

# Chaparral Energy Successfully Completes Financial Restructuring and Raises \$35 Million in New Capital

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OKLAHOMA CITY, Oct. 14, 2020 - [Chaparral Energy Inc.](#) (the "Company" or "Chaparral") announced today that it successfully completed its financial restructuring and emerged from Chapter 11 as a private, non-SEC filing company. Through the efficient execution of its pre-packaged plan of reorganization, which received broad support from its creditors, the Company has equitized all \$300 million of its unsecured 8.75% Senior Notes due 2023 (the "Senior Notes"), reduced its annual interest expense by more than \$25 million, and significantly enhanced its financial flexibility.

Importantly, as a result of the plan of reorganization the lenders received a full recovery of their claims through a combination of paydown and participation in an amended and restated credit facility, and trade and other general unsecured claims were unimpaired and reinstated. During the course of its restructuring, Chaparral continued to operate without interruption while satisfying all customer, employee, royalty owner and working interest owner claims, preserving its strong relationships for the next phase of the Company's future.

"We are very pleased to have completed this efficient and consensual reorganization in under 60 days, and we look forward to working with our stakeholders and newly-appointed board members in charting a course as a private company with firmer financial footing," said Chief Executive Officer Chuck Duginski. "As a result of the consensual and expedited process, we have preserved the value of the restructured enterprise and the opportunity for success in a dynamic energy environment. I would like to thank our customers, vendors and other business partners and a special thanks to our employees whose dedication, patience and hard work have been exceptional throughout. We believe that as a result of this process we are better positioned to compete and will look to capitalize on future opportunities with an improved financial and cost structure. We are focused on operating efficiently and effectively, delivering strong operating results, and maintaining a strong balance sheet that will continue to de-lever at the current strip pricing."

## New Capital Structure

The Company has bolstered its liquidity position through equitizing the Senior Notes and obtaining a \$300 million exit revolving credit facility with an initial borrowing base of \$175 million and a \$35 million second lien convertible note. Upon the Company's emergence from Chapter 11, the borrowings under its first lien revolving credit agreement were partially repaid using a portion of cash on hand and the proceeds from the \$35 million second lien convertible note. The resulting liquidity position of the Company upon exit is approximately \$58 million, comprised of availability under the exit facility borrowing base and approximately \$10 million of cash on hand.

At emergence, each holder of Senior Notes received its pro rata share of 100% of new common equity issued by the reorganized Company, subject to terms provided under the plan of reorganization. Equity outstanding prior to the reorganization was canceled and its holders were provided consideration of \$1.2 million in cash as well as warrants to acquire up to an aggregate of 10% of the restructured company or, in some cases, additional cash in lieu thereof.

## New Board of Directors

The Company also announced its new Board of Directors, comprised of the following individuals, whose appointments are effective today:

- Craig Kelleher, co-founder of Millstreet Capital Management LLC
- Brian Connolly, co-founder of Millstreet Capital Management LLC
- Jason Hammerman, Senior Vice President at Avenue Capital Management II, LP
- Sam Barker, Portfolio Manager at Amzak Capital Management
- Mark Castiglione, Partner at Meridian Energy LLC
- Jim Addison, Chief Executive Officer of Hawkwood Energy LLC
- Chuck Duginski, Chief Executive Officer of Chaparral Energy

#### Advisors

Davis Polk & Wardwell LLP acted as legal counsel, Rothschild & Co and Intrepid Partners, LLC acted as investment bankers and Opportune LLP acted as financial advisor to Chaparral. Sidley Austin LLP acted as legal counsel to the Board of Directors of Chaparral in connection with the Chapter 11 cases.

Stroock & Stroock & Lavan LLP acted as legal counsel, Perella Weinberg Partners LP and Tudor, Pickering, Holt & Co. Advisors LP acted as investment banker and financial advisor to the ad hoc committee of holders of Senior Notes in connection with the Chapter 11 cases.

Vinson & Elkins LLP acted as legal counsel and FTI Consulting acted as financial advisors to Royal Bank of Canada as administrative agent for the company's reserves-based credit facility in connection with the Chapter 11 cases.

#### About Chaparral

[Chaparral Energy Inc.](#) is an independent oil and natural gas exploration and production company headquartered in Oklahoma City. Founded in 1988, Chaparral is focused in the oil window of the Anadarko Basin in the heart of Oklahoma. For more information, visit [chaparralenergy.com](#).

#### Forward-Looking Statements

Statements made in this release include forward-looking statements indicated by words such as, "will", "opportunity", "positioned", and "look to". These statements are based on certain assumptions and expectations of Chaparral that may not prove to be accurate. Accordingly, these forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated by us, including the price of oil and our ability to execute on our efficiency initiatives.

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