



ENCAP INVESTMENTS L.P.

EnCap Closes Fund XI Above Target at \$7.0 Billion

*Fund Advances EnCap's Strategy of Providing Growth Capital to Proven Management Teams
Focused on the North American Upstream Sector of the Oil and Gas Industry*

HOUSTON – December 4, 2017 – EnCap Investments L.P. (“EnCap”), a leading provider of capital to the independent sector of the U.S. oil and gas industry with offices in Houston and Dallas, today announced that it has closed EnCap Energy Capital Fund XI, L.P. (“Fund XI”), with capital commitments of \$7.0 billion, which exceeded its target. Fund XI provides growth capital to proven management teams focused on the upstream sector of the oil and gas industry in North America.

EnCap is led by seven managing partners including founders David B. Miller, Gary R. Petersen, D. Martin Phillips and Robert L. Zorich, as well as Jason M. DeLorenzo, E. Murphy Markham IV and Douglas E. Swanson, Jr. Since the firm’s inception in 1988, EnCap has managed approximately \$34 billion of capital commitments on behalf of more than 350 institutional investors, investing in more than 240 companies and establishing its reputation as the preeminent source of growth equity to the oil and gas industry.

“We are extremely pleased to close Fund XI, our 20th institutional fund to date,” said Marty Phillips, a Founder and Managing Partner at EnCap. “This fund represents a significant milestone in EnCap’s 29-year history and we are incredibly proud to have completed another successful fundraise. We see this latest close as a clear endorsement of our strategy and thank our new and existing investors for their partnership.”

Doug Swanson, a Managing Partner, added, “Fund XI allows us to continue to build upon our 29-year track record of building companies in the upstream sector with proven high quality management teams. The opportunity set for investment remains compelling and dynamic and we are pleased to have a new pool of capital from a diverse range of investors to begin taking advantage of opportunities in the marketplace.”

EnCap’s prior fund, EnCap Energy Capital Fund X, L.P., closed at \$6.5 billion in April 2015.

About EnCap Investments L.P.

Since 1988, EnCap has been the leading provider of venture capital to the independent sector of the U.S. oil and gas industry. The firm has raised 20 institutional oil and gas investment funds totaling approximately \$34 billion and currently manages capital on behalf of more than 350 U.S. and international investors. For more information, please visit <http://www.encapinvestments.com/>

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