



**APOLLO NATURAL RESOURCES PARTNERS II AND DOUBLE EAGLE  
DEVELOPMENT ANNOUNCE FORMATION OF DOUBLE EAGLE ENERGY HOLDINGS  
III**

**-- Investment focused on Permian Basin Opportunities --**

NEW YORK, NY & FORT WORTH, TX – August 21, 2017 – Affiliates of Apollo Global Management, LLC (NYSE: APO) (together with its consolidated subsidiaries, “Apollo”) and Double Eagle Development, L.L.C. (“Double Eagle”) announced today that they have expanded their strategic relationship to create Double Eagle Energy Holdings III LLC (“Double Eagle III”). Headquartered in Fort Worth, Texas, Double Eagle III will primarily focus on investing in oil and gas properties in the Permian Basin. Double Eagle III was formed by the same management team that successfully led its predecessor companies, with John Sellers and Cody Campbell continuing to serve as Co-Chief Executive Officers. John and Cody also manage Double Eagle, which has been one of the largest independent acquirers of oil and gas leasehold interests across Texas and the Mid-Continent.

Formation of this new company follows the recent successful sale of Double Eagle Energy Permian LLC (“Double Eagle II”) to Parsley Energy Inc. (NYSE: PE) for approximately \$2.8 billion. Double Eagle II developed a significant acreage position in the heart of the Midland Basin, including approximately 72,000 net acres, production of 3,600 barrels of crude oil equivalent per day and approximately 3,300 net horizontal drilling locations. Double Eagle III will pursue a similar strategy to Double Eagle II, but on a significantly larger scale and with a more substantial upfront commitment from funds managed by Apollo, along with the management team.

Cody Campbell, Co-Chief Executive Officer of Double Eagle, commented, “We are excited to have the opportunity to work once again with Apollo. The continued strong relationships with their team, paired with their funds’ financial strength and track record of success allow us to aggressively pursue larger and more numerous opportunities in the most prolific basin in North America. With the integration of our world-class operating team and the collective resources of the Apollo team, Double Eagle III will look to continue the strategic and successful acquisition and development of high quality oil and gas assets in the Permian Basin.”

Greg Beard, Global Head of Natural Resources and Senior Partner at Apollo, said, “John and Cody, along with the rest of the Double Eagle team, are a great example of Apollo’s focus on working with best-in-class teams and providing them with significant long-term capital and

support. The Double Eagle team has displayed an impressive ability to acquire and develop high quality assets by leveraging a unique strategy and an unparalleled understanding of the industry. We believe that Double Eagle III is well positioned to continue to enhance its already outstanding track record of success.”

### **About Double Eagle**

Double Eagle is a Fort Worth, Texas-based energy company focused on acquiring and developing oil and gas assets throughout North America.

### **About Apollo Global Management, LLC**

Since its founding in 1990, Apollo has grown to become one of the world’s largest alternative investment managers. As of June 30, 2017, Apollo had total assets under management of approximately \$232 billion, with a team of 988 employees, including 368 investment professionals, located in sixteen offices around the world. For more information about Apollo, please visit [www.agm.com](http://www.agm.com).

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