

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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 :
In re: : **Chapter 11**
 :
ENDEAVOUR OPERATING : **Case No. 14-12308 (KJC)**
CORPORATION, et al.,¹ :
 : **(Jointly Administered)**
Debtors. :
 :
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NOTICE OF AUCTION, STALKING HORSE HEARING AND SALE HEARING

PLEASE TAKE NOTICE that on October 10, 2014, Endeavour Operating Corporation and its above-captioned debtor affiliates, as debtors and debtors in possession (collectively, the "**Debtors**"), each filed voluntary petitions for relief pursuant to chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**").

PLEASE TAKE NOTICE that on May 20, 2015, the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") entered an order (the "**Bid Procedures Order**") approving the Debtors' Motion for (I) Order Approving (A) Bid Procedures, Including Procedures for Selection of Stalking Horse Purchasers, (B) Procedures for Assumption and Assignment of Certain Executory Contracts and Unexpired Leases and Related Notices, (C) Notice of Auction, Stalking Horse Hearing and Sale Hearing, and (D) Related Relief and (II) Order (A) Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances and Other Interests Pursuant to Bankruptcy Code Sections 105, 363(b), (f), and (m), (B) Approving Assumption, Assignment and Sale of Certain Executory Contracts and Unexpired Leases Pursuant to Bankruptcy Code Sections 363 and 365 and Related Cure Amounts, and (C) Granting Related Relief (the "**Sale Motion**"), filed by the Debtors.² The Sale Motion and Bid Procedures Order also sought to establish (i) an auction (the "**Auction**"), (ii) a hearing (the "**Stalking Horse Hearing**") to approve the Debtors' selection of any stalking horse purchaser ("**Stalking Horse Purchaser**") and provision of bid protections thereto (the "**Bid Protections**"), if any, and (iii) a final hearing (the "**Sale Hearing**") to approve the sale of substantially all of the U.S. Debtors' Assets (the "**Sale Transaction**"), all as more fully described in the Sale Motion. A list of the key deadlines established in the Bid Procedures Order is attached hereto as **Exhibit 1**.

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor's taxpayer identification number are as follows: Endeavour Operating Corporation (6552); Endeavour International Corporation (8389); Endeavour Colorado Corporation (0067); END Management Company (7578); Endeavour Energy New Ventures Inc. (7563); Endeavour Energy Luxembourg S.à r.l. (2113). The Debtors' principal offices are located at 811 Main Street, Suite 2100, Houston, Texas 77002.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bid Procedures Order.

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PLEASE TAKE FURTHER NOTICE that pursuant to the Bid Procedures Order the Debtors are authorized to enter into one or more agreements (collectively, the “*Stalking Horse Agreements*”) with one or more Stalking Horse Purchasers for, respectively, all or any non-overlapping portion of the Assets. Any and all Potential Bidders interested in becoming a Stalking Horse Purchaser must submit a Qualified Bid by **June 22, 2015 at 5:00 p.m. (prevailing Eastern Time)**. In the event the Debtors enter into one or more Stalking Horse Agreements, the Debtors will file and serve notice of the designation of the proposed Stalking Horse Purchasers and the proposed Stalking Horse Agreements on the Notice Parties by **July 8, 2015 at 5:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that in the event the Debtors enter into a Stalking Horse Agreement, the Stalking Horse Hearing to approve any and all Stalking Horse Purchasers, Stalking Horse Agreements, and accompanying Bid Protections on an expedited basis will be held before the Honorable Kevin J. Carey, United States Bankruptcy Judge for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom 5, Wilmington, Delaware 19801 on **July 21, 2015 at 10:00 a.m. (prevailing Eastern Time)**, or at such other time as the Bankruptcy Court is available. Any objections to the approval of any Stalking Horse Purchaser, Stalking Horse Agreement, and Bid Protections must be filed and served so as to be actually received by the Objection Recipients (as defined below) by no later than **July 14, 2015 at 4:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that pursuant to the Bid Procedures Order, if the Debtors receive one or more timely and acceptable Qualified Bids (as defined in the Bid Procedures Order) for the Assets, the Auction shall take place on **August 11, 2015 at 9:30 a.m. (prevailing Central Time)** at the offices of Opportune LLP, 711 Louisiana Street, Suite 3100, Houston, Texas 77002, or such other location as designated by the Debtors in a notice to all Qualified Bidders. Only representatives of the Debtors, makers of Qualified Bids, and advisors for the Ad Hoc Group of Prepetition Priority Noteholders, the Ad Hoc Group of EEUK Term Loan Lenders, and the Committee shall be entitled to be present at the Auction. Any and all other creditors interested in attending the Auction must provide the Debtors with notice of their intent to attend the Auction no later than ten (10) days before the Auction by sending a fax or e-mail to counsel for the Debtors, Weil, Gotshal & Manges LLP (Attn: Jessica Liou, Esq. and Debra McElligott, Esq.), Email: Jessica.Liou@weil.com and Debra.McElligott@weil.com; Fax: (212) 310-8007. The Debtors may object to and request a hearing regarding the attendance of any particular creditor at the Auction. Only parties that have submitted a Qualified Bid, as set forth in the Bid Procedures Order, by no later than **August 4, 2015 at 5:00 p.m. (prevailing Eastern Time)** (the “*Bid Deadline*”) may bid at the Auction. Any party that wishes to take part in this process and submit a bid for the Assets must submit their competing bid prior to the Bid Deadline and in accordance with the Bid Procedures.

PLEASE TAKE FURTHER NOTICE that the Debtors shall have the right to conduct any number of Auctions on such date to accommodate Qualified Bids for certain, but less than all, of the Debtors’ Assets if the Debtors determine, in their business judgment, that such process would be in the best interest of the Debtors’ estates. The Debtors have the sole right to adjourn or cancel the Auction at or prior to the Auction. If the Auction is cancelled or if the date, time, or place of the Auction is changed, the Debtors will file a notice with the Bankruptcy Court regarding such cancellation or modification and will publish the notice on the website of the

Debtors' court approved claims agent, Kurtzman Carson Consultants LLC, at www.kcccllc.net/endeavour.

PLEASE TAKE FURTHER NOTICE that the Sale Hearing to consider approval of the sale of the Assets to the winning bidder at the Auction, free and clear of all liens, claims, encumbrances and other interests, will be held before the Honorable Kevin J. Carey, United States Bankruptcy Judge for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom 5, Wilmington, Delaware 19801 on **August 26, 2015 at 10:00 a.m. (prevailing Eastern Time)**, or at such other time as the Bankruptcy Court is available.

PLEASE TAKE FURTHER NOTICE that objections to the sale, if any, must be filed and served so as to be actually received by the Objection Recipients no later than **August 18, 2015 at 4:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that the Objection Recipients are (i) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801 (Attn: Tiara N. A. Patton); (ii) the Debtors, c/o Endeavour Operating Corporation, 811 Main Street, Suite 2100, Houston, TX 77002 (Attn: Catherine Stubbs and David Baggett); (iii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153 (Attn: Gary T. Holtzer, Esq. and Stephen A. Youngman, Esq.), and Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, DE 19801 (Attn: Mark D. Collins, Esq. and Zachary I. Shapiro, Esq.); (iv) counsel to the Ad Hoc Group of EEUK Term Loan Lenders, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036 (Attn: Michael Stamer, Esq. and Meredith Lahaie, Esq.); (v) counsel to the Committee, Thompson & Knight LLP, One Arts Plaza, 1722 Routh Street, Suite 1300, Dallas, TX 75201 (Attn: David M. Bennett, Esq. and Cassandra Sepanik Shoemaker, Esq.) and Bayard, P.A., 222 Delaware Avenue, Suite 900, Wilmington, DE 19801 (Attn: Neil B. Glassman, Esq., Scott D. Cousins, Esq., and Evan T. Miller, Esq.); (vi) counsel to the Ad Hoc Group of Prepetition Priority Noteholders, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, NY 10005 (Attn: Dennis F. Dunne, Esq., Matthew S. Barr, Esq. and Michael E. Comerford, Esq.); (vii) counsel to certain of the holders of the 5.5% Convertible Senior Notes due 2016 and the 6.5% Convertible Senior Notes due 2016, Brown Rudnick LLP, Seven Times Square, New York, NY 10036 (Attn: Robert J. Stark, Esq.); (viii) counsel to the holder of the 7.5% Guaranteed Convertible Bonds due 2016, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036 (Attn: Keith H. Wofford, Esq.); and (ix) if applicable, any Stalking Horse Purchaser or Successful Bidder selected by the Debtors.

PLEASE TAKE FURTHER NOTICE THAT UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND THE BANKRUPTCY COURT MAY GRANT THE RELIEF REQUESTED IN THE SALE MOTION WITHOUT FURTHER HEARING AND NOTICE.

PLEASE TAKE FURTHER NOTICE that this *Notice of Auction, Stalking Horse Hearing and Sale Hearing* is subject to the fuller terms and conditions of the Sale Motion and the Bid Procedures Order, with such Bid Procedures Order controlling in the event of any

conflict, and the Debtors encourage parties in interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale of the Assets and/or copies of any related document, including the Sale Motion, the form of Asset Purchase Agreement, or the Bid Procedures Order, may make a written request to: (i) co-counsel for the Debtors, Richards, Layton & Finger, One Rodney Square, 920 North King Street, Wilmington, Delaware 19801, Attn: Mark D. Collins, Esq. and Zachary I. Shapiro, Esq., Fax: (302) 651-7701, Email: collins@rlf.com and shapiro@rlf.com, (ii) co-counsel for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Gary T. Holtzer and Stephen A. Youngman, Fax: (212) 310-8007. Email: gary.holtzer@weil.com and stephen.youngman@weil.com. In addition, copies of the Sale Motion, the Bid Procedures Order and this Notice may be examined by interested parties (i) free of charge at the website established for these chapter 11 cases by the Debtors' court approved claims agent, Kurtzman Carson Consultants, at <http://www.keelle.net/endeavour>, or (ii) on the Bankruptcy Court's electronic docket for the Debtors' chapter 11 cases, which is posted on the Internet at www.deb.uscourts.gov (a PACER login and password are required and can be obtained through the PACER Service Center at www.pacer.psc.uscourts.gov).

Dated: May 22, 2015
Wilmington, Delaware

/s/ Zachary I. Shapiro

RICHARDS, LAYTON & FINGER, P.A.

Mark D. Collins (No. 2981)
Zachary I. Shapiro (No. 5103)
One Rodney Square
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Telephone: (302) 651-7700
Facsimile: (302) 651-7701
Email: collins@rlf.com
Email: shapiro@rlf.com

-and-

WEIL, GOTSHAL & MANGES LLP

Gary T. Holtzer
Stephen A. Youngman
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Facsimile: (212) 310-8007
Email: gary.holtzer@weil.com
Email: stephen.youngman@weil.com

Attorneys for Debtors and Debtors in Possession

Exhibit 1 to the Sale Notice¹

Sale Timeline	
Deadline to Serve Sale Notice and Notice of Assumption and Assignment	May 22, 2015
Sale Notice Publication Deadline	June 10, 2015
Assumption and Assignment Objection Deadline	June 10, 2015 at 4:00 p.m.
Stalking Horse Bid Deadline	June 22, 2015 at 5:00 p.m.
Stalking Horse Designation Deadline	July 8, 2015 at 5:00 p.m.
Stalking Horse Objection Deadline	July 14, 2015 at 4:00 p.m.
Stalking Horse Reply Deadline	July 17, 2015 at 4:00 p.m.
Stalking Horse Hearing (if required)	July 21, 2015 at 10:00 a.m.
Stalking Horse Defect Notice Deadline	August 3, 2015 at 5:00 p.m.
Bid Deadline	August 4, 2015 at 5:00 p.m.
Deadline to Notify Qualified Bidders	August 7, 2015 at 5:00 p.m.
Auction (if required)	August 11, 2015 at 9:30 a.m. (prevailing Central Time)
Deadline to Publish Auction Results	August 14, 2015
Sale Objection Deadline	August 18, 2015 at 4:00 p.m.
Sale Reply Deadline	August 24, 2015 at 4:00 p.m.
Sale Hearing	August 26, 2015 at 10:00 a.m.

¹ All times listed are in Prevailing Eastern Time unless otherwise noted.

File a Notice:

14-12308-KJC Endeavour Operating Corporation

Type: bk	Chapter: 11 v	Office: 1 (Delaware)
Assets: y	Judge: KJC	Case Flag: MFGA, LEAD, CLMSAGNT

U.S. Bankruptcy Court

District of Delaware

Notice of Electronic Filing

The following transaction was received from Zachary I Shapiro entered on 5/22/2015 at 3:32 PM EDT and filed on 5/22/2015

Case Name: Endeavour Operating Corporation

Case Number: 14-12308-KJC

Document Number: 674

Docket Text:

Notice of Hearing (*Notice of Auction, Stalking Horse Hearing and Sale Hearing*) Filed by Endeavour Operating Corporation. Hearing scheduled for 8/26/2015 at 10:00 AM at US Bankruptcy Court, 824 Market St., 5th Fl., Courtroom #5, Wilmington, Delaware. Objections due by 8/18/2015. (Attachments: # (1) Exhibit 1) (Shapiro, Zachary)

The following document(s) are associated with this transaction:

Document description:Main Document

Original filename:W:ABJW\END - Notice Sale.pdf

Electronic document Stamp:

[STAMP bkcefiStamp_ID=983460418 [Date=5/22/2015] [FileNumber=13148666-0] [206779fa651899a0f6b8e7551914ecb04c9fb6ad096511a46b4dd91d3636487ca6304f7fe5e7e103cd729ef7120d40fce6e8a7d265a7fd3e0218118774ee40d0]]

Document description:Exhibit 1

Original filename:W:ABJW\END - Ex 1 re Notice Sale.pdf

Electronic document Stamp:

[STAMP bkcefiStamp_ID=983460418 [Date=5/22/2015] [FileNumber=13148666-1] [11bc90109a8002e92e2d775693a513a1ae52740a606228528b4686b769a4605c6aa0289b7e284be0808ede7454a45b700b1ba8258e865b176e0e672f2b796bdb]]

14-12308-KJC: Notice will be electronically mailed to:

Kiiny Bagga on behalf of Creditor 1125 Pearlmark Broadreach, L.L.C.
kbagga@bhfs.com, sgrisham@bhfs.com, vobrien@bhfs.com

Matthew S. Barr on behalf of Interested Party Ad Hoc Committee of Noteholders
mbarr@milbank.com, mcomerford@milbank.com, jbrewster@milbank.com, mbarr@milbank.com, ssaanzer@milbank.com, MComerford@milbank.com, GUlval@milbank.com

Christopher R. Belmonte on behalf of Interested Party Moody's Investors Service, Inc.
cbelmonte@ssbb.com, phosswick@ssbb.com, managingclerk@ssbb.com, asnow@ssbb.com

David M. Bennett on behalf of Creditor Committee The Official Committee of Unsecured Creditors
david.bennett@tklaw.com, Caroline.LcMire@tklaw.com

Rachel Layne Biblo on behalf of Attorney Richards, Layton & Finger, P.A.
Biblo@rlf.com, rbgroup@rlf.com

Rachel Layne Biblo on behalf of Debtor END Management Company
Biblo@rlf.com, rbgroup@rlf.com

Rachel Layne Biblo on behalf of Debtor Endeavour Colorado Corporation
Biblo@rlf.com, rbgroup@rlf.com

Rachel Layne Biblo on behalf of Debtor Endeavour Energy Luxembourg S.a r.l.
Biblo@rlf.com, rbgroup@rlf.com

Rachel Layne Biblo on behalf of Debtor Endeavour Energy New Ventures Inc.
Biblo@rlf.com, rbgroup@rlf.com

Rachel Layne Biblo on behalf of Debtor Endeavour International Corporation
Biblo@rlf.com, rbgroup@rlf.com

Rachel Layne Biblo on behalf of Debtor Endeavour Operating Corporation

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SECRETARY'S BUREAU

Endeavour Operating Corporation, et al.
c/o KCC
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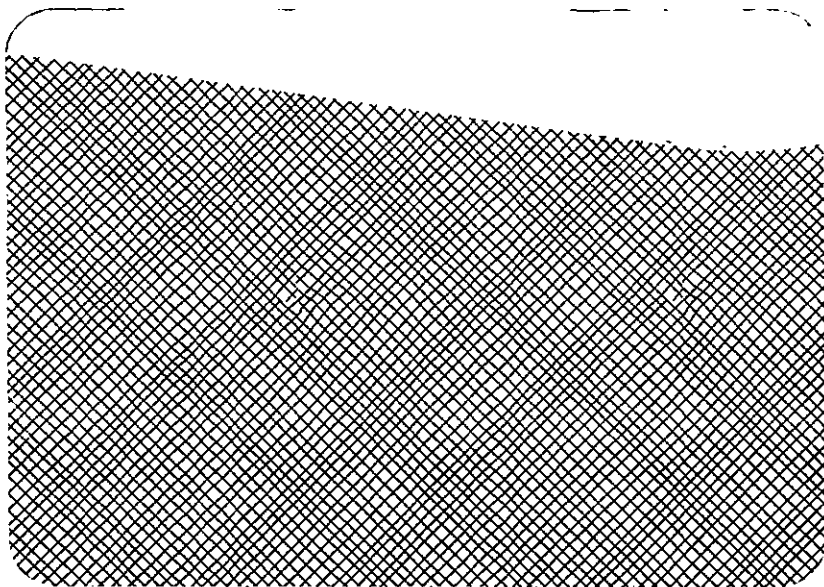
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