

Fieldwood Energy LLC Announces \$625 Million Commitment

Houston, TX (December 20, 2012) – Fieldwood Energy LLC (“Fieldwood”), a new Houston-based oil and gas company focused on the acquisition and development of conventional oil and gas assets, today announced a \$600 million commitment from energy private equity firm Riverstone Holdings LLC (“Riverstone”) alongside a \$25 million commitment from Fieldwood management.

Fieldwood intends to pursue opportunities in select basins throughout the U.S. where the addition of capital, operating efficiencies and increased management focus are necessary for successful asset development.

The venture represents the second commitment between Riverstone and Fieldwood management, who previously partnered successfully to build Dynamic Offshore Resources, LLC (“Dynamic”) into one of the largest operators on the Gulf of Mexico Shelf from its inception in 2008 until its sale to SandRidge Energy in 2012 for approximately \$1.3 billion.

Matt McCarroll, President and Chief Executive Officer of Fieldwood commented, “We are excited to be partnering again with Riverstone and look forward to building another significant company. I am joined at Fieldwood by key members of the former Dynamic management team and we are confident that our focus on the acquisition and development of under-worked assets and under-capitalized companies will provide for an equally successful experience as our previous efforts.”

John Lancaster, Partner at Riverstone, said, “Our equity commitment to Fieldwood reflects the confidence that we have in Matt and his team and in the upstream opportunities resulting from a rapidly evolving landscape for oil and gas ownership and development. Riverstone’s investment in Dynamic achieved an outstanding outcome for our firm and investors and we are excited to be working together again to pursue similar results.”

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About Riverstone Holdings LLC

Riverstone is an energy and power-focused private equity firm founded in 2000 with approximately \$23 billion of equity capital raised across seven investment funds, 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 \$20.0 billion to 92 investments in North America, Latin America, Europe and Asia. For more information, visit www.riverstonellc.com.

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