



KKR and Western Natural Resources Form Partnership to Pursue Oil and Gas Investments in Williston Basin

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HOUSTON & OKLAHOMA CITY--(BUSINESS WIRE)-- KKR, a leading global investment firm, and Western Natural Resources, LLC ("Western") today announced a new partnership to acquire producing and undeveloped oil and gas assets in the Williston Basin.

The Williston Basin includes meaningful existing production and high quality, well-defined remaining drilling inventory well suited to KKR's Energy Real Assets strategy, which prioritizes the generation of free cash flow and strong asset level returns in the upstream oil and gas sector.

Western's CEO Heath Mireles and his team bring extensive operating experience to the partnership, having drilled, completed and operated thousands of wells over the Williston Basin's long history. The Western team will leverage their collective experiences from time spent at large public operators as well as other private companies to acquire, manage and develop producing wells and drilling locations throughout the play.

Ben Conner, Director on KKR's Energy Real Assets team, said, "The Williston continues to be a core area of focus for us as we see a significant opportunity to acquire high quality producing assets with attractive long-term value creation opportunities to be delivered through superior technical and operational execution. We have known Heath and members of his team for years and believe our partnership is well positioned to acquire and manage assets in the Williston for the long run."

Heath Mireles, CEO of Western added, "We are excited to partner with KKR and bring what we feel is a differentiated view and business model to the basin to build a premier asset base focused on delivering strong risk-adjusted returns."

KKR is making its investment in the partnership through funds affiliated with KKR's Energy Real Assets strategy, which has invested approximately \$4.0 billion in capital across 12 transactions since 2015 and manages a portfolio of oil and gas assets in numerous unconventional and conventional resource areas across the United States.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About Western

Western is a private company focused on the acquisition and exploitation of upstream oil and gas assets. Headquartered in Oklahoma City, Oklahoma, its primary objective is to build and operate a large-scale portfolio of producing oil and gas wells and drilling locations in the Williston Basin. For additional information about Western, please visit Western's website at www.wnrllc.com.

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