

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO Judge
Christine M. Arguello**

Civil Action No. 12-cv-01038-CMA-CBS (Consolidated for all purposes with
Civil Action No. 12-cv-01521-CMA-CBS)

PATIPAN NAKKHUMPUN, Individually and on behalf of all others similarly situated,

Plaintiff,

v.

DANIEL J. TAYLOR,
JOHN R. WALLACE,
CARL E. LAKEY, and
KEVIN K. NANKE,

Defendants.

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION AND
SETTLEMENT HEARING THEREON**

TO: ALL PERSONS WHO PURCHASED THE COMMON STOCK OF DELTA PETROLEUM CORPORATION (“DELTA”) DURING THE PERIOD MARCH 11, 2010 THROUGH NOVEMBER 9, 2011, INCLUSIVE (“CLASS PERIOD” or “SETTLEMENT CLASS PERIOD”).¹

A federal court authorized this Notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE PROPOSED SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM POSTMARKED ON OR BEFORE MARCH 31, 2016.

- **Security and Time Period:** Delta common stock purchased during the period March 11, 2010 through November 9, 2011, inclusive.
- **Settlement Fund:** \$3,200,000.00 in cash, plus all interest or income earned thereon. Your recovery will depend on the amount of Delta common stock you purchased, the timing of your purchases and sales, if any, and the number of eligible shares that participate in the Settlement and when those shares were purchased and sold, if at all. Based on the information currently available to Lead Plaintiff and the analysis performed by his damages consultant, it is estimated that if Settlement Class Members submit claims for 100% of the

¹ All otherwise undefined terms have the definitions set forth in the Stipulation of Settlement (the “Stipulation”), executed by the Parties on September 18, 2015.

shares eligible for a distribution under the proposed Plan of Allocation (described in Question 8 below), the estimated average distribution per share will be approximately \$0.31 before deduction of Court-approved fees and expenses, including the cost of notifying Members of the Settlement Class and settlement administration and any attorneys' fees and expenses awarded by the Court to Plaintiffs' Counsel. Historically, actual claim rates are less than 100%, which results in higher distributions per share. The payment you get will reflect the percentage of the Net Settlement Fund that your Recognized Loss bears to the total of the Recognized Losses of all Authorized Claimants.

- **Reasons for Settlement:** Provides for a substantial dollar recovery now while avoiding the costs and risks associated with continued litigation, including the danger of no recovery.
- **If the Case Had Not Settled:** The Settlement resolves claims against Defendants for alleged violations of the federal securities laws that have been pending since 2012. Defendants deny all allegations of wrongdoing. The Settlement provides the Settlement Class with a substantial benefit now (namely \$3.2 million, plus interest), as compared to the risk that a smaller or no recovery would be achieved after engaging in years of further litigation – including contested motions, trial, and likely appeals, in which Defendants would have the opportunity to assert defenses to the claims asserted against them. In light of the amount of the Settlement and the immediacy of recovery to the Settlement Class Members, Lead Plaintiff believes that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class.
- **Fees and Expenses:** Plaintiffs' Counsel, who have been prosecuting this Litigation on a wholly-contingent basis since its inception, have not received any payment of attorneys' fees for their representation of the Settlement Class (including, but not limited to, investigating the facts, drafting and filing the Complaint, responding to Defendants' motions to dismiss, and negotiating the Settlement) and have advanced the funds to pay expenses necessarily incurred to prosecute the Litigation. Lead Plaintiff's Counsel will ask the Court for attorneys' fees not to exceed 33% of the Settlement Fund and reimbursement of out-of-pocket expenses not to exceed \$100,000 to be paid from the Settlement Fund. Additionally, Lead Plaintiff may request an award for the reimbursement of his costs and expenses relating to his direct representation of the Settlement Class not to exceed \$3,500. If the above amounts are requested and approved by the Court, the average cost per share will be approximately \$0.11. After deduction of the requested attorneys' fees, expenses, and reimbursement award, the approximate recovery is an average of \$0.20 per damaged share of Delta common stock.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM NO LATER THAN MARCH 31, 2016	The only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN MARCH 31, 2016	Get no payment. This is the only option that allows you to be part of any other lawsuit against Defendants about the legal claims in this case.
OBJECT NO LATER THAN MARCH 31, 2016	Write to the Court about why you do not like the Settlement.
GO TO THE SETTLEMENT HEARING ON JUNE 1, 2016	Speak in Court about the fairness of the Settlement.
DO NOTHING	Get no payment. Give up rights.

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1. Why Did I Get This Notice Package?

You or someone in your family may have purchased shares of Delta common stock during the period March 11, 2010 through November 9, 2011, inclusive.

The Court directed us to send this Notice because, as a potential Settlement Class Member, you have a right to know about the proposed Settlement, and about all of your options. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights. See Question 3 below. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiff and approved by the Court will issue payments pursuant to the Settlement and the court-approved Plan of Allocation. This Notice is also being sent to inform you of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation, and the Fee and Expense Application.

The Judge in charge of the case is the Honorable Christine M. Arguello of the United States District Court for the District of Colorado, and the case is known as *Nakkhumpun, et al. v. Taylor*, Case No. 12-cv-01038-CMA-CBS.

2. What Is This Lawsuit About?

Lead Plaintiff alleges that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by misrepresenting and omitting material facts about, among other things, the liquidity and financial condition of Delta, the reasons for the termination of a proposed asset sale transaction with Opon International LLC, and the accounting value of Delta's oil and gas assets. Lead Plaintiff also alleges that the purported false and misleading statements and omissions resulted in the artificial inflation of the price of Delta common stock during the period March 11, 2010 through November 9, 2011, inclusive.

Defendants, individually and collectively, have denied and continue to deny any wrongdoing whatsoever and have denied and continue to deny that they have committed or attempted to commit, any of the wrongful acts or violations of law that are alleged in the Litigation, including that they made any material misrepresentations or omissions or that the Lead Plaintiff or Members of the Settlement Class were harmed by the conduct alleged in the Complaint. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation, and maintain that their conduct was at all times proper and in compliance with applicable provisions of law.

Lead Plaintiff and Defendants disagree on liability and damages. Plaintiff believes that, if the class prevailed on their remaining claim and the Court accepted their theory of damages, the class would have potentially received a jury award of up to \$13.65 million, which would amount to approximately \$1.34 per share, before deductions for fees and expenses and assuming that the full amount of the judgment was collectable. Defendants deny that they are liable to the class and deny that the class has suffered any damages. Defendants believe that even if Plaintiff were to prove the other elements of his claims, there are no damages that can be proved. The Settlement resolves all claims against Defendants.

3. Why Is This a Class Action?

A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. Once the class is certified, the court must resolve all issues on behalf of the class members, except for any Persons who choose to exclude themselves from the class. Here, all these people, together, are called the Settlement Class or Settlement Class Members.

In a class action, one or more people called lead plaintiffs or class representatives sue on behalf of people who have similar claims. In the Litigation, the Court appointed Patipan Nakkhumpun to serve as the

Lead Plaintiff, and approved Lead Plaintiff's selection of Federman & Sherwood to serve as lead counsel on behalf of the Settlement Class ("Lead Counsel").

The Court has preliminarily certified the Litigation to proceed as a class action for settlement purposes only and preliminarily certified Lead Plaintiff as the representative for the Settlement Class.

4. Why Is There a Settlement?

The Court did not decide in favor of Lead Plaintiff or Defendants. Instead, the Parties have negotiated a settlement that they believe is in the best interests of their respective clients. The Settlement allows both sides to avoid the risks and cost of lengthy and uncertain litigation and the uncertainty of a trial and appeals, and permits eligible Settlement Class Members to be compensated without further delay.

The proposed Settlement was arrived at through arms'-length negotiations conducted over several months. Lead Plaintiff and Lead Counsel agreed to the terms of the proposed Settlement after considering the results of their factual and legal investigation, and the strengths and weaknesses of the claims and defenses asserted in the Litigation. Based upon that evaluation, among other things, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of the proposed Settlement are fair, reasonable and adequate to the Settlement Class, and that it is in the best interests of the Settlement Class to settle the claims alleged in the Litigation pursuant to the terms and provisions of the Stipulation.

5. How Do I Know If I Am Part of the Settlement?

The Settlement Class includes all Persons who purchased Delta common stock during the period March 11, 2010 through November 9, 2011, inclusive, except those Persons who are excluded, as described below.

6. Are There Exceptions to Being Included in the Settlement Class?

Yes. Excluded from the Settlement Class are Defendants, members of the immediate family of the Individual Defendants, any entity in which any Defendants have or had a controlling interest, any entity for which any Defendant acted as an investment member, current and former directors and officers of Delta and the legal representatives, heirs, successors, or assigns of any such excluded Person. Also excluded from the Settlement Class are those Persons who timely and validly request exclusion from the Settlement Class pursuant to this Notice.

7. What Does the Settlement Provide?

Defendants have agreed to cause their insurer to pay \$3.2 million in cash in settlement of the Litigation (the "Cash Settlement Amount"). The Cash Settlement Amount, plus interest or income earned thereon from the date it is established (the "Settlement Fund"), less costs, fees, and expenses (the "Net Settlement Fund"), will be divided among all eligible Settlement Class Members who submit valid Proofs of Claim and whose claim for recovery has been allowed pursuant to the terms of the Stipulation ("Authorized Claimants"). Costs, fees, and expenses include Court-approved attorneys' fees and expenses, the costs of notifying Settlement Class Members, including the costs of printing and mailing this Notice and the cost of publishing the Publication Notice, the costs of claims administration, and Taxes on the Settlement Fund.

8. How Much Will My Payment Be? What is the Plan of Allocation?

Your share of the Net Settlement Fund will depend on (a) the number of valid Proofs of Claim submitted by Settlement Class Members (the fewer the number of Settlement Class Members who choose to participate in the Settlement, the larger will be the recovery for each participating Settlement Class Member) and (b) how many shares of Delta common stock you purchased during the Settlement Class Period and when you bought and sold them.

In order to recover damages, you must have suffered an actual monetary loss on the shares of Delta common stock that you purchased during the Settlement Class Period (as defined in the Plan of Allocation). The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date.

For Settlement Class Members who held shares of Delta common stock at the beginning of the Settlement Class Period or made multiple purchases or sales during the Settlement Class Period, the first-in, first-out (“FIFO”) method will be applied to such holdings, purchases, and sales for purposes of calculating a claim. Under the FIFO method, sales of shares during the Settlement Class Period will be matched, in chronological order, first against shares held at the beginning of the Settlement Class Period. The remaining sales of shares during the Settlement Class Period will then be matched, in chronological order, against shares purchased during the Settlement Class Period.

The payment you get will reflect your *pro rata* share of the amount in the Net Settlement Fund (as a fraction, your recognized loss divided by the total of all recognized losses for the Net Settlement Fund) after deduction of Court-approved fees and expenses. Depending on the number of eligible shares that participate in the proposed Settlement and when those shares were purchased and sold, the estimated average payment will be approximately \$0.31 per share before deduction of court-approved fees and expenses (with an approximate average cost per share of \$0.11). The number of Claimants who send in claims varies widely from case to case. You could receive more or less money per share than described above.

In addition, no distribution will be made unless the amount of the check will be at least \$10.00.

The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiff and Lead Counsel (in consultation with Lead Plaintiff’s financial expert) to the Court for approval. The Court may approve this Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any orders regarding a modification of the Plan of Allocation will be posted on the settlement website, www.DeltaPetroleumSettlement.com.

The Plan of Allocation for distributing the Net Settlement Fund is as follows:

1. The Settlement Fund, less all taxes, approved costs, attorneys’ fees and/or expenses and Lead Plaintiff’s incentive or service awards, including the expenses of class notice and claims administration, shall constitute the Net Settlement Fund. The Net Settlement Fund shall be distributed to persons who suffered recognized losses based upon their transactions in Delta common stock during the Class Period and who submit timely, valid and acceptable Proofs of Claim (“Authorized Claimants”).
2. As described in this Plan of Allocation, the Net Settlement Fund will be available to pay Recognized Claims (as defined hereafter) for losses incurred by Authorized Claimants based upon the number of shares of Delta common stock that such Authorized Claimants purchased and sold or retained during the Class Period. The Plan of Allocation reflects Lead Counsel’s determination, in consultation with their economic and damages expert, of the merits and the relative strengths and weaknesses (including recoverable damages) of Class Members’ claims. In developing this Plan of Allocation, Lead Counsel and their economic and damages expert have considered, among other things, the United States Court of Appeals for the Tenth Circuit’s affirmance of the District Court’s dismissal of all claims based on purchases of Delta common stock prior to July 7, 2010.
3. Under the federal securities laws, persons who purchased Delta common stock may recover, in general, only for losses caused by disclosures correcting a prior misleading statement, and may not recover for the price declines caused by general market factors or by the disclosure of other information that is not alleged to be the subject of a prior misstatement. Persons who both purchased and sold Delta common stock prior to a corrective disclosure may not have recoverable damages resulting from those transactions.

4. Accordingly, pursuant to this Plan of Allocation, only those Class Members who purchased their Delta common stock during the Class Period and retained those shares until after the close of trading on November 9, 2011, and meet all other conditions of this Plan of Allocation, will be eligible to receive a distribution from the Net Settlement Fund. For the same reasons, Class Members generally will not have a Recognized Claim and will not receive a distribution from the Net Settlement Fund for those transactions in which they purchased Delta common stock during the Class Period and sold before the end of trading on November 9, 2011.
5. Additionally, because the United States Court of Appeals for the Tenth Circuit affirmed the dismissal of all claims except those made against Defendant Taylor for statements made in a press release on July 7, 2010, Class Members generally will not have a Recognized Claim and will not receive a distribution from the Net Settlement Fund for those transactions in which they purchased Delta common stock during the Class Period prior to July 7, 2010.
6. As described herein, the Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim." The Recognized Claim formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to this Plan of Allocation. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. All payments made to Authorized Claimants from the Net Settlement Fund pursuant to this Plan of Allocation shall be made in United States Dollars (\$).
7. For each share of Delta common stock purchased from March 11, 2010 and the close of trading on July 6, 2010, inclusive, the Recognized Claim is zero (\$0.00).
8. For each share of Delta common stock purchased from the close of trading on July 6, 2010 and the close of trading November 9, 2011, inclusive, and:
 - a. Sold before the close of trading on November 9, 2011, the Recognized Claim is zero (\$0.00).
 - b. Held as of the close of trading on November 9, 2011, the Recognized Claim shall be the lesser of \$1.34 per share; or the difference between the purchase price per share and \$0.71 per share, if greater than zero.

If there is any balance remaining in the Net Settlement Fund six months from the date of distribution of the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable efforts to have Authorized Claimants cash their distributions, and if it is economically feasible, any balance remaining in the Net Settlement Fund will be redistributed to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution after the payment of any Taxes and unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution. If, after six months following such redistribution funds still remain in the Net Settlement Fund, the outstanding balance shall be donated to a non-sectarian, not-for-profit 501(c)(3) organization serving the public interest, designated by Lead Plaintiff and approved by the Court.

9. How Will I Receive a Payment?

Each Person wishing to participate in the distribution of the Net Settlement Fund must timely submit a valid Proof of Claim establishing membership in the Settlement Class, and include all required documentation, postmarked on or before March 31, 2016, to the address set forth in the Proof of Claim that accompanies this Notice. A Proof of Claim form is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it postmarked on or before March 31, 2016.

Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Proof of Claim postmarked on or before March 31, 2016, shall be fully and forever barred from receiving payments pursuant

to the Settlement, but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation and Settlement that is approved, including the terms of any judgment entered and releases given.

Persons that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit a Proof of Claim.

10. When Will I Receive My Payment?

The Court will hold a hearing on June 1, 2016, to decide whether to approve the Settlement, the proposed Plan of Allocation, and Fee and Expense Application. If the Settlement is approved by the Court, and upon satisfaction of the other conditions to the Settlement, including the expiration of the time for the filing of any appeals, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the Plan of Allocation approved by the Court.

The claims administration process takes time. Please be patient.

11. What Rights Am I Giving Up by Remaining in the Settlement Class?

Unless you exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants and their Corresponding Released Parties about the Released Claims in this case. It also means that all of the Court's orders will apply to you and legally bind you and, in return for your participation in the Settlement, you will release your claims in this case against the Defendants and their Corresponding Released Parties. The terms of the release are included in the Proof of Claim that is enclosed.

12. What If A Settlement Class Member Is Deceased?

The authorized legal representative(s) of a Settlement Class Member may receive a recovery on behalf of the deceased Settlement Class Member.

13. What If I Bought Delta Common Stock On Someone Else's Behalf?

If you purchased Delta common stock during the Settlement Class Period for the beneficial interest of a Settlement Class Member, you must either (a) send copies of the Notice and Proof of Claim to the beneficial owner(s) of the stock within ten (10) days from the receipt of the Notice, and provide written confirmation to the Claims Administrator of such transmittal, or (b) provide the Claims Administrator with the names and addresses of such beneficial owner(s) within ten (10) days from the receipt of the Notice, in which event the Claims Administrator will promptly mail the Notice and Proof of Claim to such beneficial owner(s). The Claims Administrator will provide nominees with additional copies of the Notice and Proof of Claim upon request. Nominees may seek reimbursement of their reasonable administrative costs and expenses actually incurred in searching their records to find the names and addresses of beneficial owners and for mailing the Notice and Proof of Claim by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

Copies of this Notice and the Proof of Claim can be obtained from the website maintained by the Claims Administrator, www.DeltaPetroleumSettlement.com, by calling the Claims Administrator toll-free at 1-855-887-3480, or from Lead Counsel's website, www.federmanlaw.com.

If you do not want a payment from the Settlement, but you want to keep the right to sue or continue to sue one or more of the Defendants on your own for the Released Claims in this case, then you must take steps to

get out of the Settlement Class. This is called excluding yourself from, or is sometimes referred to as opting out of, the Settlement Class.

14. How Do I Exclude Myself from the Settlement?

If you do not want a payment from the Settlement, but you want to keep the right to sue or continue to sue one or more of the Defendants on your own for the Released Claims in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself from the Settlement Class.

To exclude yourself from the Settlement Class, you must send a letter by first-class mail by March 31, 2016, stating that you want to be excluded from *Nakkhumpun, et al. v. Taylor, et al.*, Case No. 12-cv-01038-CMA-CBS. You must include (a) the name, address, and telephone number of the Person requesting exclusion; (b) the Person's purchases and sales of Delta common stock made during the Settlement Class Period, including the dates, the number of shares, and price paid or received per share for each such purchase or sale; and (c) a statement that the Person wishes to be excluded from the Settlement Class. No request for exclusion will be considered valid unless all of the information described above is included in any such request.

Any Person who wishes to exclude him/her/itself from the Settlement Class must submit a valid and timely Request for Exclusion to:

Nakkhumpun, et al. v. Taylor, et al.
EXCLUSIONS
c/o Heffler Claims Group
P.O. Box 59028
Philadelphia, PA 19102-9028

You cannot exclude yourself on the phone, by fax, or by e-mail. If you ask to be excluded, you are not eligible to receive any Settlement payment, and you cannot object to the Settlement, or any part of it.

15. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue the Defendants and their Corresponding Released Parties for all the Released Claims in the Settlement. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is March 31, 2016.

16. If I Exclude Myself, Can I Get Money from This Settlement?

No. If you exclude yourself, do not send in a Proof of Claim. But, you may sue, continue to sue, or be part of a different lawsuit, involving the Released Claims against the Defendants and their Corresponding Parties. Once you exclude yourself, you will receive no cash payment even if you also submit a Proof of Claim.

THE LAWYERS REPRESENTING YOU

17. Do I Have a Lawyer in This Case?

The Court appointed Federman & Sherwood (Lead Counsel) to represent you and other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense.

18. How Will the Lawyers Be Paid?

To date, Plaintiffs' Counsel have not received any payment for their services in conducting this Litigation on behalf of the Lead Plaintiff and the Settlement Class and have not been paid for their substantial

out-of-pocket expenses. Plaintiffs' Counsel, including Lead Counsel, will ask the Court for an award of attorneys' fees not to exceed 33% of the Settlement Fund and for the reimbursement of out-of-pocket expenses of up to \$100,000, which were incurred in connection with the Litigation. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees and expenses requested, to the extent they are awarded by the Court, will be the only payment to Plaintiffs' Counsel for their efforts in achieving the Settlement and for their risk in undertaking this representation on a wholly-contingent basis. The fees requested, if awarded, will compensate Plaintiffs' Counsel for their work and risk in achieving the Settlement. Plaintiffs' Counsel believe that these fees are well within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

19. How Do I Tell the Court that I Do Not Like the Settlement?

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it, including the proposed Plan of Allocation and the request for attorneys' fees and reimbursement of out-of-pocket expenses. You can state why you think the Court should not approve it. The Court will consider your views. To object, you must send a written objection saying that you object to the Settlement, or any part of it, in *Nakkhumpun, et al. v. Taylor, et al.*, Case No. 12-cv-01038-CMA-CBS. Be sure to include your name, address, telephone number, your signature, the number of shares of Delta common stock purchased and sold during the period March 11, 2010 through November 9, 2011, inclusive, including proof of the number of shares of Delta common stock you purchased and sold during the Settlement Class Period, and the reasons for your objection. Any Person who wishes to object to the Settlement, the Plan of Allocation and/or the Fee and Expenses Application must file and serve an objection on or before March 31, 2016, to:

Clerk's Office

Clerk of Court
United States District Court
District of Colorado
Alfred A. Arraj U.S. Courthouse
Room A-105
901 19th Street
Denver, CO 80294-3589

Counsel for Plaintiffs

William B. Federman, Esq.
FEDERMAN & SHERWOOD
10205 N. Pennsylvania Ave.
Oklahoma City, OK 73120
Facsimile: (405) 239-2112

Counsel for Defendants

Eric Landau, Esq.
JONES DAY
3161 Michelson Dr., Ste. 800
Irvine, CA 92612
Facsimile: (949) 553-7539

You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

If you file an objection to the proposed Settlement, proposed Plan of Allocation, and/or the Fee and Expense Application you also have a right to appear at the Settlement Hearing either in person or through counsel hired by you at your own expense. If you wish to be heard orally at the hearing in opposition to the approval of the proposed Settlement, the proposed Plan of Allocation, or the Fee and Expense Application, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on both the Counsel for Plaintiffs & Defendants at the addresses set forth above. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation and the Fee and Expense Application.

20. What is the Difference Between Objecting and Excluding?

Objecting is telling the Court that you do not like something about the proposed Settlement or any part of it, including the proposed Plan of Allocation, and Fee and Expense Application. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

21. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a hearing to decide whether to approve the proposed Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application. You may attend and you may ask to speak, but you do not have to.

The fairness will take place at 9:00 a.m. on June 1, 2016, at the Alfred A. Arraj United States Courthouse, Courtroom A602, 901 19th Street, Denver, CO 80294. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Arguello will listen to people who have asked to speak at the hearing. *See* Questions 19 and 23. The Court will also decide whether to approve the proposed Plan of Allocation and the payment of fees and expenses to Plaintiffs' Counsel. The Court may decide these issues at the hearing or take them under consideration and decide them at a later time. We do not know how long these decisions will take.

The Court may adjourn or continue the Settlement Hearing without further notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

22. Do I have to Come to the Hearing?

No. Settlement Class Members do not need to attend the Settlement Hearing; thus, you are not obligated to attend. Lead Counsel will answer any questions Judge Arguello may have. Moreover, the Court will consider any submission made in accordance with the provisions in this Notice even if the Settlement Class Member does not attend the hearing. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. *See* Question 19, above.

23. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying that it is your intention to appear in *Nakkhumpun, et al. v. Taylor, et al.*, Case No. 12-cv-01038-CMA-CBS. Be sure to include your name, address, telephone number, your signature, and the number of shares of Delta common stock purchased during the Settlement Class Period. Your notice of intention to appear must be filed with the Court at the address above (*see* Question 19) prior to the date of the Settlement Hearing, and be sent to the Lead Counsel, and Defendants' counsel, at the addresses below.

FEDERMAN & SHERWOOD
William B. Federman, Esq.
Stuart W. Emmons, Esq.
10205 N. Pennsylvania Avenue
Oklahoma City, OK 73120

*Counsel for Lead Plaintiff and Lead
Counsel for the Settlement Class*

JONES DAY
Eric Landau, Esq.
Travis Biffar, Esq.
3161 Michelson Drive, Suite 800
Irvine, California 92612

Counsel for Defendants

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

24. What Happens if I Do Nothing at All?

If you do nothing, you will receive no money from the Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants and their Corresponding Related Parties about the Released Claims in this case.

25. How Do I Get More Information?

This Notice is a summary and does not describe all of the details of the Stipulation of Settlement. For the precise terms and conditions of the proposed Settlement, you may review the Stipulation filed with the Court, as well as the other pleadings and records of the Litigation, which may be inspected during regular business hours, at the office of the Clerk of the Court, United States District Court for the District of Colorado, Alfred A. Arraj United States Courthouse, Room A-105, 901 19th Street, Denver, CO 80294-3589, during regular business hours, at www.DeltaPetroleumSettlement.com, or from Lead Counsel's website, www.federmanlaw.com. Settlement Class Members without access to the internet may be able to review the Stipulation on-line at locations such as a public library.

For further information regarding the proposed Settlement you may contact: the Claims Administrator at *Nakkhumpun, et al. v. Taylor, et al.*, c/o Heffler Claims Group, P.O. Box 59028, Philadelphia, PA 19102-9028, or call (855) 887-3480, stating that you are requesting assistance regarding the Delta litigation. You may also contact William B. Federman, Esq. or Stuart W. Emmons, Esq., Federman & Sherwood, 10205 N. Pennsylvania Avenue, Oklahoma City, OK 73120, or call (405) 235-1560. Please do not call any representative of Defendants.

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

Bankers, brokers, and nominees ("Nominees") who held Delta common stock purchased during the period March 11, 2010 through November 9, 2011, inclusive, for the beneficial ownership of another Person, shall send the Notice and the Proof of Claim to such beneficial owners of such Delta common stock within ten (10) calendar days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and the Proof of Claim to such beneficial owners. Nominees may obtain reimbursement for reasonable administrative costs actually incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator. Nominees who do not intend to comply with the provisions of this paragraph are requested to notify the Claims Administrator of that fact.

DATED: November 17, 2015

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF COLORADO