**Gastar Shareholder FAQ**

1. **What has Gastar Exploration Inc. announced?**

* Gastar Exploration Inc. and its wholly-owned subsidiary, Northwest Property Ventures LLC (collectively, “Gastar” or the “Company”), has made the strategic decision to reorganize under chapter 11 of the Bankruptcy Code.

1. **Why did Gastar file Chapter 11?**

* The Company has taken this action to establish a sustainable capital structure and make it a stronger business partner going forward. Like many other exploration and production companies, the Company’s financial position has been significantly impacted by fluctuations in oil and gas prices and general uncertainty in the energy market.
* The court-supervised restructuring process is designed to protect the value of the Company while it addresses its balance sheet and put Gastar on stronger financial footing for the future.

1. **What is Chapter 11?**

* Chapter 11 refers to the section of the U.S. Bankruptcy Code that covers court-supervised restructurings of businesses. A company that files for protection under chapter 11 is allowed to continue to operate and maintain its business “in the ordinary course” – or business as usual.
* The chapter 11 filing provides the Company with time – and protection from its creditors – while it develops a plan to restructure its balance sheet and/or reorganize its operations. Here, Gastar entered chapter 11 with the support of the holders of its funded debt and hopes to exit chapter 11 on an expedited basis.

1. **Why was Gastar delisted from the NYSE?**

* The NYSE has rules for when a company’s stock must be delisted, including when a company’s stock trades below a set price. The Company’s common stock price, as well as the stock prices of many other exploration and production companies, has been affected by increased volatility in commodity prices in recent months. On September 7, 2018, the Company announced that its common stock commenced trading on the over-the-counter market under the trading symbol “GSTC.”

1. **What does a chapter 11 filing mean for my stock? Will I be able to recover any value?**

* Pursuant to the chapter 11 plan filed by the Company on October [\_], 2018 [Docket No.\_] (the “Plan”), holders of preferred shares and common shares in Gastar shall, subject to the conditions set forth in the Plan, receive a pro rata share of the New Preferred Warrants and the New Common Warrants (as defined in the Plan), as applicable. Copies of the Plan are available at <http://www.bmcgroup.com/gastar>.

1. **Should I sell my shares?**

* The Company cannot provide investment advice. You may wish to consult your broker or professional financial advisor to discuss what’s right for you and your portfolio.

1. **How are shareholders represented in the reorganizations?**

* Both the Bankruptcy Code and the Bankruptcy Court ensure that the interests of all parties, including shareholders, are taken into account during the chapter 11 cases. Unlike unsecured creditors, shareholders are not automatically entitled to formal representation upon the commencement of a chapter 11 case.

1. **Are there any steps or legal filings I need to make as a shareholder to maintain my claim on Gastar’s assets?**

* The Company cannot provide investment or legal advice. You may wish to consult your broker, professional financial advisor, or legal counsel to discuss what’s right for you. Additional information about the case, including legal filings and claims information can be found on our corporate website or at <http://www.bmcgroup.com/gastar>.

1. **Will Gastar still hold earnings calls and submit SEC filings?**

* During reorganization, Gastar may adjust its reporting practices and suspend quarterly earnings calls and quarterly financial press releases. However, we currently plan to continue filing financial reports with the U.S. Securities and Exchange Commission (SEC). Additionally, we will file monthly reports with the Court as required by the reorganization process and we plan to submit these monthly reports to the SEC on form 8-K.

1. **What is the status of the discussions with the company’s lenders regarding the Company’s funded indebtedness?**

* Gastar has entered into a Restructuring Support Agreement with the holders of its funded debt. Gastar expects that this agreement will provide for a quick and orderly bankruptcy process and the Company will emerge with increased financial flexibility and a sustainable capital structure that will enable it to grow its business in the future.

1. **What is the status of the Company’s Series A and B Preferred Shares?**

* June 11, 2018, the Company announced that it had suspended monthly cash dividends on all of its outstanding series of preferred stock. The suspension commenced with the monthly cash dividend that would otherwise have been declared and paid for the month ended June 30, 2018 and will continue indefinitely.
* Please review the Plan for further details on the treatment of preferred shares moving forward.

1. **Where do I get more information?**

* The Company has established a toll-free information hotline at (888) 909-0100. Additional information is also available on our corporate website and at a website maintained by the Company’s claims agent at [http:// www.bmcgroup.com/gastar](http://cases.primeclerk.com/magnumhunter).