

PINE BROOK

Pine Brook Funds StoneGate

NEW YORK, NY, April 17, 2007 – Pine Brook Road Partners, LLC, a New York-based private equity firm specializing in growth equity investments in the energy and financial services sectors, and Soros Strategic Partners LP, a private investment vehicle managed by Soros Fund Management LLC, today announced a commitment of \$200 million to Stonegate Production Company, LLC. The funding is being provided through a Bridge Fund that is a partnership between Pine Brook and Soros Strategic Partners.

Stonegate, based in Houston, Texas, is a start-up oil and gas company focused on exploration and production (E&P) opportunities in mature onshore fields in the U.S. The Company's founder and Chief Executive Officer, Mike Harvey, is an experienced entrepreneur who led three previous successful E&P start-ups. Howard Newman, Pine Brook's President and Chief Executive Officer, worked with Mr. Harvey in his previous venture, Gryphon Exploration Company.

"Stonegate represents an attractive investment opportunity for Pine Brook and is a prime example of our philosophy of partnering with proven management teams in high growth enterprises," noted Howard Newman. "We are pleased by Pine Brook's confidence in our business strategy and prospects, and thrilled to have the support of the Pine Brook team, along with their valuable perspective on the energy sector," commented Mike Harvey.

About Stonegate Production Company

Stonegate Production Company, LLC is a start-up oil and gas company focused on mature fields in the on-shore US. Stonegate is led by Mike Harvey, an experienced company builder who has successfully started three other E&P companies. His previous companies include Gulfstar Petroleum Company, Gulfstar Energy, Inc. and Gryphon Exploration Company. Stonegate's business plan utilizes proven leading edge technologies in and around mature oil and gas fields.

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.

www.pinebrookpartners.com.