

Disclosure Statement FAQs

- **What is a disclosure statement?**

A disclosure statement, which is presented along with a company's reorganization plan to the court, provides a summary of a company's proposed reorganization. It includes information on a company's plan for paying its creditors and provides additional details, such as financial structuring information.

Chaparral's disclosure statement was approved by the court on January 25 and was included in our recent mailing along with our proposed reorganization plan and other documents to creditors who are entitled to vote on the plan. Those parties have until 5 p.m. Eastern Standard Time Monday, February 27, 2017 to vote to approve or reject the plan.

- **Why was I sent a disclosure statement notice?**

Anyone who filed a proof of claim, is listed in the company's schedules or is otherwise a party of interest in Chaparral's Chapter 11 case received a court-approved disclosure statement notice. This notice ensures that all interested parties remain informed about events relating to the company's Chapter 11 proceedings. Unless you received a voting ballot along with the disclosure statement notice, no action is required on your part.

If you received a voting ballot, you are not required to vote unless you wish to do so, however, you have the right to vote to accept or reject the company's restructuring plan or opt-out of certain releases. Please be sure to read the ballot instructions closely. All ballots must be received by 5 p.m. Eastern Standard Time Monday, February 27, 2017 to be counted.

- **Am I entitled to vote on the plan?**

You are only entitled to vote on the plan if you fall into an entitled class of creditors. You can refer to the *Classification of Claims and Interests* section of the disclosure statement to see which classes are entitled to vote. If you are included in an entitled class, a voting ballot has been included in the packet, which was recently mailed to you.

- **To what extent will my claim be repaid?**

You can refer to the *Summary of Plan and Classification and Treatment of Claims and Interests* section in the disclosure statement for more information about recovery on allowed claims under the plan.

All claims are subject to review and objection. As a result, the company cannot confirm to what extent or when a claim will be paid. If a claim is an allowed claim and the plan is confirmed by the court, it will be treated as noted in the *Summary of Plan and Classification and Treatment of Claims and Interests* section of the disclosure statement.

- **Where can I see a copy of the disclosure statement?**

Chaparral's disclosure statement is available on the Restructuring section of our website, chaparralenergy.com/restructuring.

- **What happens after creditors vote on the plan?**

If a sufficient number of entitled creditors holding a sufficient amount of claims against Chaparral vote in favor of the company's reorganization plan, the plan will go before the court for approval. Once confirmed by the court, creditor claims will be satisfied as directed in the plan, and Chaparral will emerge from Chapter 11 as a reorganized company and operate its business as described in the plan.