



## **AMERICAN PETROLEUM PARTNERS AND FUNDS AFFILIATED WITH APOLLO GLOBAL MANAGEMENT ANNOUNCE FORMATION OF NEW PARTNERSHIP**

American Petroleum Partners LLC ("APP") and certain funds managed by affiliates of Apollo Global Management, LLC (NYSE:APO) (together with its consolidated subsidiaries, "Apollo") formed a strategic partnership in September 2015 to invest in oil and gas properties in the Appalachian Basin.

APP, headquartered in Pittsburgh, PA, has an executive management team led by Chief Executive Officer Varun Mishra. After graduating from Texas A&M University, Mr. Mishra worked as a Completions Engineer at EOG Resources and oversaw the completion of Barnett Shale Wells. In 2009, Mr. Mishra became a founding member of Rice Energy and oversaw their technical team leading up to the 2014 IPO resulting in an enterprise valuation of approximately \$3 billion. Certain funds managed by affiliates of Apollo have the opportunity to invest up to \$800 million in APP (in the aggregate) to pursue acquisitions and development opportunities in the Utica and Marcellus shales.

Mr. Mishra said, "We look forward to working with Apollo to build a low-cost, Appalachia-focused independent E&P business, taking advantage of the current market stress and low commodity price environment. The current APP team has the expertise and track-record to find and efficiently develop shale resources to create value for our partners including land owners. As a low-cost basin, we believe Appalachia will continue to grow as a source of domestic natural gas supply and provide an attractive environment for well-capitalized new entrants with strong operational expertise."

Rakesh Wilson, Partner at Apollo, said, "We are excited to partner with Varun and the rest of his team as we seek to build a first-rate oil and gas company capable of low cost development of the prolific Marcellus and Utica shales. We believe that APP has the experience to find attractive assets and develop them with the latest, low cost drilling and completion technology."

### **About American Petroleum Partners LLC**

Founded in 2014, APP is headquartered in Pittsburgh, PA and is focused on exploration and development in the Appalachian Basin. APP has heavily invested in hiring a talented, skilled and intellectually driven team of energy professionals with deep geologic/geophysical, land, engineering, drilling, production and midstream experience in the Appalachian Basin and specifically, the Utica and Marcellus shale formations. APP's people are experts in the latest oil and gas technology and strive to create value through continuous improvement and further technological advancement. APP was founded in 2014 with a focus on strong stakeholder

relationships. APP considers every landowner to be partners in its business and a valuable stakeholder in its success. APP works hard and strives to help move the country on a continued path to energy independence.

### **About Apollo Global Management, LLC**

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Luxembourg, Madrid, Singapore, Mumbai, Delhi, Shanghai and Hong Kong. Apollo had assets under management of approximately \$170 billion as of December 31, 2015 in private equity, credit 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.agm.com](http://www.agm.com).

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