

RimRock Oil & Gas Announces Investment of Up to \$500 Million by Warburg Pincus

Start-up led by experienced industry executives backed by leading private equity firm

New York (February 24, 2016) – RimRock Oil & Gas (“RimRock” or “the Company”), a start-up oil and gas exploration and production company, today announced that Warburg Pincus, a global private equity firm focused on growth investing, has agreed to a line-of-equity investment of up to \$500 million in the Company.

RimRock intends to focus on the acquisition and development of unconventional oil and gas assets across select basins in the United States and Canada.

The Company is led by President and Chief Executive Officer Jim Fraser and Managing Director Bob Rooney, both of whom bring decades of upstream oil and gas experience across the United States and Canada. Mr. Fraser has a proven track record of creating, building and leading value-added initiatives at leading energy companies including Talisman Energy, where he led the North American shale division, as well as Chesapeake Energy and Burlington Resources, where he served in executive roles focused on the upstream sector. Mr. Rooney’s experience includes roles as a senior executive, advisor, founder, director and chairman of public and private entities including Talisman Energy.

Mr. Fraser commented, “We are excited to partner with Warburg Pincus. In light of the current commodity price environment, we believe there is a compelling opportunity to acquire and develop large-scale assets with the support from Warburg Pincus.”

Saurabh Agarwal, Principal, Warburg Pincus, said, “Jim and the rest of the leadership team have deep knowledge and operational expertise that positions them well to capitalize on the current market dynamics. We look forward to working alongside the RimRock team to build a business of scale and create value.”

RimRock’s management team has more than 120 years of collective industry experience with technical and commercial skills in acquiring and developing large-scale plays across North America. In addition to Mr. Fraser and Mr. Rooney, other founding team members include Senior Vice President, Geoscience, Glenn Schmidt; Senior Vice President and Chief Financial Officer, Andre Baillargeon; and Senior Vice President, Business Development, Bala Balakrishnan.

The equity for this investment is coming from affiliates of Warburg Pincus Private Equity XII, L.P. and Warburg Pincus Energy, L.P.

About RimRock Oil & Gas

RimRock Oil & Gas ("RimRock") is a start-up oil and gas exploration and production company. RimRock intends to focus on the acquisition and development of North American unconventional oil and gas assets. The Company is led by President and Chief Executive Officer Jim Fraser and Managing Director Bob Rooney, both of whom bring decades of upstream oil and gas experience across the United States and Canada.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$40 billion in private equity assets under management. The firm's active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 15 private equity funds, which have invested more than \$55 billion in over 750 companies in more than 35 countries.

For more than two decades, Warburg Pincus has invested or committed over \$10 billion across more than 50 energy investments around the world involved in oil and gas exploration and production, midstream, power generation, oilfield technology and related-services, mining and alternative energy development. Notable investments include Antero Resources (NYSE: AR), Bill Barrett Corporation (NYSE: BBG), Broad Oak Energy, Encore Acquisition Company, Kosmos Energy (NYSE: KOS), Laredo Petroleum (NYSE: LPI), MEG Energy (TSX: MEG), Newfield Exploration (NYSE: NFX), Spinnaker Exploration and Targa Resources (NYSE: TRGP, NGLS).

The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo and Shanghai. For more information please visit www.warburgpincus.com.

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