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APOLLO

Apollo Natural Resources Partners and Double Eagle Energy Announce Formation of Double Eagle Energy II

-- Partnership focused on Oklahoma, Permian, Eagle Ford and Rockies Opportunities -

NEW YORK & FORT WORTH, Texas--(BUSINESS WIRE)-- Affiliates of Apollo Global Management, LLC (NYSE:APO) (together with its consolidated subsidiaries, "Apollo") and Double Eagle Energy Holdings LLC ("Double Eagle I") announced today that they have expanded their strategic partnership and funds managed by Apollo have created Double Eagle Energy Holdings II LLC ("Double Eagle II") to invest in oil and gas properties. Double Eagle II, headquartered in Fort Worth, Texas, has an executive management team led by John Sellers, Co-Chief Executive Officer, and Cody Campbell, Co-Chief Executive Officer. John and Cody also manage Double Eagle Development LLC, which has been one of the largest independent acquirers of oil and gas leasehold interests across Texas and the Mid-Continent, leasing more than one million acres over the last several years.

Formation of this new partnership follows the recent successful sale by Double Eagle I of its Oklahoma SCOOP assets to American Energy Non-Op LLC. Double Eagle II will pursue a non-op strategy similar to Double Eagle I, but on a significantly larger scale and with a more substantial commitment from funds managed by Apollo.

John Sellers, Co-Chief Executive Officer of Double Eagle commented, "We are excited to continue and deepen our relationship with Apollo. The success of Double Eagle I further demonstrates that we have created a viable and repeatable business strategy. Broadening and expanding our relationship with Apollo will allow us to aggressively pursue larger and more numerous opportunities in the highest return basins in North America. Through Double Eagle II, we will look to continue to be the non-operator partner of choice in the Mid-Continent, Permian, Eagle Ford and Rockies."

Greg Beard, Global Head of Natural Resources and Senior Partner at Apollo, said, "We are thrilled to work again with John and Cody on Double Eagle II. The team has displayed an impressive ability to accumulate and manage non-operated working interest at attractive rates of return, by leveraging a unique strategy and understanding of the industry." Geoffrey Strong, Partner at Apollo, added, "Double Eagle's strategy of identifying and partnering with operators has proven to be highly differentiated and effective in establishing positions in the core of top tier resource plays, and we look forward to our continued partnership with John and Cody and the entire Double Eagle team."

About Double Eagle

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

About Apollo Global Management, LLC

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Toronto, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately \$164 billion as of September 30, 2014 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.

Photos/Multimedia Gallery Available:

<http://www.businesswire.com/multimedia/home/20141119006523/en/>

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