



sabine oil & gas

**FOR IMMEDIATE RELEASE**

**Sabine Oil & Gas Receives Court Approval of First Day Motions**

*Company Expects To Continue Normal Business Operations Throughout Financial Restructuring Process*

**HOUSTON – July 16, 2015** – Sabine Oil & Gas Corporation (OTC Pink: SOGCQ) (the “Company” or “Sabine”) today announced that the Company has received approval from the United States Bankruptcy Court for the Southern District of New York (the “Court”) for a variety of First Day motions related to its voluntary Chapter 11 restructuring. Collectively, the First Day orders issued by the Court on either an interim or final basis will help Sabine continue operating its business in the ordinary course as it seeks to restructure its balance sheet.

“The Court’s approval of the First Day motions represents an important, positive step forward in our efforts to strengthen Sabine’s financial condition,” said David Sambrooks, President and Chief Executive Officer of Sabine. “With these approvals, Sabine will continue operating and funding its business operations in the ordinary course. Our objective moving forward is to strengthen our Company’s capital structure and address our balance sheet, allowing us to operate more efficiently in the future, and ultimately, make us a stronger business partner going forward.”

The Court approved motions that give Sabine authority to, among other things, pay employee wages and benefits without interruption throughout the financial restructuring process, access its cash and cash collateral and continue its current cash management system, continue making royalty payments, and continue paying claims to certain of the Company’s oil and gas vendors. As of the filing date, the Company had a cash balance of approximately \$253 million, which provides substantial liquidity to fund its current operations.

As previously announced, on July 15, 2015, Sabine filed voluntary petitions for relief under Chapter 11 to facilitate the restructuring of its balance sheet. Sabine continues to evaluate and discuss alternatives with its stakeholders and believes that its in-court financial restructuring will position Sabine for profitability and long-term success.

Additional information about Sabine’s restructuring is available at <http://www.sabineoil.com/restructuring-info/>.

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>.

## **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. Sabine'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 Corporation, 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 as described in the Company's reports filed with the Securities and Exchange Commission. See "Risk Factors" in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings and press releases.

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.

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