

PINE BROOK

Pine Brook Completes Investment in Elevation Resources Holdings

New York – April 10, 2013 – Pine Brook, a New York-based investment firm focused on building businesses in the energy and financial services sectors, today announced the firm has led a \$400.0 million line of equity investment to fund Elevation Resources Holdings, LLC (“Elevation”), a Midland, Texas-based exploration and production company that is focused on the acquisition and development of oil and liquids resources in the Permian Basin.

Elevation was recently formed by Steven H. Pruett, president and CEO; Gary Dupriest, EVP and chief operating officer; Gary Causey, vice president-exploration and Tim Reece, vice president-land. Elevation will focus its acquisition, leasing, exploration and development activities in the Permian Basin, with a particular emphasis on horizontal drilling opportunities in the Delaware and Midland basins. The company has opened an office in downtown Midland at Centennial Plaza. The management team has hired former colleagues of Messrs. Dupriest, Causey and Reece, and is continuing to build its technical and administrative staff.

Steve Pruett commented, “I am fortunate to have partners of the caliber of Gary Dupriest, Gary Causey and Tim Reece. Coupling their operating expertise with the financial wherewithal and strategic guidance of Pine Brook makes for a strong foundation from which to launch a Permian-focused oil and gas resource development company.” Gary Dupriest added, “My colleagues and I are pleased to join Steve and the team at Pine Brook to create and grow a substantial player in the Permian Basin.”

Craig Jarchow, a managing director on Pine Brook’s energy investment team, stated, “Pine Brook is pleased to partner with Elevation. This is the right team pursuing the right opportunity at the right time. We have known Steve Pruett for years, so we know first-hand the strong commercial and leadership skills he brings to this opportunity.”

About Pine Brook

Pine Brook is an investment firm that manages more than \$6.0 billion of limited partner commitments that makes “business building” and other equity investments, primarily in energy and financial services businesses. Pine Brook’s team of investment professionals collectively has over 300 years of experience financing the growth of businesses with equity, working alongside talented entrepreneurs and experienced management teams to build businesses of scale without relying on acquisition leverage.

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