



## **KKR AND PREMIER NATURAL RESOURCES PARTNER TO PURSUE U.S. OIL AND GAS INVESTMENTS**

**New York, NY, Houston, TX and Tulsa, OK, February 10, 2010** – Kohlberg Kravis Roberts & Co. (KKR) and Premier Natural Resources LLC (PNR) today announced a partnership to pursue investments in oil and gas properties in North America.

“We are always looking to partner with exceptional management teams and PNR has exactly what we look for: a long and successful history of acquiring and operating businesses in the energy sector and improving their performance. As part of KKR’s focus on the energy industry, we identified a unique opportunity to acquire oil and gas properties in the current environment, and we are excited to formalize this partnership with PNR,” said Marc Lipschultz, Member of KKR and Global Head of Energy and Infrastructure.

Since 1976, KKR has a long history of backing proven management teams. The relationship between KKR and PNR dates back to 2008 when they first worked together to evaluate investments in the oil and gas sector. In 2009, PNR assisted KKR in evaluating its investment in East Resources, a privately owned oil and natural gas exploration and development company with operations in Appalachia’s Marcellus shale region.

“KKR has a highly specialized team with a deep understanding of the oil and gas sector; they share our view that there is an attractive opportunity to acquire oil and gas properties in the current environment and we are excited to work together to pursue future acquisitions. This is about marrying PNR’s operational and technical knowledge and KKR’s operational, financial, and investment expertise to source attractive investment opportunities,” said Charles C. Stephenson, Chairman and Co-Founder of PNR.

KKR’s first investment in the energy sector was in Union Texas Petroleum in 1985. Recent transactions include East Resources, an oil and natural gas exploration and development company; Energy Future Holdings (formerly known as TXU), manager of a portfolio of competitive and regulated electricity subsidiaries operating in Texas; Texas Genco, a major power generation firm, active in the deregulated Texas electricity market and now owned by NRG Energy; and Novi, MI-based ITC Holdings, the nation’s largest independent electric transmission company.

Founded in June 2006 by former executives of Vintage Petroleum, Inc., PNR currently operates a portfolio of assets located in the Texas Gulf Coast and the Permian Basin and has experience operating assets in most of the major producing basins in the United States. PNR’s management team has a history of acquiring oil and gas properties and enhancing production through an operational focus and by applying industry best practices and the latest proven technologies. PNR’s investments have included four acquisitions and one joint venture over the last three years.

## **About KKR**

Founded in 1976 by [Henry Kravis](#) and [George Roberts](#), KKR is a leading global alternative asset manager with \$54.8 billion in assets under management, over 600 people and 13 offices around the world as of September 30, 2009. KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR complements its investment expertise and strengthens interactions with investors through its client relationships and capital markets platforms. KKR is publicly traded through KKR & Co. (Guernsey) L.P. (Euronext Amsterdam: KKR). For additional information, please visit KKR's website at [www.kkr.com](http://www.kkr.com).

## **About Premier**

Premier Natural Resources was formed out of the acquisition and exploitation business plan implemented by Vintage Petroleum, Inc. Vintage was started in 1983 by Charles C. Stephenson and a team of executives that built the organization up to a 75000 BOEPD oil and gas company that owned and operated properties in the U.S., Argentina, Bolivia, Canada, Ecuador, Trinidad and Yemen before being merged with Occidental Petroleum, Inc in January, 2006 for a market evaluation of \$4.1 Billion. . In North America, Vintage operated properties in all U.S. major producing states from Alabama to California and from Canada to the Federal Offshore Gulf of Mexico. For more information, visit [www.premiernaturalresources.com](http://www.premiernaturalresources.com).

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