



Double Eagle Energy Permian LLC Announces Strategic Relationship To Fund Midland Basin Asset Acquisitions and Development

FORT WORTH, TX – November 14, 2016 – Funds managed by affiliates of Apollo Global Management, LLC (NYSE: APO) (together with its consolidated subsidiaries, “Apollo”) and Post Oak Energy Capital, LP (“Post Oak”) announced today that Double Eagle Energy Permian LLC (“Double Eagle” or “the Company”) and Magnetar Capital (“Magnetar”) have entered into a definitive agreement, wherein Magnetar has agreed to invest up to \$450 million of equity and delayed draw unsecured debt capital to support additional Midland Basin acquisition opportunities and to accelerate the Company’s operated drilling program.

Double Eagle Energy Permian LLC was recently formed through the combination of Double Eagle Energy Lone Star LLC (“Double Eagle Lone Star”) and Veritas Energy Partners Holdings LLC (“Veritas Energy.”) Double Eagle owns more than 60,000 core Midland Basin net acres (over 70% operated) located in Midland, Martin, Howard, Glasscock, Upton and Reagan counties.

Double Eagle has rapidly grown to become one of the largest pure-play Midland Basin E&P companies. The capital infusion from Magnetar marks a significant step in Double Eagle’s growth strategy and, along with continued support and commitment from Apollo and Post Oak, provides significant opportunity to expand on the Company’s world-class asset base. The Company has initiated both an operated horizontal and vertical rig program and expects to use the additional capital to increase operations.

John Sellers and Cody Campbell, Co-CEOs commented, “We are excited to have Magnetar as a partner and appreciate their support and commitment to our vision. We have the clear opportunity to create a tremendous amount of additional value, and we look forward to working alongside the Magnetar team in executing our plans.”

Eric Scheyer, Partner and Head of Energy at Magnetar Capital, added, “The Double Eagle team is uniquely positioned to execute on its growth strategy in the absolute core of the Midland Basin. We look forward to a long and mutually beneficial relationship with the team and the Company.”

Vinson & Elkins LLP acted as legal advisor and Jefferies LLC acted as financial advisor to Double Eagle, and Kirkland & Ellis acted as legal advisor and Bank of America Merrill Lynch acted as financial advisor to Magnetar Capital.

About Double Eagle Energy Permian

Double Eagle is a land-centered E&P company that invests in and develops oil and gas resources in the Permian Basin. Double Eagle was co-founded by Cody Campbell and John Sellers, and was the second partnership between Apollo and the two co-founders.

About Post Oak Energy

Post Oak, which was established in 2006, is an energy-focused private investor based in Houston, Texas. Its management team has executive management experience and a broad network in the energy business as well as significant expertise in equity investments, operations, development, finance, acquisitions and divestitures. The firm pursues private investments primarily in the upstream sector of the oil and gas industry in North America and, to a lesser extent, in oilfield service and related infrastructure. Post Oak works in close partnership with operating management teams to build businesses, accelerate growth and enhance shareholder value. www.postoakenergy.com.

About Apollo Global Management, LLC

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$189 billion as of September 30, 2016 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

Contacts

For Double Eagle Energy Permian:

Joshua Gregg
817-928-3260
ir@deeh.com

For Post Oak Energy:

Kelly Kimberly
713-328-5151
kkimberly@kimberlypublicaffairs.com

For Apollo:

Investor Inquiries:

Gary M. Stein
Head of Corporate Communications
212-822-0467
gstein@apolloip.com

Media Inquiries:

Charles Zehren
Rubenstein Associates, Inc.
212-843-8590
czehren@rubenstein.com