

FOR IMMEDIATE RELEASE

Silver Run Acquisition Corporation Completes its Acquisition of an 89% Controlling Interest in Centennial Resource Production, LLC

HOUSTON, TX, October 11, 2016 – Silver Run Acquisition Corporation (“Silver Run”) (NASDAQ: SRAQ, SRAQU, SRAQW) today announced that it completed its acquisition of an 89% controlling interest in Centennial Resource Production, LLC (“CRP”), an independent oil and natural gas company with properties located in the core of the Southern Delaware Basin, from funds controlled by, and affiliates of, NGP Energy Capital Management, LLC (together, “NGP”). The transaction was approved by the boards of directors of both companies and was approved at a special meeting of Silver Run’s stockholders on October 7, 2016. In connection with the transaction, Silver Run has been renamed Centennial Resource Development, Inc., and its common stock and warrants will be traded on NASDAQ under the symbols “CDEV” and “CDEVW”, respectively, beginning on October 12, 2016.

The size of the Company’s board of directors has been increased from four members to eight members, and consists of Mark G. Papa, Maire A. Baldwin, Karl Bandtel, Pierre F. Lapeyre Jr., David M. Leuschen, Jeffrey H. Tepper, Robert M. Tichio and Tony R. Weber.

In connection with the closing of the transaction, Riverstone and certain Riverstone controlled investment funds purchased approximately \$810 million of Silver Run Class A Common Stock at \$10.00 per share, including \$175 million from Riverstone Energy Limited. In addition, certain funds managed by Capital World Investors and certain funds managed by Fidelity Management and Research Company purchased an aggregate of \$200 million of Silver Run Class A Common Stock at \$10.00 per share. The proceeds of both stock sales were used to fund a portion of the cash consideration for the transaction. Following the closing, Riverstone and its affiliates are the single largest stockholder of Silver Run, with an approximate 51% ownership interest. NGP has retained an 11% interest in CRP, and has appointed Mr. Tony R. Weber as a director on Silver Run’s board of directors.

At the closing, CRP also entered into an amendment to its credit agreement to, among other things (i) permit the transaction, (ii) reflect the repayment in full of all term loans thereunder, (iii) increase the borrowing base from \$140,000,000 to \$200,000,000, (iv) increase the interest rate to LIBOR plus 2.25% - 3.25%, and (v) require CRP to have sufficient liquidity and satisfy a maximum leverage ratio in order to make dividends. As of October 11, 2016, CRP has no outstanding debt and approximately \$100 million of cash on hand.

Advisors

Citigroup Global Markets Inc. acted as capital markets advisor and sole private placement agent to Silver Run, and financial advisor to Riverstone. Deutsche Bank Securities Inc. and Goldman, Sachs & Co. acted as capital markets advisors to Silver Run; and Weil, Gotshal & Manges LLP acted as legal counsel to Silver Run. Evercore Group LLC acted as financial advisor to Silver Run’s Board of Directors. Latham & Watkins LLP acted as legal counsel to Riverstone. Tudor, Pickering, Holt & Co. acted as financial advisor to CRP in connection with the transaction; Credit Suisse Securities (USA) LLC and Barclays Capital Inc. acted as capital markets advisors to CRP; and Vinson & Elkins LLP acted as legal advisor to CRP.

About Silver Run Acquisition Corporation

Silver Run Acquisition Corporation is an energy-focused special purpose entity formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. The company's strategy following the transaction is to focus on the development and acquisition of unconventional oil and associated liquids-rich natural gas reserves in the Permian Basin. Our assets and operations, which are held and conducted through CRP, are concentrated in the Delaware Basin, a sub-basin of the Permian Basin. Our properties consist of large, contiguous acreage blocks in Reeves, Ward and Pecos counties in West Texas.

For more information, please visit www.cdevinc.com.

About Riverstone Holdings LLC

Riverstone Holdings LLC 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 \$31 billion to more than 120 investments in North America, Latin America, Europe, Africa, and Asia.

About NGP

Founded in 1988, NGP is a premier private equity firm in the natural resources industry with approximately \$17 billion of cumulative equity commitments organized to make strategic investments in the energy and natural resources sectors. For more information, please visit www.ngpenergycapital.com.

Forward-Looking Statements

This communication includes certain statements that may constitute "forward-looking statements" for purposes of the federal securities laws. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, for example, statements about the benefits of the transaction described in this communication; the future financial performance of Silver Run following the transaction; changes in CRP's reserves and future operating results; and expansion plans and opportunities. These forward-looking statements are based on information available as of the date of this communication, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing Silver Run's views as of any subsequent date, and Silver Run does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, Silver Run's actual results or performance may be materially different from those

expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include Silver Run's ability to recognize the anticipated benefits of the transaction, which may be affected by, among other things, competition and the ability of Silver Run to grow and manage growth profitably following the transaction; changes in applicable laws or regulations; the possibility that Silver Run may be adversely affected by other economic, business, and/or competitive factors; and other risks and uncertainties indicated in Silver Run's public filings with the Securities and Exchange Commission.

Contact:

Jeffrey Taufield / Daniel Yunger
Kekst
(212) 521-4800

SOURCE Silver Run Acquisition Corporation