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APOLLO

Funds Affiliated with Apollo Global Management and Post Oak Energy Capital Announce Merger of Double Eagle and Veritas Energy, Forming Premier Midland Basin E&P Operator

NEW YORK & FORT WORTH, Texas--(BUSINESS WIRE)-- 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 Lone Star LLC ("Double Eagle"), and Veritas Energy Partners Holdings LLC ("Veritas Energy") have entered into a definitive merger agreement, creating one of the largest pure play exploration and production companies focused on the Permian's Midland Basin. Double Eagle was previously a subsidiary of Double Eagle Energy Holdings II LLC ("Double Eagle II"), a portfolio company of Apollo Natural Resources Partners Funds I and II, and Veritas Energy was previously a portfolio company of investment partnerships managed by Post Oak.

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The newly combined company, which is called Double Eagle Energy Permian LLC ("Double Eagle Energy Permian"), has more than 63,000 core Midland Basin net acres (over 70% operated) located predominantly in Midland, Martin, Howard and Glasscock counties, and a team with extensive experience drilling and operating wells in the region.

Double Eagle Energy Permian will be headquartered in Fort Worth, Texas, and Cody Campbell and John Sellers, the current Co-Chief Executive Officers of Double Eagle II, will serve as the Co-Chief Executive Officers of the new company with Hollis Sullivan, the current President of Veritas Energy, serving as Chairman.

John Sellers and Cody Campbell commented, "We believe combining the highly complementary Midland Basin acreage positions of Double Eagle and Veritas Energy creates a truly world class asset in the core of the most economic basin in North America."

Hollis Sullivan added, "With the strength of the new company's combined management team and its operated, drill-ready acreage position, Double Eagle Energy Permian is uniquely positioned for rapid growth and expansion in the region."

Vinson & Elkins LLP acted as legal advisor and Jefferies LLC acted as financial advisor to Double Eagle, and Latham & Watkins LLP acted as legal advisor and Tudor, Pickering, Holt & Co. acted as financial advisor to Veritas Energy.

About Double Eagle II

Double Eagle Energy Holdings II is a land-centered E&P company that invests in and develops oil and gas resources across the United States, with primary focus on the Permian Basin. Double Eagle II is the second partnership between New York-based Apollo Natural Resource Partners and co-founders, Cody Campbell and John Sellers.

About Veritas Energy

Veritas Energy is a Fort Worth, Texas-based private, independent oil and gas company. Veritas Energy's primary focus is grassroots leasing, developing, completing, and operating oil and gas properties in Texas and Oklahoma. Veritas Energy is dedicated to accomplishing this focus with integrity and responsibility.

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 \$186 billion as of June 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.

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