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DOUBLEPOINT ENERGY AND DOUBLE EAGLE ENERGY HOLDINGS ANNOUNCE UPSIZED BORROWING BASE COMMITMENT ALONGSIDE EXISTING EQUITY COMMITMENT FOR INVESTMENT IN OIL & GAS ASSETS IN THE PERMIAN BASIN

-- Significant Capital Available to Pursue High-Quality Opportunities --

FORT WORTH, TX – April 6, 2020 – DoublePoint Energy, LLC (“DoublePoint”) announced the successful increase of its syndicated credit facility. This increase along with over \$750 million of undrawn existing equity commitments provides significant capital to continue to pursue high-quality opportunities in the Permian Basin.

The existing equity commitments come from funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, “Apollo”), Quantum Energy Partners (together with its consolidated subsidiaries, “Quantum”), Magnetar Capital, funds managed by GSO Capital Partners LP, Double Eagle Energy Holdings (“Double Eagle”), FourPoint Energy (“FourPoint”) and other investors.

The 45% increase in DoublePoint’s syndicated RBL facility comes at a time when credit availability is significantly limited. The existing bank group unanimously approved the increase, and a new bank joined the syndication. Citigroup Global Markets, Inc. acted as Lead Arranger.

DoublePoint Energy, headquartered in Fort Worth, Texas, is led by the Double Eagle management team, with Cody Campbell and John Sellers serving as Co-Chief Executive Officers. The team has a long commercial track record and is well established as a premier operator in the Permian Basin. DoublePoint currently holds more than 95,000 net acres in the core of the Midland Basin.

John Sellers, Co-Chief Executive Officer of DoublePoint commented, “We are excited to announce our borrowing base increase and are appreciative of the support that our bank group has provided. This additional RBL capacity, paired with our substantial undrawn equity commitment, allows us to play offense in this down market. We are well positioned to continue with a robust development program and are actively evaluating opportunities to acquire accretive assets. We are open for business.”

Dheeraj Verma, President of Quantum, said, “The DoublePoint team is outstanding, and the Permian Basin stands above all others in its ability to produce low-cost barrels. These challenging times highlight the importance of quality management teams and quality assets. We

are fortunate to have an outstanding platform to invest significant capital over the next few months.”

Geoffrey Strong, Senior Partner and Global Co-Head of Natural Resources and Infrastructure at Apollo, added, “Double Eagle is a proven winner and has deep expertise operating and creating value across the Permian Basin. Apollo has enjoyed a long and profitable relationship with Double Eagle through all stages of the commodity price cycle, and we are proud to reaffirm our commitment to Cody, John, and the rest of the team.”

About Double Eagle Energy

Double Eagle is a Fort Worth, Texas-based energy company focused on acquiring and developing oil and gas assets throughout the Permian Basin.

About FourPoint Energy

FourPoint Energy is a privately held acquisition, exploration and production company headquartered in Denver, Colorado.

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$331 billion as of December 31, 2019 in credit, private equity and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.apollo.com.

About Magnetar Capital

Founded in 2005, Magnetar is a leading alternative asset manager with assets under management of \$12.4 billion as of January 2020. Magnetar's energy and infrastructure group has actively invested in the North American energy and infrastructure sector for over 10-years and has completed over 50 private investments during that time. The firm is headquartered in Evanston, Illinois, and operates satellite offices in Houston, New York and London.

About Quantum Energy Partners

Founded in 1998, Quantum Energy Partners is a leading provider of private equity capital to the global energy industry, having managed together with its affiliates more than \$17 billion in equity commitments since inception. For more information on Quantum, please visit www.quantumep.com. For investor relations, please contact Michael Dalton at (713) 452-2000.

About GSO Capital Partners LP

GSO Capital Partners LP is the global credit investment platform of Blackstone. Our credit segment, which consists principally of GSO, has approximately \$144 billion of assets under management. GSO is one of the largest alternative managers in the world focused on the leveraged-finance, or non-investment grade related, marketplace. GSO seeks to generate attractive risk-adjusted returns in its business by investing in a broad array of strategies including mezzanine debt, distressed investing, leveraged loans and other special-situation strategies. Its funds are major providers of credit for small and middle-market companies and they also advance rescue financing to help distressed companies.

Forward-Looking Statements

This Press Release contains forward-looking statements based on DoublePoint Energy's current expectations that involve a number of risks and uncertainties. Generally, forward-looking statements do not relate strictly to historical or current facts and may include words such as "believes," "will," "expects," "anticipates," "intends" or similar words or phrases. Forward-looking statements in this press release include, but are not limited to, statements regarding expectations (i) that the acquisition will close on the anticipated closing date or at all, (ii) as to the productivity of the acquired assets, and (iii) with respect to the realization of operating efficiencies and synergies from the combined assets. No forward-looking statement can be guaranteed. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statement.

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