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**Venari Resources Announces Major Oil Discovery in the Deepwater Gulf of Mexico**

- *Shenandoah Discovery Encounters More Than 1,000 Net Feet of Oil Pay -*
- *Positions Company in Future Production Hub in Deepwater Gulf of Mexico -*

Dallas and Houston, March 19, 2013 – Venari Resources LLC, a deepwater oil exploration and production company in the Gulf of Mexico, today announced a major oil discovery at its Shenandoah prospect in Walker Ridge Block 51 and provided an update on its Coronado prospect in Walker Ridge Block 98.

The ***Shenandoah-2 well***, which spud on September 16, 2012 and drilled in approximately 5,800 feet of water to a total depth of 31,405 feet, encountered net oil pay in excess of 1,000 feet. The well is approximately 1,700 feet structurally down-dip from the Shenandoah-1 discovery, which was drilled in Walker Ridge Block 52 in 2009 and encountered net pay approaching 300 feet. Venari holds a 10% working interest in Shenandoah. Venari and its co-owners Anadarko Petroleum Corporation (NYSE: APC), as operator (30%), ConocoPhillips (NYSE: COP) (30%), Cobalt International Energy (NYSE: CIE) (20%) and Marathon Oil Corporation (NYSE: MRO) (10%) are evaluating the Shenandoah well results and assessing the next steps toward future appraisal activity.

“The Shenandoah appraisal well has confirmed the field to be a major discovery with excellent-quality reservoir and fluid properties, and significant resource potential,” said Brian Reinsborough, Chief Executive Officer and President of Venari Resources. “This well has the potential of becoming one of the largest oil discoveries ever made in the deepwater Gulf of Mexico and demonstrates Venari’s capability to explore for significant resources in the emerging areas of the deepwater Gulf.”

The ***Coronado prospect***, which spud on June 1, 2012, met all pre-drill expectations on net feet of pay and resource estimation. The well is located approximately six miles from the Shenandoah discovery in 6,127 feet of water and was drilled to a total depth of 31,866 feet. Venari holds a 10% working interest in Coronado. Venari and its co-owners, including Chevron Corporation (NYSE: CVX), as operator (40%), ConocoPhillips (NYSE: COP) (35%) and Anadarko Petroleum Corporation (NYSE: APC) (15%) are evaluating the well results to determine the full extent of the recoverable resource.

“The Coronado prospect appears to be a sizable discovery with excellent reservoir properties, and an important reminder that the region continues to hold prolific hydrocarbon potential,” Reinsborough added. “Venari has excelled as one of the first new entrants into deepwater since the drilling moratorium. This success is a testament to Venari’s expertise as proven oil finders in the deepwater, and positions the company for future growth.”

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# VENARI

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The formation of Venari was announced on May 22, 2012 with an investment of up to \$1.125 billion from leading investment firms, Warburg Pincus, Kelso & Company, Temasek and The Jordan Company.

In Seon Hwang, Managing Director, Warburg Pincus, commented on behalf of the investors, “We are proud of the progress that Brian and the Venari team have made in only 10 months since starting the company. Venari has been able to recruit exceptional executives, partner with leading E&P companies and has created a clear pathway toward building an active, successful exploration and production 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. In May 2012, pre-eminent global investment firms Warburg Pincus, Kelso & Company, Temasek and The Jordan Company provided an initial \$1.125 billion capital commitment so Venari can pursue its aggressive exploration program and development projects in the Gulf of Mexico. 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.venariresources.com](http://www.venariresources.com).

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