

Investment Banking Update

\$332.5 MILLION

June 4, 2019



Has successfully completed its Recapitalization Transaction under the Canada Business Corporations Act (CBCA)

Financial Advisor to the Ad Hoc Unsecured Noteholders

Stephens Inc.

Transaction Details

- On June 4, 2019, Bellatrix Exploration Ltd. ("Bellatrix") completed its Recapitalization Transaction implemented pursuant to the court-approved Plan of Arrangement under the Canada Business Corporations Act (CBCA)
- Prior to the transaction, the Company had approximately \$332.5 million of total debt
 - The transaction resulted in a reduction of approximately \$83.3 million of total debt and extension of its Revolving Credit Facility
- The Company's Senior Unsecured Notes of \$145.8 million, plus accrued and unpaid interest, have been exchanged for:
 - \$50.0 million of New Second Lien Notes
 - \$54.8 million of New Third Lien Notes
 - New common shares representing ~51% of common shares outstanding
- Stephens Inc. served as exclusive financial advisor to the Ad Hoc Group of Unsecured Noteholders

According to Company Information:

Bellatrix Exploration Ltd. is a publicly traded Canadian based oil and natural gas company with highly concentrated operations in West Central Alberta, focused on development of the Cardium and Spirit River Liquids rich natural gas plays. The company was founded in 2000 and is headquartered in Calgary, Canada

Source: Bellatrix public filings

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