



AVAD Energy Partners Announces Partnership With Pearl Energy Investments And Natural Gas Partners

DALLAS – January 12, 2017 – AVAD Energy Partners, LLC (AVAD), a newly formed oil and natural gas production company, is pleased to announce it has raised \$77.5 million of equity commitments from lead investor Pearl Energy Investments (Pearl), Natural Gas Partners (NGP) through its affiliate NGP Natural Resources XI L.P., and management. Based in Dallas, AVAD is focused on acquiring and developing conventional oil and gas properties in the United States.

AVAD is led by three founding partners who have a history of success across multiple oil and gas basins in the United States. John Davis, AVAD's Chief Executive Officer, previously co-founded Alpine Gas Company, LLC (Alpine), which had a successful 13-year track record of acquiring and developing assets located primarily in Texas and the Gulf Coast. Prior to Alpine, John was a Vice President and Technical Advisor at Netherland, Sewell & Associates, Inc. (NSAI) as well as a Senior Engineer for Exxon Company, USA (Exxon). Tom Quigley, Senior Vice President, will head the acquisition, evaluation, and development efforts of AVAD. Tom has over 25 years of engineering experience, having previously worked at Alpine, NSAI, Exxon, Hunt Petroleum Corporation (Hunt) and Encana Oil and Gas USA, Inc. Crystal Blackstone, Vice President, has worked for 25 years alongside John and Tom as an analyst at NSAI, Hunt and Alpine.

"As a team that has worked together for most of our careers, we believe our acquisition and development expertise along with our strong equity backing will enable us to create value in this current market environment," said John Davis. "The ability to structure creative deals and leverage our technical knowledge are key to optimizing value with conventional assets today," continued Davis.

"The financial commitment and investment experience of Pearl and NGP will enable us to pursue, develop, and optimize proven oil and gas assets," added Tom Quigley. "We look forward to working with Pearl and NGP and creating value for all of our investors."

"Pearl is excited to partner with John, Tom, Crystal and the rest of the AVAD team and our equity commitment reflects the confidence we have in them," said Billy Quinn, Managing Partner and co-founder of Pearl. "With the AVAD team's strong historical track record, technical skillset and industry relationships, we believe the company is well positioned to capitalize on the current market environment."

About AVAD Energy Partners, LLC

Based in Dallas, AVAD Energy Partners is an oil and gas production company focused on the acquisition and development of conventional oil and gas properties throughout

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the United States. The company is led by Chief Executive Officer and President, John Davis; Senior Vice President, Tom Quigley; and Vice President, Crystal Blackstone. For more information, please visit www.avadenergy.com.

About Pearl Energy Investments

Founded in 2015, Pearl Energy Investments is an energy investment firm based in Dallas. Pearl targets small to middle market private investment opportunities requiring between \$25 million and \$75 million of equity capital in the North American upstream, midstream, and oilfield services sectors. For more information, please visit www.pearl-energy.com.

About NGP

Founded in 1988, NGP is a premier private equity firm in the natural resources industry with approximately \$17 billion of cumulative equity commitments organized to make strategic investments in the energy and natural resources sectors. For more information, please visit www.ngpenergycapital.com.

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