



DELTA PETROLEUM CORPORATION (DPTR) – 1 FOR 10 REVERSE SPLIT

Ex - Distribution Date: 07/13/2011

DESCRIPTION:

Delta Petroleum Corporation (DPTR) has announced a **1-for-10 reverse stock split**. As a result of the reverse split, each Delta Petroleum Corporation Common Share will to be converted into the right to receive .10 (new) Delta Petroleum Corporation Common Share. **The reverse stock split becomes effective at the opening of business on Wednesday, July 13, 2011.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Delta Petroleum Corporation options will be adjusted as follows.

| | |
|-----------------------------|---|
| Adjustment Date: | Wednesday, July 13, 2011 |
| Option Symbol: | DPTR becomes DPTR1 |
| Underlying Security: | DPTR becomes DPTR1 |
| CUSIP: | 247907306 |
| Contract Multiplier: | 1 |
| Strike Divisor: | unchanged |
| New Multiplier: | 100 (e.g. Premium of 1.00 = \$100) |
| New Deliverable: | 10 (New) Delta Petroleum Corporation (DPTRD) Common Shares |

GTC Order Cancellation:

On Tuesday, July 12, immediately after the BOX close, all resting orders for DPTR in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted DPTR1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, July 12, 2011.

Pricing Considerations: The underlying price for DPTR1 will be determined as follows:
 $DPTR1 = .10 (DPTRD)$

Additional Exchange Info:

| Old Option Symbol | Old PutCall Code | Old Strike Price | Old Contract Date | New Option Symbol | New PutCall Code | New Strike Price | New Contract Date |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| DPTR | C/P | 1.00 | 07/16/2011 | DPTR1 | C/P | 1.00 | 07/16/2011 |
| DPTR | C/P | 2.00 | 07/16/2011 | DPTR1 | C/P | 2.00 | 07/16/2011 |
| DPTR | C/P | 3.00 | 07/16/2011 | DPTR1 | C/P | 3.00 | 07/16/2011 |
| DPTR | C/P | 1.00 | 08/20/2011 | DPTR1 | C/P | 1.00 | 08/20/2011 |
| DPTR | C/P | 2.00 | 08/20/2011 | DPTR1 | C/P | 2.00 | 08/20/2011 |
| DPTR | C/P | 3.00 | 08/20/2011 | DPTR1 | C/P | 3.00 | 08/20/2011 |
| DPTR | C/P | 4.00 | 08/20/2011 | DPTR1 | C/P | 4.00 | 08/20/2011 |
| DPTR | C/P | 5.00 | 08/20/2011 | DPTR1 | C/P | 5.00 | 08/20/2011 |
| DPTR | C/P | 1.00 | 09/17/2011 | DPTR1 | C/P | 1.00 | 09/17/2011 |
| DPTR | C/P | 2.00 | 09/17/2011 | DPTR1 | C/P | 2.00 | 09/17/2011 |
| DPTR | C/P | 3.00 | 09/17/2011 | DPTR1 | C/P | 3.00 | 09/17/2011 |

| Old Option Symbol | Old PutCall Code | Old Strike Price | Old Contract Date | New Option Symbol | New PutCall Code | New Strike Price | New Contract Date |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| DPTR | C/P | 4.00 | 09/17/2011 | DPTR1 | C/P | 4.00 | 09/17/2011 |
| DPTR | C/P | 5.00 | 09/17/2011 | DPTR1 | C/P | 5.00 | 09/17/2011 |
| DPTR | C/P | 1.00 | 12/17/2011 | DPTR1 | C/P | 1.00 | 12/17/2011 |
| DPTR | C/P | 2.00 | 12/17/2011 | DPTR1 | C/P | 2.00 | 12/17/2011 |
| DPTR | C/P | 3.00 | 12/17/2011 | DPTR1 | C/P | 3.00 | 12/17/2011 |
| DPTR | C/P | 4.00 | 12/17/2011 | DPTR1 | C/P | 4.00 | 12/17/2011 |
| DPTR | C/P | 5.00 | 12/17/2011 | DPTR1 | C/P | 5.00 | 12/17/2011 |
| DPTR | C/P | 1.00 | 01/21/2012 | DPTR1 | C/P | 1.00 | 01/21/2012 |
| DPTR | C/P | 2.50 | 01/21/2012 | DPTR1 | C/P | 2.50 | 01/21/2012 |
| DPTR | C/P | 4.00 | 01/21/2012 | DPTR1 | C/P | 4.00 | 01/21/2012 |
| DPTR | C/P | 5.00 | 01/21/2012 | DPTR1 | C/P | 5.00 | 01/21/2012 |

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.