

HOUSTON, Aug. 11, 2016 /PRNewswire/ -- Sabine Oil & Gas Corporation (the "Company") today announced that its Chapter 11 Plan of Reorganization, which was confirmed by the United States Bankruptcy Court for the Southern District of New York on July 27, 2016, has gone effective and the Company has emerged from bankruptcy as a private company. In conjunction with its emergence from Chapter 11, the Company closed on its new senior secured credit facility, which has commitments of \$200 million and an initial borrowing base of \$150 million, and on its new \$150 million second lien term loan.

(Logo: <http://photos.prnewswire.com/prnh/20130325/MM83201LOGO>)

The Company completed an effective balance sheet restructuring that involved a debt-for-debt exchange, a debt-to-equity conversion, and the issuance of warrants to purchase stock in the newly-formed parent holding company of the reorganized Company. The Company emerged from bankruptcy with a significantly stronger balance sheet and renewed ability to focus on creating value from its compelling asset base.

Chief Executive Officer David Sambrooks stated, "Sabine has successfully restructured its balance sheet, addressing its leverage and liquidity needs. Throughout this process we have valued and appreciated the support and guidance of our outgoing board of directors as well as our professional advisors. Above all, I am humbled by the dedication and outstanding effort of our employees, and have great optimism for the next chapter of our organization. We look forward to working under the guidance of our new, remarkably experienced board to create value for our new ownership group."

The Company intends to file a Form 15 with the Securities and Exchange Commission (the "SEC") terminating the registration of its securities under Section 12(g) of the Securities Exchange Act of 1934 (the "Exchange Act") and suspending its reporting obligations under Section 15(d) of the Exchange Act. As a result of such filing, the Company will no longer be obligated to and will not file any further current or periodic reports with the SEC.

Court filings and other information related to the restructuring proceedings are available at a website administered by the Company's claims agent, Prime Clerk, at <https://cases.primeclerk.com/sabine>, or via telephone at 866-692-6696 (toll free).

#### About Sabine Oil & Gas Corporation

Sabine Oil & Gas Corporation is an independent energy company engaged in the acquisition, production, exploration, and development of onshore oil and natural gas properties in the United States. The Company's current operations are principally located in the Cotton Valley Sand and Haynesville Shale in East Texas, the Eagle Ford Shale in South Texas, the Granite Wash in the Texas Panhandle and the North Louisiana Haynesville. For more information about Sabine, please visit [www.sabineoil.com](http://www.sabineoil.com).

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may include "forward-looking statements" within the meaning of the U.S. Private Litigation Securities Reform Act of 1995. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements include, but are not limited to forward-looking statements about acquisitions, divestitures and trades, potential strategic alliances, timing and payment of dividends, the availability of capital, and the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including the Company's drilling program, production, hedging activities, capital expenditure levels and other guidance that may be included in this press release. These statements are based on certain assumptions made by the Company based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks relating to the Company's financial performance and results, availability of sufficient cash flow to execute its business plan, prices and demand for oil, natural gas and natural gas liquids, the ability to replace reserves and efficiently develop current reserves, the ability to access the capital markets and finance operations, including capital expenditures, risk relating to our combination with [Forest Oil Corp.](#), including our ability to integrate the operations of the two companies and litigation related to the combination, and other important factors that could cause actual results to differ materially from those projected or previously disclosed.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/sabine-oil--gas-emerges-from-bankruptcy-300312654.html>

