

SABINE OIL & GAS CORPORATION
REGULATION FD POLICY
(Adopted as of December 16, 2014)

I. Statement of Principles

The Board of Directors (the “Board”) of Sabine Oil & Gas Corporation (the “Company”) has adopted this Regulation FD Policy (this “Policy”), which shall be followed in connection with the disclosure requirements outlined by the Securities and Exchange Commission (the “SEC”) in Regulation Fair Disclosure (“Regulation FD”).

The Company will continue to provide public earnings guidance to current and potential stockholders. However, it will not give non-public guidance to:

- Broker and dealers and their associated persons, such as analysts;
- Investment advisers and institutional investment managers, and their associated persons;
- Investment companies, hedge funds and their affiliated persons; and
- Holders of the issuer’s securities, if it would be “reasonably foreseeable” that the holders will trade on the basis of the information (collectively, “Regulation FD Persons”).

It is the Company’s policy to disclose material information about the Company publicly.

II. Scope of Matters Covered by This Policy

This policy:

- Prohibits the selective disclosure of material, non-public information about the Company;
- Sets forth procedures that will prevent such disclosure; and
- Provides for the broad, public distribution of material information regarding the Company.

III. Contact with Regulation FD Persons

Any guidance to Regulation FD Persons relating to the Company's financial goals and prospects will be provided through public disclosure, specifically filings with the SEC, media releases or conference calls open to the public.

A. *Authorized Representatives*

Only the Company's Chairman, Lead Director, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and General Counsel (collectively, the "Authorized Representatives" and individually, each an "Authorized Representative") are authorized to communicate on behalf of the Company to Regulation FD Persons.

With the exception of Authorized Representatives, the Company's employees are not authorized to communicate business or financial information about the Company that is material, non-public information, except through Company-sanctioned public disclosure. Instead, such employees should refer all questions from Regulation FD Persons to the Authorized Representatives.

B. *Public Earnings Guidance*

The Company will not comment (orally or in writing) upon any material prepared by Regulation FD Persons, except in limited circumstances to correct inaccuracies relating to public or historical information.

The Company may elect to respond to questions from Regulation FD Persons that relate to information that is solely historical and already public. Any question from a Regulation FD Person to an Authorized Representative must be in writing and the subsequent response will be in writing and may be publicly disclosed.

IV. Disclosure Policy

The Company will hold quarterly investor conference calls open to the public in listen-only mode. The Company will provide advance public notice of the conference calls via a Form 8-K filing with the SEC, press release and the Company's website. The notice will include the time and the date of the conference call and instructions on how to access the call. All interested persons, including Regulation FD Persons at the discretion of the Company, may listen to the conference call through Internet webcasting. The call, including any question-and-answer period, will be posted on the website and maintained there for a period of 12 months.

During the time period starting two weeks prior to the end of each fiscal quarter until the public release of the Company's earnings results for that quarter, the Company will observe a "quiet period" during which the Company will not comment on its financial outlook. If the Company elects to comment, the Company will only respond to questions that relate to forward-looking information previously disclosed in a quarterly earnings release or during the quarterly earnings conference call.

V. Investor Conferences

The Company will provide advance public notice of any planned participation in any industry, investor or broker-sponsored conference where an Authorized Representative will be giving a presentation that could contain material, non-public information. The notice will include details regarding the date, time, location and subject matter of the presentation and will be issued via a press release and posting on the Company's website.

VI. Posting Requirement

The Company will communicate this Policy by posting a copy on the Company's website and, if applicable, on the Company's social media site.