

March 13, 2014

Riverstone Energy Limited to Invest up to \$82 million in Fieldwood Energy LLC

New York, NY and London, UK (March 13, 2014) – Riverstone Energy Limited (“REL”) today announced a new commitment of up to \$82 million in Fieldwood Energy LLC (“Fieldwood” or “The Company”), an exploration and production company established by Riverstone Holdings LLC (“Riverstone”) and management in late 2012, and currently the leading oil & gas producer on the Gulf of Mexico’s (“GOM”) Shelf. The commitment was made alongside other Riverstone affiliates to support the Company’s ongoing acquisition and drilling program. An initial capital call of approximately \$54 million will be funded by REL to support Fieldwood’s most recent acquisition as further described below, bringing REL’s ownership in the pro forma Company to approximately 4%. The remaining unfunded commitment is being reserved for strategic bolt-on acquisitions. REL’s investment is on the same terms as all equity commitments to Fieldwood to date.

Riverstone formed Fieldwood in partnership with CEO Matt McCarroll and his team in December 2012 with a \$600 million commitment from Riverstone Global Energy and Power Fund V (“Fund V”). Since then, Fieldwood has successfully closed two material transactions. The acquisition of Apache’s GOM business unit closed in September 2013 and established Fieldwood as owner of the largest operated asset base on the GOM Shelf with year-end 2012 proved reserves of 239 Mmboe (55% oil, 75% developed) and production in excess of 95,000 boepd. In February 2014, Fieldwood closed the acquisition of SandRidge Energy Inc.’s GOM and Gulf Coast business unit, adding an additional 57 Mmboe (51% oil, 72% developed) proved reserves as of December 1, 2013 and production in excess of 25,000 boepd. Following these acquisitions, the Company has a leasehold comprising more than 650 blocks in the GOM.

Pro forma for the two acquisitions, the Company generated over \$1.7 billion of 2013 estimated EBITDA, implying modest leverage of approximately 2.0x funded debt to EBITDA. Additionally, the company has significant undrawn debt capacity and equity commitments.

The Fieldwood management team led by CEO Matt McCarroll includes former members of the senior management team of Dynamic Offshore Resources, LLC and Apache Corp. The Fieldwood organization is comprised of approximately 675 full-time professionals with recognized expertise in GOM operations.

Riverstone and Fieldwood management previously partnered successfully to build Dynamic Offshore Resources, LLC (“DOR”) into one of the largest operators on the GOM Shelf from its inception in 2008 until its acquisition by SandRidge Energy in 2012 for approximately \$1.3 billion. During the course of Riverstone’s four year investment, Mr. McCarroll grew DOR from a company with no assets and several employees to one with production of over 25,000 boepd, proved reserves of 63 Mmboe, over 150 employees, and the third-largest net acreage position on the GOM Shelf.

Pierre Lapeyre and David Leuschen, Co-Founders of Riverstone, said, “We couldn’t be more pleased to partner again with Matt and the combined Fieldwood, Apache and SandRidge Gulf of

Mexico teams to build the leading company in what we believe has been and will continue to be one of the most prolific oil & gas provinces in the world. Additionally, this investment provides immediate scale and diversification to REL's asset base, and demonstrates delivery of the strategy that we presented to investors at the time of the IPO".

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About Fieldwood Energy LLC

Fieldwood is a Houston-based portfolio company of Riverstone Holdings LLC. Fieldwood is focused on the acquisition and development of conventional oil and gas assets in North America, including the Gulf of Mexico. Fieldwood is led by CEO Matt McCarroll and other former senior executives of Dynamic Offshore Resources and Apache Corporation. This venture represents the second partnership between Riverstone and the Fieldwood management team, who previously partnered successfully to build Dynamic Offshore Resources into one of the largest operators on the Gulf of Mexico Shelf.

About Riverstone Holdings LLC

Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with approximately \$27 billion of equity capital raised. Riverstone conducts buyout and growth capital investments in the exploration & production, midstream, oilfield services, power and renewable sectors of the energy industry. With offices in New York, London and Houston, the firm has committed approximately \$25.4 billion to 106 investments in North America, Latin America, Europe, Africa and Asia.

About Riverstone Energy Limited

REL is a closed-ended investment company that invests exclusively in the global energy industry, with a particular focus on the exploration & production and midstream sectors. The company is uniquely positioned to benefit from the large number of investment opportunities being driven by the North American energy revolution and the continued growth in global energy demand. REL aims to capitalize on the opportunities presented by Riverstone's energy investment platform. REL is listed on the London Stock Exchange, trading under the symbol RSE.

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