246

\*Indicates primary contact.