



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #51-16) 10/6/2016

Warren Resources, Inc. (WRESQ)

Notice has been received that the above Debtors’ Plan of Reorganization filed of the Federal Bankruptcy Code, became effective on 10/5/2016. Pursuant to the Plan, On the Effective Date, all Warren Equity Interests shall automatically be deemed cancelled, and the Holders of Warren Equity Interests shall not receive any Distribution or retain any property or interest in property on account of their respective Warren Equity Interests.

In addition, pursuant to the Plan, On the Effective Date, Holders of the Second Lien Facility Claims, Senior Notes Claims and any Allowed Citrus Earn Out Claims (solely to the extent such Claim is allowed as an Unsecured Claim by a Final Order, and only if in an amount not exceeding \$8,500,000) shall be entitled to receive such Holders’ respective Pro Rata portion of the General Equity Pool.

Summary details of the distribution as provided by the Plan are provided below for your convenience; however, please consult the Company’s bankruptcy filings for thorough details.¹

Description	CUSIP	Rate of New Common Stock Per \$1,000 Outstanding Principal
9.00% Senior Notes, due 2022	93564AAN0	7.681287
9.00% Senior Notes 144A, due 2022	93564AAM2	7.681287
9.00% Senior Notes Reg S, due 2022	U93528AB0	7.681287

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Members are advised that deliveries in settlement of contracts in the OLD securities, which were executed prior to the announcement that the securities had been deemed worthless, shall be evidenced by either a) the OLD security; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to Uniform Practice Code Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.

¹ See e.g., *In re Warren Resources, Inc., et al.*, No. 16-32760 (MI) (Plan of Reorganization of Warren Resources, Inc. and its Affiliated Debtors)