

# Warren Resources Announces Continued Listing on NASDAQ Global Market Subject to Certain Conditions and Provides Update on Restructuring

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[Warren Resources Inc.](#) (Nasdaq:WRES) (“Warren”) today announced that on March 7, 2016, it received a decision letter from the Nasdaq Hearings Panel (the “Panel”) indicating that Warren’s common stock is permitted to continue to trade on the Nasdaq Global Market through June 20, 2016.

The continued listing of Warren’s common stock is contingent on Warren (i) providing the Panel with an update regarding its restructuring efforts on or before April 20, 2016 and (ii) completing a reverse stock split that results in a minimum closing bid price of \$1.00 for a minimum of ten consecutive trading days prior to June 20, 2016. The Panel noted that it may, at its discretion, require that the minimum closing bid price of \$1.00 be met for greater than ten trading days. The Panel’s decision is subject to review of the Nasdaq Listing and Hearing Review Council, which may affirm, modify, reverse, dismiss or remand the decision of the Panel.

The Panel informed Warren that, if Warren is unable to maintain compliance with the minimum bid requirement prior to June 20, 2016, the Panel will issue a final delist determination and immediately suspend all trading in Warren’s common stock.

James A. Watt, Warren’s President and CEO, commented “Warren would like to thank the NASDAQ for their support as we strive restructure Warren’s balance sheet, but we caution investors that we cannot provide any assurance that Warren will be able to achieve a restructuring of its debt outside of a bankruptcy proceeding.”

## Debt Restructuring

Warren continues to engage in discussions with its creditors regarding a restructuring of its debt obligations. As of December 31, 2015, Warren’s first lien creditors held debt of \$235 million in principal amount, second lien creditors held debt of \$51 million in principal amount, and investors held \$167 million principal amount of Warren’s unsecured senior notes. Warren had \$26.8 million in cash at year end 2015.

In light of prevailing oil prices and the necessity of a debt restructuring, Warren elected to not make the approximately \$7.5 million interest payment due February 1, 2016 on its unsecured senior notes. The applicable 30-day grace period for such interest payment has expired, and consequently an event of default under the indenture governing such notes has occurred and is continuing. This status gives the indenture trustee and the holders of not less than 25% in aggregate principal amount of the unsecured notes the right declare the entire principal amount of the notes plus accrued and unpaid interest due and payable. In addition, this status has resulted in events of default under Warren’s first lien credit facility and its second lien credit facility, entitling the administrative agents and lead lenders thereunder to declare all obligations under those credit facilities to be immediately due and payable. However, thus far, no such acceleration of Warren’s debt obligations has occurred.

Although Warren is continuing to seek a workable agreement regarding a consensual, out-of-court restructuring of its indebtedness, a failure to achieve such an agreement will likely necessitate seeking protection from its creditors through a bankruptcy proceeding, in order to preserve and maximize value for its stakeholders. Furthermore, Warren and its lenders are continuing to evaluate whether a consensual restructuring should be effected outside or through a bankruptcy proceeding.

Mr. Watt commented, "We have made progress in our discussions with our lenders, and we are hopeful that all our creditors will cooperate in reaching a viable solution addressing the reality of low oil prices and our realistic debt service capacity. Once we achieve a rational capital structure, I am optimistic regarding market opportunities to build stakeholder value."

#### About Warren Resources

[Warren Resources Inc.](#) is an independent energy company engaged in the acquisition, exploration, development and production of domestic oil and natural gas reserves. Warren's activities are primarily focused on oil in the Wilmington field in the Los Angeles Basin in California, natural gas in the Marcellus Shale in Pennsylvania, and the Washakie Basin of Wyoming.

#### Forward-Looking Statements

Portions of this press release contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. A number of factors may cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release. Warren believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. Some factors that could cause actual results to differ materially from those in the forward-looking statements, include, but are not limited to: the market prices of oil and gas and hedging activities undertaken in relation thereto; financial market conditions and the availability of liquidity; lenders willingness to waive or amend financial covenants applicable to us; delisting of our stock; changes in expected levels of oil and gas reserve estimates and production estimates; the inability to drill wells on a substantial portion of our acreage due to insufficient capital, market conditions or other factors; the timing and results of drilling and other development activities; any inability to hold substantial leases; governmental and environmental regulations and permitting requirements and delays; the availability of capital and credit market conditions; unsuccessful exploratory activities; unexpected cost increases; delays in completing production, treatment and transportation facilities; the availability and cost of obtaining equipment and technical personnel; operating hazards; risks associated with the availability of acceptable transportation arrangements; unanticipated operational problems; potential liability for remedial actions under existing or future environmental regulations; changes in tax, environmental and other laws applicable to our business as well as general domestic and international economic and political conditions; concentration of customers; inability to replace reserves as they are produced; climate change; computer security breaches; and factors that may affect our common stock including the numbers of shares subject to registration rights; stock price volatility; anti-takeover measures in our organizational documents; and any failure to make appropriate assumptions or estimates in the preparation of our financial statements or to maintain adequate internal control over financial reporting. All forward-looking statements are made only as of the date hereof and, unless legally required, the Company undertakes no obligation to update any such statements, whether as a result of new information, future events or otherwise. Further information on risks and uncertainties that may affect Warren's operations and financial performance, and the forward-looking statements made herein, is available in the Company's filings with the Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)), including its Annual Report on Form 10-K under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other public filings and press releases.

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