



July 1, 2020

HOUSTON--July 1, 2020--Fieldwood Energy LLC (the “Company” or “Fieldwood”) today announced that G.M. (Matt) McCarroll, President, Chief Executive Officer and Chairman of the Board of Directors, is stepping down to pursue other opportunities. Fieldwood also announced that Michael T. Dane, Senior Vice President and Chief Financial Officer, Thomas R. Lamme, Senior Vice President and General Counsel, and Gary D. Mitchell, Senior Vice President-Production, will form an Executive Leadership Team, reporting directly to the Board and the Leadership Transition Committee established by the Board, as applicable, to fill the office of the Chief Executive and oversee day-to-day operations, until the Board determines a suitable replacement Chief Executive Officer for the Company.

“Fieldwood, like many in the oil and gas industry, has dealt with severe challenges this year following the onset of the COVID-19 pandemic and unprecedented commodities market conditions. We will continue to focus our efforts on safe and efficient operations in these challenging times and prudent management of our Company’s many valuable resources,” said Bartow Jones, Co-Head of Private Equity at Riverstone Holdings, LLC and member of the Board of Directors. “Mike and Tommy both have been with Fieldwood from the very beginning and have demonstrated that they have the experience and ability to assume these expanded responsibilities. Gary has almost 40 years of operational experience in the Gulf of Mexico, including significant safety and regulatory experience. We are confident in the leadership of Fieldwood and that the Executive Leadership Team will be an effective tool to manage our business during this interim period of uncertainty in our industry.”

Mr. Jones concluded, “On behalf of the Board and all of the employees of Fieldwood, we thank Matt, Fieldwood’s founder, for his leadership since the inception of our company and wish him the best.” Mr. McCarroll has entered into a consulting agreement to be available as a resource for Fieldwood’s Board during the coming year and will continue to serve as a Senior Advisor in connection with Fieldwood Mexico.

About Fieldwood

Fieldwood Energy LLC, a private company formed in 2013, is a conventional exploration and production company focused on delivering safe and environmentally sound production and is one of the largest operators in the Gulf of Mexico. Fieldwood has the largest footprint of any operator in the shallow continental shelf as well as a world-class portfolio of deepwater assets.