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APOLLO

Apollo Global Management Completes Acquisition of EP Energy

HOUSTON--(BUSINESS WIRE)-- EP Energy (the “Company”), a leading North American oil and gas producer, today announced the completion of the previously announced acquisition of the Company from its former parent El Paso Corporation by investment funds affiliated with Apollo Global Management, LLC (NYSE: APO) (collectively with its subsidiaries “Apollo”), along with Riverstone Holdings LLC, Access Industries, Inc., Korea National Oil Corporation and other investors, for approximately \$7.15 billion.

EP Energy has a diverse asset base, a significant reserve base, and large positions in four key development programs. The company’s operations include programs in the Eagle Ford shale, an Altamont multipay oil program in the Uintah basin in Utah, a Wolfcamp shale oil program, and a natural gas-directed program in the Haynesville shale. During the first quarter of 2012, the Company’s production volumes rose 11 percent and its oil and condensate production rose 66 percent from the same period last year.

“We are excited about our partnership with Apollo, Riverstone, and our other investors, which we believe will enhance the value of EP Energy and extend our performance track record,” said Brent Smolik, President and Chief Executive Officer of EP Energy. “We will continue to focus on large acreage positions with low-risk, repeatable drilling opportunities that generate strong financial returns. By partnering with investors who are clearly aligned with this strategy and committed to our success, we believe EP Energy will continue to profitably find and produce the oil and natural gas that fuels our economy.”

Sam Oh, Partner at Apollo, stated, “We are delighted to partner with one of North America’s leading exploration and production franchises led by a world class team of managers. Our acquisition of EP Energy solidifies Apollo’s natural resources platform and the firm’s commitment to the North American energy sector.”

EP Energy will remain headquartered in Houston, Texas with more than 1,100 employees in Houston and across its operating areas, which are primarily focused on onshore unconventional oil and gas plays in the southern and western United States.

About EP Energy

The EP Energy team has a passion for finding and producing the oil and gas that enriches people’s lives. As a leading North American oil and natural gas producer, EP Energy has a proven strategy, a significant reserve base, multi-year drilling opportunities, and a strategic presence in fast-emerging unconventional resource areas. The company is active in all phases of the E&P value chain—exploring for, acquiring, developing and producing oil and natural gas. For more information about EP Energy, visit epenergy.com.

About Apollo Global Management, LLC

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of more than \$86 billion as of March 31, 2012, in private equity, credit-oriented capital markets 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.

About Riverstone Holdings LLC

Founded in 2000, Riverstone Holdings LLC is an energy and power-focused private equity firm with over \$18 billion of equity capital raised across seven investment funds and co-investments, including the world's largest renewable energy fund. Riverstone conducts buyout and growth capital investments in the midstream, exploration & production, oilfield services, power and renewable sectors of the energy industry. With offices in New York, London and Houston, the firm has committed approximately \$16.4 billion to 80 investments in North America, Latin America, Europe and Asia. For more information, visit www.riverstonellc.com.

About Access Industries

Access Industries is a privately held, U.S.-based industrial group with long-term holdings worldwide. Founded by industrialist Len Blavatnik, Access' focus spans three key sectors: natural resources and chemicals; telecommunications and media; and real estate. For more information about Access, visit www.accessindustries.com.

About Korea National Oil Corporation

KNOC was incorporated in 1979 to engage in the exploration and production of oil and gas, distribution of crude oil, maintenance of petroleum reserve stock and improvement of the petroleum distribution structure under the Korea National Oil Corporation Act. KNOC is wholly owned by the Korean government and located in Anyang, Gyeonggi-do in Korea. KNOC also has nine petroleum stockpile offices, one domestic gas field management office, 13 overseas offices in Vietnam and other countries and numerous overseas subsidiaries and affiliates in the United States and other countries.

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