

June 22, 2016

TRAVERSE CITY, MI – On April 29, 2016, Riverside Energy Holdings LLC, a newly formed company owned by White Deer Energy and Umbono Capital, purchased Chevron Michigan, LLC from Chevron Northeast Upstream LLC.

Chevron Michigan, LLC, which has been renamed Riverside Energy Michigan, LLC (Riverside), owns 312,000 net acres and interests in approximately 2,800 wells, and operates 1,900 wells. Daily sales total 45 net Mmcf/d from natural gas produced in the Antrim Shale of northern Michigan. In this acreage position, Riverside holds the oil and gas rights to basement on 63,000 net acres. The properties were initially developed by MichCon in the 1990s and early 2000s. In 2007 they were sold to Atlas and then acquired by Chevron in 2011.

Commenting on the transaction, CEO Rob Gerhard said, “The mature Antrim Shale biogenic play has proven to be a reliable, low decline asset base and Riverside now takes over Chevron’s position as the largest producer of natural gas in Michigan. We are excited about the opportunity to nurture this valuable asset, to pursue similar opportunities in the play and to have a positive impact in northern Michigan.”

About White Deer Energy

White Deer is an energy private equity firm focused on the exploration and production, oilfield service and equipment manufacturing, and midstream sectors of the oil and gas industry. With \$2.2 billion of capital commitments across two funds, White Deer is a long-term investor targeting equity investments of \$50 to \$200 million. With offices in Houston and New York, the Firm has a combination of industry expertise and capital that makes it an attractive partner for rapidly growing energy companies.

About Umbono Capital

Umbono Capital, established in 1998, is a specialized investor-operator of natural resources assets with an energy team based in the Woodlands, Texas and a mining team based in Johannesburg, South Africa. Umbono’s combination of management, technical and investment capabilities provide unique advantages in the mining and energy sectors in sourcing acquisition opportunities, closing transactions, and managing natural resources companies in a manner that maximizes value. Umbono’s subsidiary company for US onshore oil and gas holdings is Riverside Energy Capital, LLC, the company that acquired El Paso’s New Albany Shale assets in Indiana during 2012 and that manages the Riverside venture with White Deer.