



WHITE STAR

PETROLEUM

WHITE STAR PETROLEUM, LLC CLOSES ON ACQUISITION OF MISSISSIPPI LIME AND WOODFORD SHALE ASSETS; ANNOUNCES COMPLETION OF RECAPITALIZATION INITIATIVES AND KEY EXECUTIVE APPOINTMENTS

OKLAHOMA CITY, OKLAHOMA – July 1, 2016 – White Star Petroleum, LLC (“White Star”) today announced that it has completed the previously announced acquisition of Mississippi Lime and Woodford Shale assets (the “Acquisition”) from Devon Energy Corporation (NYSE: DVN) for \$200 million net of customary closing adjustments. The acquired assets include approximately 210,000 net acres in Central Northern Oklahoma, primarily located in Payne, Lincoln, Logan and Garfield Counties in Oklahoma, with most of the position held by production.

In conjunction with the Acquisition, White Star entered into a senior secured, reserves-based revolving credit facility (the “Amended and Restated Syndicated Facility”) to amend and restate its existing credit facility. The Amended and Restated Syndicated Facility has a term of four years with initial commitments of \$210 million. MUFG Union Bank N.A. and Capital One Securities, Inc. served as joint lead arrangers for the Amended and Restated Syndicated Facility and MUFG Union Bank, N.A. is acting as Administrative Agent. Concurrently with the Acquisition, White Star also extinguished substantially all of its 12.00% Second Lien Notes due 2020 (the “Second Lien Notes”) through privately negotiated repurchases or exchanges for equity in White Star Petroleum Holdings, LLC (“Holdings”), White Star’s parent company. Borrowings under the Amended and Restated Syndicated Facility together with proceeds from new equity financing led by The Energy & Minerals Group (“EMG”) were used to fund the Acquisition and the repurchases of Second Lien Notes.

“The closing of today’s transactions represents a significant milestone for White Star and has transformed the company, positioning it for growth and continued value creation,” Elliot J. Chambers, White Star’s Chief Executive Officer commented. “The acquisition of Mississippi Lime and Woodford Shale assets from Devon more than doubles White Star’s production, cash flow and acreage footprint. Our recapitalization initiatives reflect EMG’s ongoing support for White Star and have significantly improved our leverage and liquidity profile.”

As part of its ongoing strategy to broaden and deepen its management team, White Star also announced the hiring of Caleb G. Morgret as Chief Financial Officer, Jeffrey J. Zanotti as Senior Vice President, General Counsel and Secretary and Richard “Ricky” D. Pollot as Chief Accounting Officer.

Morgret, 38, joined White Star on June 6, 2016. Morgret previously worked for Chesapeake Energy Corporation for four years, most recently as Vice President and Treasurer. Prior to Chesapeake, Morgret worked in investment banking, having served in various roles with J.P. Morgan, Mizuho Corporate Bank and UniCredit Group in London, UK, Frankfurt, Germany and Vienna, Austria. He earned an MBA from Southern Methodist University in 2016 and a BBA from the University of South Carolina in 2000. Morgret is a CFA charterholder.

Zanotti, 38, joined White Star on May 9, 2016. Zanotti previously worked for Seventy Seven Energy Inc. as Assistant General Counsel and Assistant Secretary. Prior to joining Seventy Seven Energy, Zanotti worked for Chesapeake for four years as Assistant General Counsel – Corporate & Securities and other roles of increasing responsibility. Zanotti began his legal career in the Dallas office of Jones Day. Zanotti earned a JD from Arizona State University in 2006 and a BA from Southern Methodist University in 2000.

Pollot, 47, joined White Star on June 6, 2016. Pollot previously worked for Mustang Fuel Corporation for 12 years, most recently as Director of Exploration and Production Accounting. Prior to joining Mustang Fuel, Pollot worked for Ernst & Young, LLP for 13 years. Pollot earned a BBA from the University of Oklahoma in 1991 and is a certified public accountant.

Advisors

White Star's legal advisor for the Acquisition was Porter Hedges LLP and for the recapitalization transactions was Sullivan & Cromwell LLP.

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About White Star Petroleum, LLC

White Star Petroleum, LLC is an independent oil and natural gas company focused on the acquisition, development, operation and production of unconventional oil and natural gas properties located in the Mississippi Lime and Woodford Shale plays in Central Northern Oklahoma.