

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name SilverBow Resources, Inc.		2 Issuer's employer identification number (EIN) 20-3940661	
3 Name of contact for additional information Chris Abundis, SVP, GC & Secretary	4 Telephone No. of contact 281-874-2700	5 Email address of contact chris.abundis@sbow.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 575 North Dairy Ashford, Suite 1200		7 City, town, or post office, state, and Zip code of contact Houston, TX 77079	
8 Date of action 04/22/2016		9 Classification and description Common stock and warrants to purchase common stock	
10 CUSIP number 82836G102	11 Serial number(s) NA	12 Ticker symbol SBOW	13 Account number(s) NA

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On April 22, 2016 ("Effective Date") SilverBow Resources, Inc. (formerly Swift Energy Company) (the "Company") completed its financial restructuring under Chapter 11 of the Bankruptcy Code (the "Reorganization"). Pursuant to the Reorganization the Company issued its common stock comprising up to 88.5% of its newly-issued and outstanding common stock to its Senior Noteholders and holders of rejection claims, in satisfaction of approximately \$905 million of senior notes and accrued interest as well as the rejection claims. The Company also issued common stock comprising up to 4% of its newly-issued and outstanding common stock plus warrants to acquire additional common stock to its existing stockholders who agreed to releases of all claims against the debtors and others.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The tax basis of the new Company common stock received by a Senior Noteholder in exchange for its Notes (but not any common stock received in satisfaction of accrued interest) should equal the Noteholder's basis in the Senior Notes exchanged therefor. The tax basis of the new Company common stock and warrants received by existing Company stockholders should equal their basis in their existing stock, allocated between the new Company stock and warrants in proportion to their relative fair market values on the Effective Date.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ As described above, the tax basis of the new Company common stock and warrants received by Senior Noteholders and existing stockholders in exchange for their Notes and existing stock should equal the basis in the Notes and stock exchanged therefor. The aggregate basis allocated to shares of new common stock and warrants will be divided by the number of shares of new common stock and warrants, respectively, received. The U.S. federal income tax laws do not provide specific rules regarding how to determine the fair market value of the Company's common stock and warrants on the Effective Date. Reasonable methods to determine the fair market value may include using the opening, closing or average trading price on the first date of trading, if any, after the Effective Date. The Company cannot tell holders their basis or the fair market value of shares of their common stock or warrants or give tax advice to holders. Holders should consult their own tax advisors regarding the tax effects of the exchanges pursuant to the Reorganization.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 354, 358, 368(a)(1)(E), 1036

18 Can any resulting loss be recognized? ▶ No loss may be recognized on the exchange of Senior Notes or existing common stock for newly issued Company common stock (and warrants, if any).

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2016 for calendar year taxpayers.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Gleeson Van Riet* Date ▶ 9/11/18

Print your name ▶ G. Gleeson Van Riet Title ▶ EVP and CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				

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