



**FOR IMMEDIATE RELEASE**

**Venari Resources Raises Additional \$1.3 Billion**

- *Total Equity Raise for Company of \$2.4 Billion*
- *Funding to Further Appraise and Develop Shenandoah and Coronado Discoveries and Execute High-Impact Exploration Program*

Dallas and Houston, August 13, 2014 – Venari Resources LLC, (the “Company”) a deepwater oil exploration and production company in the Gulf of Mexico, today announced that it has raised an additional \$1.3 billion of equity commitments. Venari’s management and existing private equity and investment firms Warburg Pincus, Kelso & Company, Temasek and The Jordan Company, were joined by several new investors, including GIC, Singapore’s sovereign wealth fund, and BlackRock Private Equity Partners for the second financing effort. To date, Venari has raised \$2.4 billion of equity commitments from its investors, including the \$1.1 billion line of equity announced when the Company was formed in May 2012.

Last year, Venari announced two sizeable discoveries in the deepwater Gulf of Mexico – Shenandoah and Coronado. Following up on these early successes, the Company has established a robust exploration drilling inventory and is now the 12<sup>th</sup> largest leaseholder in the deepwater Gulf of Mexico with a deep, multi-year drilling program covering 55 prospects across 190 leases. The new funding commitments enable Venari to appraise and develop the Shenandoah and Coronado discoveries and execute on its high-impact exploration inventory. Venari’s strategy of non-operated exploration in the deepwater Gulf of Mexico has enabled it to form partnerships with some of the most successful explorers in this resource-rich region, including Chevron Corporation, ConocoPhillips and Anadarko Petroleum Corporation.

“We are proud of Venari’s accomplishments to date and believe that this new capital commitment positions the Company well for continued growth,” said Brian Reinsborough, President and Chief Executive Officer of Venari Resources. “We welcome the support from our world-class investors and look forward to working closely with them as we execute our business plan and progress toward our goal to build an outstanding E&P company.”

**About Venari Resources**

Venari Resources, a privately held offshore exploration and production company founded in 2012 by deepwater E&P expert Brian Reinsborough, is focused on the prolific oil-prone subsalt region in the Gulf of Mexico’s deep waters. Since formation, Venari has built a large inventory of drillable prospects and leases in the Gulf of Mexico, including the Coronado discovery and potentially giant Shenandoah discovery in the Walker Ridge area. The Company is headquartered in Dallas and has an additional office location in Houston. For more information, visit [www.venari.com](http://www.venari.com).

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