



KKR and Fleur de Lis Energy to Acquire Wyoming EOR Assets

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KKR Builds on Producing Oil and Gas Strategy with Wyoming Acquisition

NEW YORK & DALLAS--(BUSINESS WIRE)-- KKR and Fleur de Lis Energy ("FDL") today announced the closing of an acquisition of certain CO₂ enhanced oil recovery (EOR) properties (the "Assets") from Anadarko Petroleum Corporation. The Assets are located in the Powder River and Green River Basins of Wyoming.

Commenting on the acquisition, FDL CEO Porter Trimble stated: "The FDL team has a deep history and significant experience acquiring and operating similar, high quality oil fields under tertiary recovery. These fields have over 2 billion barrels of original oil in place, with only a portion of that recovered to-date. These are exactly the type of long-lived oil assets we look to own and operate"

The Assets include the Salt Creek Field, Monell Field, Linch Field and Howell Pipeline with approximately 14,000 boe/d of net production and CO₂ pipeline capacity of 270 mmcf/d. The Assets also include an attractive inventory of near-term development opportunities.

"This is a very interesting time in the cycle to be acquiring long-lived, producing oil assets, and we are pleased to be able to do so in partnership with the Fleur de Lis team. Porter and his team have a strong track record of creating value with mature tertiary recover projects by finding opportunities to enhance performance." said Jonathan Smidt, a Member of KKR.

Founded by former Merit Energy Company Vice Chairman, Porter Trimble, FDL currently manages 7,400 BOE/day of natural gas assets in Southern Mississippi and oil assets in the Permian Basin of West Texas. KKR and FDL entered into a partnership in 2014 to pursue investments in producing oil and gas properties in North America. This is the third acquisition acquired as part of that partnership, following the July 2014 acquisition of Selma Chalk properties from Penn Virginia Corporation and the November 2014 acquisition of Wolfberry assets from Linn Energy, LLC.

KKR's Global Energy & Infrastructure business invests across the entire energy supply chain and the firm manages approximately \$10 billion in energy and infrastructure related assets. KKR's energy and infrastructure team is composed of approximately 40 investment professionals globally, 25 of whom are based in North America.

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com.

About Fleur de Lis Energy

Fleur de Lis Energy, L.L.C., ("FDL") is a private energy firm with over \$1 Billion of available capital to acquire, operate and exploit oil and gas assets in North America. Headquartered in Dallas, TX, FDL's goal is to generate attractive risk adjusted returns and stable cash distributions to its investors through the acquisition, exploitation and operation of a diverse portfolio of oil and gas properties in North America. The FDL management team has successfully executed this strategy through all of the varying market cycles in the past 25 years.

KKR

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