



DOUBLE EAGLE ENERGY HOLDINGS III SECURES MORE THAN \$1.0 BILLION OF EQUITY COMMITMENTS

-- Investment focused on Permian Basin Opportunities --

FORT WORTH, TX – February 5, 2018 – Double Eagle Energy Holdings III (“Double Eagle” or “the Company”) announced today that inclusive of a recent capital raise the Company has secured equity commitments of more than \$1.0 billion, which are anchored by commitments from funds managed by affiliates of Apollo Global Management, LLC (NYSE: APO). Double Eagle’s substantial equity commitments will support the Company’s ongoing acquisition and development initiatives in the Permian Basin and will allow Double Eagle to expand its world class asset base.

Double Eagle was formed by the same management team that successfully led its predecessor companies, with John Sellers and Cody Campbell serving as Co-Chief Executive Officers. The Company has substantial experience accumulating and operating top tier acreage positions in the Permian Basin, and hopes to continue the momentum from the successful sale of Double Eagle Energy Permian LLC (“Double Eagle II”) to Parsley Energy Inc. (NYSE:PE) in April of 2017.

Cody Campbell, Co-Chief Executive Officer of Double Eagle, commented, “We are excited by the opportunity for Double Eagle to continue to pursue assets in the Permian Basin. With this additional support and capital, we have the clear opportunity to create a tremendous amount of value and look forward to working with our sponsor team in executing our operating plans.”

John Sellers, Co-Chief Executive Officer of Double Eagle, added, “In addition to leveraging our land acquisition capabilities, we are focused on working with Permian operators to execute trades to drill extended lateral horizontal wells. We plan to have our first operated rig running in April of this year.”

About Double Eagle

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

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