



## **Teal Natural Resources Secures \$125 Million Initial Commitment from Pearl Energy Investments and Natural Gas Partners**

DALLAS – May 17, 2016 – Teal Natural Resources, LLC (“Teal”), a newly-formed oil and natural gas exploration company, today announced a total commitment of \$125 million from private investment firms Pearl Energy Investments (“Pearl”) through Pearl Energy Investments, L.P., and Natural Gas Partners (“NGP”) through NGP Natural Resources XI, L.P., the most recent NGP private equity fund focused on natural resources. Each firm made an initial commitment of \$62.5 million. Launched in March 2016 and headquartered in Dallas, Teal will use the capital to pursue and develop primarily unconventional resource play opportunities in Texas, initially focusing on the Eagle Ford Shale in South Texas.

Teal is led by three founding partners who boast a unique range of skills and expertise. In addition to engineering experience acquired while spending several years with Occidental Petroleum as a completions, production and reservoir engineer, Teal Chief Executive Officer John Roby has significant financial and transactional expertise, having served as chief financial officer of Titanium Exploration Partners. Teal President and Chief Geologist Neil Basu has more than 10 years of geoscience experience, primarily with Pioneer Natural Resources in the Eagle Ford and Permian Basin regions. While at Pioneer, Basu developed drilling programs for more than 300 wells and established strategies to optimize well performance through geologic understanding and operational efficiencies. Chief Operating Officer John King also spent nearly 10 years with Pioneer, most recently as a reservoir and development engineer, where he was instrumental in the addition of more than 200 well locations and \$350 million in net asset valuation for the company’s South Texas group.

“As a team, we believe that creativity and flexibility are keys to creating value – especially in this market environment,” said Teal Chief Executive Officer John Roby. “This initial capital commitment from Pearl and NGP gives us the financial flexibility necessary to pursue and develop assets with proven production potential, using our experience and technical know-how to enhance drilling programs and optimize production. We are honored that these two prestigious and successful investors share our ideals, and we look forward to combining our expertise to build a successful business.

“As we move forward, we are confident in our ability to leverage our technical understanding alongside the financial expertise of our investors, to transact on high-quality assets, whether through leasing activities, acquisition of quality producing properties, or partnerships with other like-minded organizations. We are excited to grow Teal as we focus on developing strong relationships with all current and future



stakeholders, and we look forward to generating robust returns for our investors,” Roby said.

“From the beginning, it was apparent that Teal, Pearl and NGP shared common philosophies in regard to strategy and execution,” said Pearl Energy Investments’ Managing Partner Billy Quinn. “The Teal team has a strong multi-disciplinary history of success, and its members are recognized as leaders in their respective fields. We look forward to supporting them as they execute upon our aligned strategy.”

“We are pleased to partner with Teal and Pearl, and we believe that Teal’s proven track record and technical expertise will lead to quality opportunities for success,” said NGP Senior Managing Director Craig Glick.

Teal was advised by Winstead PC. Pearl Energy Investments and Natural Gas Partners were advised by Thompson & Knight LLP.

#### **About Teal Natural Resources, LLC**

Based in Dallas, Teal Natural Resources is an oil and gas exploration company focused on the acquisition and development of resource play opportunities in Texas, primarily in the Eagle Ford Shale region of South Texas. The company is led by CEO John Roby; President and Chief Geologist Neil Basu and Chief Operating Officer John King. For more information, please visit [www.tealnr.com](http://www.tealnr.com).

#### **About Pearl Energy Investments**

Founded in 2015, Pearl Energy Investments is an energy investment firm based in Dallas, Texas. 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](http://www.pearl-energy.com).

#### **About Natural Gas Partners**

Founded in 1988, Natural Gas Partners (NGP) is a family of private equity investment funds with approximately \$17 billion of cumulative equity commitments, organized to make investments in the natural resources sector. NGP is part of the investment platform of NGP Energy Capital Management, a premier investment franchise in the natural resources industry. For more information, please visit [www.naturalgaspartners.com](http://www.naturalgaspartners.com).