



FOR IMMEDIATE RELEASE

Experienced Management Team Forms Silverback Exploration, LLC with \$350 Million Equity Commitment from EnCap Investments

SAN ANTONIO – November 26, 2013 - Silverback Exploration, LLC (Silverback), a newly formed oil and gas exploration company, today announced a \$350 million equity commitment from [EnCap Investments, L.P.](#) (EnCap). Led by a team of veteran energy executives with more than 200 years of collective experience, San Antonio-based Silverback will use the capital to pursue and develop primarily unconventional resource play opportunities in the United States, utilizing horizontal drilling technology.

Silverback is led by Chief Executive Officer George M. Young Jr., who has spent more than 30 years in the energy industry, most recently as president of Collins and Young, LLC. Along with Mr. Young, the Silverback management team includes Chief Operating Officer Stephen Lipari, Chief Financial Officer Chris Williford, Vice President of Land and Business Development David Frye and Vice President of Exploration Jon Conaway. Additionally, industry veteran Ted Collins Jr. will serve as an advisor and non-executive chairman of the board of directors.

“As an experienced leadership team with a diverse skill set that covers all major upstream oil and gas disciplines, we are excited to align ourselves with EnCap and move forward with this new venture,” said George Young, Silverback’s chief executive officer. “We are confident that our broad spectrum of experience partnered with EnCap’s tremendous financial strength and expertise is the recipe for a highly successful company.”

“Our investment in Silverback is consistent with our model of partnering with seasoned management teams with a proven track record of value creation,” said David Miller, managing partner and co-founder of EnCap. “The Silverback team members are well known, highly regarded and bring a wealth of experience in the exploration of both conventional and unconventional resource plays across the nation. We look forward to the partnership and Silverback’s future success.”

The Fort Worth office of Kelly Hart & Hallman, LLP acted as legal advisors to Silverback Exploration. Thompson & Knight, LLP served as legal counsel to EnCap Investments.

About EnCap Investments

Since 1988, EnCap has been the leading provider of private equity to the independent sector of the U.S. oil and gas industry. The firm has raised 17 institutional oil and gas investment funds totaling

approximately \$18 billion and currently manages capital on behalf of more than 250 U.S. and international investors. EnCap professionals represent more than 250 years of experience in the energy finance and investment business and have established a reputation as an innovative, “value-added” source of private capital to the independent sector. EnCap has a proven track record having successfully invested with more than 200 upstream and midstream oil and gas companies. For more information, please visit www.encapinvestments.com.

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