

FINAL

**PINE BROOK AND RIVERSTONE CO-LEAD
\$600 MILLION LINE OF EQUITY INVESTMENT FOR
ADMIRAL PERMIAN RESOURCES, LLC**

NEW YORK and MIDLAND—March 9, 2017— Admiral Permian Resources, LLC, (“Admiral” or “the Company”) today announced it has secured a \$600 million line of equity investment co-led by Pine Brook and Riverstone Holdings (“Riverstone”). Admiral is a newly-formed exploration and production (“E&P”) company focused on the acquisition and development of oil and gas properties in the Permian Basin.

Headquartered in Midland, Texas, Admiral is led by Chief Executive Officer Denzil West, former President and Chief Operating Officer of Reliance Energy, which sold the majority of its upstream assets to Concho Resources for \$1.625 billion in October 2016. Mr. West is joined on the senior management team by co-founders Scott Parkison (Chief Commercial Officer), Jason Henderson (Chief Financial Officer), and Paul Colwell (Executive Vice President of Land). Admiral’s management team brings strong E&P and midstream industry experience from companies such as Occidental Petroleum, Concho Resources and Reliance Energy.

Admiral is capitalized to pursue opportunities across the entirety of the Permian Basin and will target a variety of transaction structures – asset and leasehold acquisitions, farm-in transactions and / or joint ventures with existing operators and landowners.

“We are honored to have world-class partners in Pine Brook and Riverstone,” said Mr. West. “This partnership, along with the technical and operational expertise of the Admiral team will provide an exceptional opportunity to take advantage of the current market environment and build a substantial oil & gas business in the Permian Basin.”

“We are extremely pleased to partner with the Admiral team,” said Rich Aube, Co-President of Pine Brook. “The Admiral team has an outstanding track record of success and will leverage its deep knowledge of the Permian Basin to identify and develop high quality properties. The Company has already built a healthy pipeline of prospects and is well situated to capitalize on the continued opportunities we see in the Permian Basin.”

“Our equity commitment to Admiral reflects the confidence that we have in Denzil and the entire Admiral team,” said Robert Tichio, Partner at Riverstone. “The leadership team at Admiral brings a wealth of technical knowledge in all aspects of the oil & gas business and we look forward to providing our capital and resources to help build this venture.”

About Pine Brook

Pine Brook is an investment firm that manages more than \$6.0 billion of limited partner commitments that makes “business building” and other equity investments, primarily in energy and financial services businesses. Pine Brook’s team of investment professionals collectively has over 300 years of experience financing the growth of businesses with equity, working alongside talented entrepreneurs and experienced management teams to build businesses of scale without relying on acquisition leverage. For more information about Pine Brook, please visit the company’s web site at www.pinebrookpartners.com.

About Riverstone

Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with over \$34 billion of capital raised. Riverstone conducts buyout and growth capital investments in the exploration & production, midstream, oilfield services, power, and renewable sectors of the energy industry. With offices in New York, London, Houston, and Mexico City, Riverstone has committed over \$34 billion to more than 130 investments in North America, South America, Europe, Africa, Asia and Australia. For more information about Riverstone, please visit the company’s web site at www.riverstonellc.com.

About Admiral Permian Resources

Admiral is a privately held exploration and production company focused on the acquisition and development of oil and gas properties in the Permian Basin. Admiral’s strategy is to use leading edge technologies to identify and develop oil rich resource properties. Its experienced management team has a proven track record in the oil and gas industry, predominantly in the Permian Basin, and is focused on maximizing value. Admiral is headquartered in Midland, Texas with offices in Austin, Texas. For more information about Admiral, please visit the company’s web site at www.admiralpermian.com.

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