

# Forest Oil Announces Agreement to Sell Arkoma Basin Natural Gas Properties

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[Forest Oil Corp.](#) (NYSE:FST) (Forest or the Company) today announced that it has entered into a definitive agreement to sell its natural gas properties located in the Arkoma Basin for after-tax cash proceeds of approximately \$185 million. The transaction is expected to close on or before December 15, 2014, with an economic effective date of October 1, 2014, and is subject to customary closing conditions and post-closing purchase price adjustments. The properties produced 22 MMcfe/d (100% natural gas) during the third quarter of 2014, had estimated proved reserves of 159 Bcfe (100% natural gas) as of December 31, 2013, and generated approximately \$23 million of lease-level income during the past twelve months ended September 30, 2014 (when NYMEX Henry Hub pricing averaged \$4.27 per Mcf).

The aforementioned Arkoma Basin transaction is not related to Forest's pending business combination with [Sabine Oil & Gas LLC](#) ("Sabine"), and Sabine has given its consent to the sale of Forest's Arkoma Basin assets. As previously announced, Forest has scheduled the special meeting of shareholders for November 20, 2014, to consider and vote on the proposed combination with Sabine. Forest shareholders of record at the close of business on October 3, 2014, the record date, are entitled to vote at the Forest special meeting. A definitive proxy statement was sent to Forest shareholders on or around October 20, 2014. Closing of the transaction is also subject to other closing conditions. If approved, Forest anticipates the transaction to close in 2014.

## IMPORTANT ADDITIONAL INFORMATION FILED WITH THE SEC

In connection with the proposed transactions, [Forest Oil Corp.](#) has filed a definitive proxy statement with the Securities and Exchange Commission ("SEC"), and each of Sabine Oil & Gas LLC and Forest Oil Corporation also plan to file other relevant documents with the SEC regarding the proposed transactions. INVESTORS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the definitive proxy statement and other relevant documents filed by Sabine Oil & Gas LLC and Forest Oil Corp. with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). You may also obtain Forest's documents by contacting Forest Oil Corporation's Investor Relations department at [www.forestoil.com](http://www.forestoil.com) or by email at [IR@forestoil.com](mailto:IR@forestoil.com).

## PARTICIPANTS IN THE SOLICITATION

[Forest Oil Corp.](#), Sabine Oil & Gas LLC and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions. Information about Forest Oil Corp.'s directors is available in [Forest Oil Corporation's](#) proxy statement filed with the SEC on March 26, 2014, for its 2014 annual meeting of shareholders, and information about Forest Oil Corporation's executive officers is available in Forest Oil Corporation's Annual Report on Form 10-K for 2013 filed with the SEC on February 26, 2014. Information about Sabine Oil & Gas LLC's directors and executive officers is available in the definitive proxy statement filed by Forest Oil Corp.. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the definitive proxy statement and other relevant materials filed with the SEC regarding the proposed transactions. Investors should read the definitive proxy statement carefully before making any voting or investment decisions. You may obtain free copies of these documents from Forest Oil Corp. using the sources indicated above.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements concerning the proposed transactions, its financial and business impact, management's beliefs and objectives with respect thereto, and management's current expectations for future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements are all statements other than statements of historical facts. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "intends," "likely," "will,"

“should,” “to be,” and any similar expressions or other words of similar meaning are intended to identify those assertions as forward-looking statements. It is uncertain whether the events anticipated will transpire, or if they do occur what impact they will have on the results of operations and financial condition of Forest Oil Corp. or Sabine Oil & Gas LLC. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including but not limited to the ability of the parties to satisfy the conditions precedent and consummate the proposed transactions, the timing of consummation of the proposed transactions, the ability of the parties to secure regulatory approvals in a timely manner or on the terms desired or anticipated, the ability of Forest Oil Corporation to integrate the acquired operations, the ability to implement the anticipated business plans following closing and achieve anticipated benefits and savings, and the ability to realize opportunities for growth. Other important economic, political, regulatory, legal, technological, competitive and other uncertainties are identified in the documents filed with the SEC by [Forest Oil Corporation](#) from time to time, including Forest Oil Corp.'s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, including amendments to the foregoing. For additional information on the risks and uncertainties that could impact Sabine Oil & Gas LLC's business and operations, as well as risks related to the transactions, please see the definitive proxy statement filed by Forest Oil Corp.. The forward-looking statements included in this document are made only as of the date hereof. Neither Forest Oil Corporation nor Sabine Oil & Gas LLC undertakes any obligation to update the forward-looking statements included in this document to reflect subsequent events or circumstances.

[Forest Oil Corp.](#) is engaged in the acquisition, production, exploration, and development of natural gas and liquids in the United States. Forest's principal reserves and producing properties are located in East Texas, the Eagle Ford in South Texas, Arkansas, and Louisiana. Forest's common stock trades on the New York Stock Exchange under the symbol FST. For more information about Forest Oil, please visit its website at [www.forestoil.com](http://www.forestoil.com).

## CONTACT FOR INVESTORS

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