

ATX Energy Partners Announces Equity Commitment of Up to \$780 Million

Newly Formed E&P Company Led by Former Senior Management Team of Brigham Resources

Austin, Texas and New York – December 15, 2017 – ATX Energy Partners (“ATX” or the “Company”), a newly formed oil and gas exploration and production company, and the successor company to Brigham Resources, today announced that it has received a line of equity financing of up to \$780 million led by Warburg Pincus alongside Yorktown Partners and Pine Brook.

Headquartered in Austin, Texas, ATX intends to pursue early-stage and emerging unconventional resource opportunities where the management team sees the potential for significant value creation by applying the proven operational capabilities that drove its prior successes in both the Southern Delaware Basin and the Williston Basin. The Company is led by Chief Executive Officer Gene Shepherd, who brings over 35 years of financial and operational experience in the energy industry. Most recently, Mr. Shepherd was Chief Executive Officer of Brigham Resources, which sold its Delaware Basin assets to Diamondback Energy in February 2017 for \$2.6 billion. Previously, he served as the Chief Financial Officer of Brigham Exploration from June 2002 until its sale to Statoil ASA in December 2011 for \$4.4 billion.

Mr. Shepherd is joined by a seasoned team of industry veterans from both Brigham Resources and Brigham Exploration who bring a long and highly regarded track record for developing unconventional oil and gas properties across multiple basins. The senior executive team, all of whom worked together at Brigham Resources, includes Erik Hoover, Chief Operating Officer; J Silva, Chief Financial Officer; Ed Parma, Executive Vice President – Exploration; and Matt Weber, Executive Vice President – Engineering.

“Since closing on the sale to Diamondback earlier this year, we have been actively evaluating new opportunities and are excited to formally begin a new chapter together as ATX Energy Partners,” said Gene Shepherd, Chief Executive Officer of ATX. “The fact that ATX will benefit from the same leadership team and partnership with the same financial sponsors that facilitated our early entry into the Southern Delaware Basin in 2013 dramatically enhances our probability for success. We look forward to leveraging our combined experience to identify, delineate and develop unconventional resource opportunities in some new, as well as some familiar but overlooked, basins in the lower 48.”

In a joint statement, James Levy, Managing Director from Warburg Pincus, Howard Keenan, Managing Director from Yorktown Partners, and Richard Aube, Co-President of Pine Brook, commented, “We are very proud of our prior success together and are excited to be once again partnering with Gene and the rest of the ATX leadership team on this new venture. We look forward to working with management and are confident that they will again be successful in their efforts to create value in emerging unconventional plays.”

About ATX Energy Partners

ATX Energy Partners is a newly formed oil and gas exploration and production company headquartered in Austin, Texas. ATX is led by Chief Executive Officer Gene Shepherd and a seasoned team of industry veterans who bring a long and highly regarded track record for developing unconventional oil and gas properties across multiple basins.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$44 billion in private equity assets under management. The firm's active portfolio of more than 140 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 16 private equity funds which have invested more than \$60 billion in over 780 companies in more than 40 countries.

For more than two decades, Warburg Pincus has invested or committed over \$14 billion across more than 80 energy investments around the world involved in upstream, midstream and downstream oil and gas; energy services and technology; power generation and transmissions; alternative energy and renewables; and mining and metals. Notable current and former oil and gas portfolio companies for which Warburg Pincus was a founding institutional investor include Antero Resources, Bill Barrett Corporation, Brigham Resources and Minerals, Broad Oak Energy, Chisholm Energy Holdings, Encore Acquisition Company, Kosmos Energy, Laredo Petroleum, Newfield Exploration, Spinnaker Exploration and Targa Resources.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information please visit www.warburgpincus.com.

About Yorktown Partners

Yorktown Partners LLC is a prominent energy-focused private equity firm that has raised over \$8 billion of capital commitments across eleven partnerships since 1991. The firm has provided financing and leadership to over 90 companies engaged in exploration and production, transportation, marketing, midstream and manufacturing. The Yorktown principals are major investors in their partnerships. Yorktown's limited partners include university endowments, foundations, families, insurance companies, and other institutional investors.

About Pine Brook

Pine Brook is an investment firm that manages more than \$6.0 billion of limited partner commitments that makes "business building" and other equity investments, primarily in energy and financial services businesses. Pine Brook's team of investment professionals collectively has over 300 years of experience financing the growth of businesses with equity, working alongside talented entrepreneurs and experienced management teams to build businesses of scale without relying on acquisition leverage. For more information about Pine Brook, please visit the company's web site at www.pinebrookpartners.com.

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