



FIELDWOOD ENERGY LLC COMMENCES VOLUNTARY CHAPTER 11 PROCESS

Houston, Texas (August 4, 2020) – Fieldwood Energy LLC and certain affiliates (collectively, “Fieldwood” or the “Company”) announced today that it has filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”). The Company will continue to operate its business safely in the normal course during the pendency of the Chapter 11 cases and will continue working with its vendors, co-working interest owners, and employees to support the operations. Fieldwood expects to have access to sufficient liquidity to meet financial obligations during the restructuring, including cash on hand and a debtor-in-possession facility provided by certain of its First Lien Term Loan lenders.

The Chapter 11 process will encompass a comprehensive restructuring of the Company. Fieldwood entered into a Restructuring Support Agreement ("RSA") with the support of key members of the Company’s lender group, including holders of approximately two-thirds of the obligations under its First Lien Term Loan facility.

Fieldwood has filed a series of motions with the Bankruptcy Court which, when granted, are expected to enable the Company to maintain its operations as usual throughout the restructuring process.

Mike Dane, the Company’s Senior Vice President and Chief Financial Officer, commented: “Today’s announcement reflects the next step in our efforts to respond to the challenging market environment and Fieldwood’s liabilities. Over the last several months, we have worked collaboratively with numerous important stakeholders to evaluate our options and proactively manage our balance sheet. The transactions contemplated in our RSA to be implemented through Chapter 11 represent the best course of action for Fieldwood and all our stakeholders and we look forward to implementing this plan.”

Fieldwood's Chapter 11 case is being heard in the United States Bankruptcy Court for the Southern District of Texas. Additional information, including the case docket, will be available at <https://cases.primeclerk.com/FieldwoodEnergy>. Questions may also be directed to the Company's dedicated hotline at **855-631-5346**.

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The Company has engaged Weil, Gotshal & Manges LLP as restructuring counsel, Jones Walker LLP as regulatory counsel, Thompson & Knight LLP as deepwater transaction counsel, Houlihan Lokey as its financial advisor, and AlixPartners as its restructuring advisor.



The Ad Hoc Group of Secured Lenders have engaged Davis Polk & Wardwell LLP and Haynes & Boone LLP as its legal counsel and Rothschild Global Advisory and Intrepid Partners as its financial advisors.

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Nothing in this press release shall constitute a solicitation of the holders of any of Fieldwood's indebtedness or securities with respect to the matters contemplated by the RSA or an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities of Fieldwood. Any such securities that may be offered under the Plan have not been and will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

Certain statements in this press release constitute forward looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain or be identified by the words "believe," "expect," "expected to be," "anticipate," "contemplates", "plan," "intend," "foresee," "forecast," "continue," "can," "will," "will continue," "may," "should," "would," "could" or other similar expressions that are intended to identify forward-looking statements and include statements about our ability to successfully complete the asset sale or recapitalization described above, implement a Chapter 11 plan of reorganization, and emerge from bankruptcy. Readers are cautioned that any forward-looking statements herein, are subject to a number of assumptions, risks, and uncertainties, many of which are beyond our control. Important assumptions and other important factors that could cause actual results to differ materially and include, but are not limited to, those factors, risks and uncertainties described in more detail in the Disclosure Statement for the plan, as well as the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, the ability to replace reserves, environmental risks, drilling and operating risks, exploration and development risks, competition, government regulation or other actions, the ability of management to execute its plans to meet its goals and other risks inherent in our businesses. Readers are cautioned that the forward-looking statements speak as of the date hereof, are based on our current beliefs, intentions and expectations, and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and Fieldwood undertakes no obligation to update any such statements.