

## **Independence Resources Management Announces Investment of Up to \$500 Million by Warburg Pincus**

Houston, March 31, 2015 – Independence Resources Management (“IRM” or “the Company”), a start-up oil and gas exploration and production company, today announced that Warburg Pincus, a global private equity firm focused on growth investing, has agreed to a line-of-equity investment of up to \$500 million in the Company.

IRM intends to target onshore oil and gas acquisition and play extension opportunities in known producing basins in the Mid-Continent and Rockies regions of the United States, with an initial focus on the Anadarko Basin. The Company will focus on plays with large amounts of hydrocarbons in place and low recovery factors, where advanced drilling and completion techniques can create compelling risk-adjusted returns.

The company is led by Chief Executive Officer Mike Van Horn, who brings nearly four decades of technical and commercial experience across domestic and international and conventional and unconventional plays, including most recently as Senior Vice President of Exploration and then Vice President of Geoscience at Newfield Exploration.

Mr. Van Horn commented, “We are excited to have the support of Warburg Pincus, especially in the present commodity price environment, as we pursue the significant opportunity set we are seeing in our regions of interest. This investment will enable us to acquire a meaningful footprint in targeted plays and optimally delineate and develop that hydrocarbon resource over time.”

James Levy, Managing Director at Warburg Pincus said, “Mike and the IRM leadership team have deep geoscience, reservoir and operational expertise and are ideally suited both to acquire and develop existing assets and to pursue new exploration concepts. The opportunity to grow a start-up E&P company behind a great management team fits squarely within our investment thesis and our track record of success. We look forward to working alongside the IRM team to create value.”

IRM’s management team holds more than 120 years of collective industry experience with a proven track record of successfully building organizations from inception, including developing new play concepts and operating large-scale development operations. The founding team members, who had previously worked together at Enron Oil & Gas, include John Nicholas, Chief Operating Officer, who was formerly General Manager for the Appalachia Division at Southwestern Energy; Rod Steward, Chief Corporate Officer, who previously served as Manager of Exploitation, Capital Planning and Analysis for Sheridan Production Partners; and Charles Minero, Ph.D., Chief Geosciences Officer, who previously was a Senior Staff Geologist at Shell Oil Company.

The equity for this investment is coming from Warburg Pincus Private Equity XI, L.P. and Warburg Pincus Energy, L.P. Other investments from both funds include Navitas Midstream Partners, LLC, Venari Resources LLC and Zenith Energy, L.P.

## About Independence Resources Management

With headquarters in Houston, Independence Resources Management (“IRM”) is an oil and gas exploration company. IRM intends to target onshore oil and gas acquisition and play extension opportunities in known producing basins in the Mid-Continent and Rockies regions of the United States, with an initial focus on the Anadarko Basin. The Company will focus on plays with large amounts of hydrocarbons in place and low recovery factors, where advanced drilling and completion techniques can create compelling risk-adjusted returns.

## About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$35 billion in assets under management. The firm’s active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 14 private equity funds, including a \$4 billion energy fund that closed in October 2014, which have invested more than \$50 billion in over 720 companies in more than 35 countries.

For more than two decades, Warburg Pincus has invested or committed over \$10 billion across more than 50 energy investments around the world involved in oil and gas exploration and production, midstream, power generation, oilfield technology and related-services, mining and alternative energy development. Notable investments include Antero Resources (NYSE: AR), Bill Barrett Corporation (NYSE: BBG), Broad Oak Energy, Encore Acquisition Company, Kosmos Energy (NYSE: KOS), Laredo Petroleum (NYSE: LPI), MEG Energy (TSX: MEG), Newfield Exploration (NYSE: NFX), Spinnaker Exploration and Targa Resources (NYSE: TRGP, NGLS).

The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo and Shanghai. For more information please visit [www.warburgpincus.com](http://www.warburgpincus.com).

## Media Contacts:

### **For Independence Resources Management**

Mike Van Horn  
832.916.2309

Rod Steward  
832.916.2310

### **For Warburg Pincus**

Ed Trissel  
212.878.9288

Mary Zimmerman  
212.878.9207