

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION**

In re	§	Chapter 11
	§	
GLOBAL GEOPHYSICAL SERVICES, LLC, et al.¹	§	Case No. 16-20306
	§	
Debtors.	§	Jointly Administered
	§	
	§	
	§	

**NOTICE OF (A) COMMENCEMENT OF PREPACKAGED CHAPTER 11
BANKRUPTCY CASES, (B) COMBINED HEARING ON THE DISCLOSURE
STATEMENT, CONFIRMATION OF THE JOINT PREPACKAGED CHAPTER 11
PLAN, AND RELATED MATTERS, AND (C) OBJECTION DEADLINES, AND
SUMMARY OF THE DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN**

NOTICE IS HEREBY GIVEN as follows:

On August 3, 2016 (the “Petition Date”), Global Geophysical Services, LLC and certain of its affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) commenced voluntary bankruptcy cases under chapter 11 of the Bankruptcy Code and filed with the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) a proposed joint prepackaged chapter 11 plan of liquidation [Docket No. 14] (the “Plan”) and proposed disclosure statement [Docket No. 13] (the “Disclosure Statement”) pursuant to sections 1125 and 1126(b) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”). Copies of the Plan and the Disclosure Statement may be obtained upon request of the Debtors’ proposed counsel at the address specified below and are on file with the Clerk of the Bankruptcy Court, 1133 N. Shoreline Blvd., Corpus Christi, TX 78401, where they are available for review between the hours of 8:00 a.m. to 5:00 p.m., prevailing Central Time. The Plan and the Disclosure Statement also are available for inspection on the Bankruptcy Court’s website at <http://www.txs.uscourts.gov> or free of charge on the Debtors’ restructuring website at <http://cases.primeclerk.com/globalgeo>.²

¹ The Debtors in these chapter 11 cases are: Global Geophysical Services, LLC (7582); Global Geophysical Services, Inc. (4281); Global Geophysical EAME, Inc. (2130); GGS International Holdings, Inc. (2420); Global Ambient Seismic, Inc. (2256); Autoseis, Inc. (5224); Autoseis Development Company (9066); and Global Geophysical (MCD), LLC (a disregarded entity for tax purposes).

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable. The statements contained herein are summaries of the provisions contained in the Plan and Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred therein. To the extent there is a discrepancy between the terms

The Plan is a “prepackaged” plan of liquidation. The primary purpose of the Plan is to wind-down the Debtors’ business (the “Restructuring”). The Debtors believe that any valid alternative to confirmation of the Plan would result in significant delays, litigation, and additional costs, and, ultimately, would jeopardize recoveries for holders of allowed claims.

Information Regarding the Plan

Voting Record Date. The voting record date is July 15, 2016, which was the date for determining which holders of claims in Classes 1 and 2 of the Plan were entitled to vote.

Objections to the Plan. The deadline for filing objections to the Plan and/or the Disclosure Statement is **September 12, 2016, at 5 p.m., prevailing Central Time.** Any objections (each, an “Objection”) to the Plan or the Disclosure Statement must: (a) be in writing; (b) comply with the Federal Rules of Bankruptcy Procedure and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas; (c) state the name and address of the objecting party and the amount and nature of the claim or interest beneficially owned by such entity; and (d) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections.

Objections must be filed with the Bankruptcy Court and served so as to be **actually received** no later than **September 12, 2016, at 5 p.m., prevailing Central Time,** by those parties who have filed a notice of appearance in the Debtors’ chapter 11 cases as well as the following parties:

Debtors

Global Geophysical Services, LLC
13927 South Gessner Road
Missouri City, TX 77489
Attn: Sean Gore

Counsel to the Debtors

Baker Botts L.L.P.
2001 Ross Avenue, Suite 600
Dallas, Texas 75201
Attn: C. Luckey McDowell
Ian E. Roberts
Noah M. Schottenstein

**Counsel to the First
Lien Lenders**

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
Attn: John C. Longmire
Jennifer Hardy

herein and the Plan or Disclosure Statement, the Plan or Disclosure Statement, as applicable, shall govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

United States Trustee

Office of the United States Trustee
for the Southern District of Texas
515 Rusk Street, Room 3516
Houston, Texas, 77002
Attn: Nancy Holley

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

AS DESCRIBED BELOW, YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE DISCHARGE, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

Summary of Plan Treatment

The following chart summarizes the treatment provided by the Plan to each class of Claims against and Interests in the Debtors, and indicates the voting status of each class.

Class	Claim or Interest	Treatment of Allowed Claims	Voting Rights	Estimated Amount	Projected Plan Recovery	Projected Liquidation Recovery³
1	First Lien Claims	Receipt of Pro Rata share of: (i) NewCo common stock (ii) the rights of lenders with respect to any portion of the Debtors' obligations with respect to First Lien Claims that are assumed by NewCo (such rights, the " <u>NewCo First Lien Lender Rights</u> "); and (iii) the rights of lenders under the Liquidating Companies Exit Credit Agreement with respect to the Assumed First Lien Debt (such rights, the " <u>Holdings First Lien Lender Rights</u> ").	Impaired/ Entitled to Vote	\$85,104,644	76%	68%
2	Second Lien Claims	Receipt of Pro Rata share of Distributable Cash to be distributed by the Liquidating Companies from time to time in accordance with the Waterfall.	Impaired/ Entitled to Vote	\$40,445,999	7%	0%
3	Other Secured Claims	Receipt, at the Debtors' option, with the consent of the Required First Lien Lenders, of: (i) reinstatement of such claim against the applicable Liquidating Company; (ii) payment in full in Cash of the Allowed amount of such	Unimpaired/ Deemed to Accept	\$110,000	100%	100%

³ Under the Projected Liquidation Recovery scenarios estimated by the Debtors' advisors, recovery percentages are provided at the high scenario recovery amounts.

		Other Secured Claim by the Liquidating Companies; (iii) delivery of the collateral securing the Other Secured Claim; (iv) other treatment rendering the Other Secured Claim unimpaired; or (v) such other, less favorable treatment as may be agreed between such holder and the Debtors.				
4	Other Priority Claims	Receipt, at the Debtors' option, with the consent of the Required First Lien Lenders, of: (i) payment in full in Cash; (ii) other treatment rendering the Other Priority Claim unimpaired; or (iii) such other, less favorable treatment as may be agreed between such holder and the Debtors.	Unimpaired/ Deemed to Accept	\$0	100%	0%
5	General Unsecured Claims	Receipt of Pro Rata share of Distributable Cash to be distributed by the Liquidating Companies from time to time in accordance with the Waterfall.	Impaired/ Deemed to Reject	\$1,587,000	7%	0%
6	Intercompany Claims	Reinstated or cancelled in the Debtors' discretion (or Liquidating Companies'), with the consent of the Required First Lien Lenders.	Unimpaired/ Deemed to Accept	N/A	0-100%	0%
7	Intercompany Interests	Reinstated.	Unimpaired/ Deemed to Accept	\$0	100%	0%
8	Parent Interests	Cancelled. Holders of Parent Interests shall receive no distribution on account of such Interests.	Impaired/ Deemed to Reject	\$0	0%	0%

Third Party Releases

Article VIII of the Plan⁴ contains the following provision:

Releases by Holders of Claims and Interests. *Except as expressly set forth in the Plan or the Confirmation Order, on the Effective Date, to the fullest extent permissible under applicable law, as such law may be extended or interpreted subsequent to the Effective Date, each Releasing Party (regardless of whether such Releasing Party is a Released Party), in consideration for the obligations of the Debtors and the other Released Parties under the Plan, the Distributions provided for under the Plan, and the contracts, instruments, releases, agreements or documents executed and delivered in connection with the Plan and the*

⁴ Capitalized terms in this section shall have the meaning ascribed to them in the Plan.

Restructuring Transaction, will be deemed to have consented to the Plan for all purposes and the restructuring embodied herein and deemed to conclusively, absolutely, unconditionally, irrevocably and forever release, waive and discharge (and each entity so released shall be deemed released and discharged by the Releasing Parties) all claims (as such term "claim" is defined in section 101(5) of the Bankruptcy Code), obligations, debts, suits, judgments, damages, demands, rights, causes of action, remedies or liabilities whatsoever, including all derivative claims asserted or which could be asserted whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based on, related to, or in any manner arising from, in whole or in part, any act or omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the Liquidating Companies, the Chapter 11 Cases, the purchase or sale or rescission of the purchase or sale of any security of the Debtors or the Liquidating Companies, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Releasing Party, the restructuring of Claims or Interests prior to or in the Chapter 11 Cases, the Plan or the Disclosure Statement or any related contracts, instruments, releases, agreements and documents (including the Plan Documents), against any Released Party and its respective property; provided, however, that in no event shall anything in this Section 8.3(c) be construed as a release of any (i) Intercompany Claim or (ii) Person's fraud, gross negligence, or willful misconduct, as determined by a Final Order, for matters with respect to the Debtors.

Entry of the Confirmation Order will constitute the Bankruptcy Court's approval, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, of the releases in Sections 8.3(b) and (c), which includes by reference each of the related provisions and definitions contained herein, and further, will constitute the Bankruptcy Court's finding that such releases are (i) in exchange for the good and valuable consideration provided by the Debtors and the other Released Parties, representing good faith settlement and compromise of the claims released herein, (ii) in the best interests of the Debtors and all holders of Claims and Interests, (iii) fair, equitable, and reasonable, (iv) approved after due notice and opportunity for hearing, and (v) a bar to any of the Releasing Parties asserting any claim or cause of action released by the Releasing Parties against any of the Debtors, the other Released Parties or their respective property.

Notwithstanding anything to the contrary contained herein, with respect to a Released Party that is a non-Debtor, nothing in the Plan or the Confirmation Order shall effect a release of any claim by the United States government or any of its agencies whatsoever, including without limitation, any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against such Released Party, nor shall anything in the Confirmation Order or the Plan enjoin the United States from bringing any claim, suit, action or other proceeding against such Released Party for any liability whatever, including without limitation, any claim, suit or action arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States, nor shall anything in the Confirmation Order or the Plan exculpate any non-Debtor party from any liability to the United States Government or any of its agencies, including any liabilities arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against such Released Party.

Notwithstanding anything to the contrary contained herein, except to the extent permissible under applicable law, as such law may be extended or interpreted subsequent to the Effective Date, except with respect to a Released Party that is a Debtor, nothing in the Confirmation Order or the Plan shall effect a release of any claim by any state or local authority whatsoever, including without limitation, any claim arising under the environmental laws or any criminal laws of any state or local authority against any Released Party that is a non-Debtor, nor shall anything in the Confirmation Order or the Plan enjoin any state or local authority from bringing any claim, suit, action or other proceeding against any Released Party that is a non-Debtor for any liability whatever, including without limitation, any claim, suit or action arising under the environmental laws or any criminal laws of any state or local authority, nor shall anything in the Confirmation Order or the Plan exculpate any party from any liability to any state or local authority whatsoever, including any liabilities arising under the environmental laws or any criminal laws of any state or local authority against any Released Party that is a non-Debtor. As to any state or local authority, nothing in the Plan or Confirmation Order shall discharge, release, or otherwise preclude any valid right of setoff or recoupment.

As to the United States, its agencies, departments or agents, nothing in the Plan or Confirmation Order shall discharge, release, or otherwise preclude: (i) any liability of the Debtors or Liquidating Companies arising on or after the Effective Date; or (ii) any valid right of setoff or recoupment. Furthermore, nothing in the Plan or the Confirmation Order: (A) discharges, releases, or precludes any environmental liability that is not a claim (as that term is defined in the Bankruptcy Code), or any environmental claim (as the term “claim” is defined in the Bankruptcy Code) of a governmental unit that arises on or after the Effective Date; (B) releases the Debtors or the Liquidating Companies from any non-dischargeable liability under environmental law as the owner or operator of property that such persons own or operate after the Effective Date; (C) releases or precludes any environmental liability to a governmental unit on the part of any Persons other than the Debtors and Liquidating Companies; or (D) enjoins a governmental unit from asserting or enforcing outside this Court any liability described in this paragraph.

Released Parties means each of, and solely in its capacity as such: (a) the Debtors; (b) the First Lien Agent; (c) the First Lien Lenders; (d) all Second Lien Lenders that do not submit Opt-Out Notices by the Voting Deadline; (e) the Second Lien Agent; (f) the DIP Lenders; (g) the DIP Agent; (h) the holders of General Unsecured Claims that do not submit Opt-Out Notices by the Opt-Out Deadline; (i) holders of Interests that do not submit Opt-Out Notices by the Opt-Out Deadline; and (j) with respect to each of the foregoing entities in clauses (a) through (i), such entity’s current affiliates, subsidiaries, officers, directors, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, equityholders, partners and other professionals.

Releasing Party means each of, and solely in its capacity as such, (a) the First Lien Agent; (b) the First Lien Lenders; (c) all Second Lien Lenders that do not submit Opt-Out Notices by the Voting Deadline; (d) the DIP Lenders; (e) the DIP Agent; (f) the holders of Unimpaired Claims; (g) the holders of General Unsecured Claims that do not submit Opt-Out Notices by the Opt-Out Deadline; (h) holders of Interests that do not submit Opt-Out Notices by the Opt-Out Deadline; and (i) with respect to the foregoing entities in clauses (a) through (h), such entity’s current affiliates, subsidiaries, officers, directors, principals, members, employees,

agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, equityholders, partners and other professionals.

Hearing on Confirmation of the Plan and the Adequacy of the Disclosure Statement

The hearing (the “Confirmation Hearing”) will be held before the Honorable David R. Jones, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court, located at 515 Rusk Street, Houston, Texas 77002 on September 19, 2016, at 2:00 p.m., prevailing Central Time, to consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Bankruptcy Court. Please be advised that the Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on other parties entitled to notice.

Dated: August 10, 2016

BAKER BOTTS L.L.P.

/s/ Ian E. Roberts

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PROPOSED COUNSEL TO DEBTORS-IN-POSSESSION