

Riverstone Energy Limited Announces 4Q15 Quarterly Portfolio Valuations

London, UK (5 February 2016) - Riverstone Energy Limited ("REL") announces its quarterly portfolio summary as of 31 December 2015, inclusive of updated quarterly unaudited fair market valuations:

	Target Basin	Subsector	Committed Capital (\$mm)	Invested Capital (\$mm)	Realized Capital (\$mm)	Gross Unrealized Value (\$mm) ¹	Gross MOIC ¹
CIOC	Deep Basin (Canada)	E&P	\$232	\$232	-	\$330	1.4x
Rock Oil	Permian (U.S.)	E&P	150	98	-	130	1.3x
Liberty II	Bakken, PRB (U.S.)	E&P	100	93	-	84	0.9x
CNOR	Western Canada	E&P	90	73	-	73	1.0x
Castex 2005	Gulf Coast Region (U.S.)	E&P	50	48	-	48	1.0x
Fieldwood	GoM Shelf (U.S.)	E&P	82	54	-	43	0.8x
Eagle II	Mid-Continent (U.S.)	E&P	50	43	-	35	0.8x
Carrier II	Permian (U.S.)	E&P	33	31	-	31	1.0x
Castex 2014	Gulf Coast Region (U.S.)	E&P	67	30	-	30	1.0x
ILX III	Deepwater GoM (U.S.)	E&P	200	29	-	29	1.0x
RCO	North America	Credit	125	76	40	25	0.9x
Meritage III	Western Canada	Midstream	33	17	-	17	1.0x
Three Rivers III	Permian (U.S.)	E&P	167	11	-	11	1.0x
Origo	North Sea (Norway, U.K.)	E&P	67	6	-	6	1.0x
Sierra	Mexico	E&P	75	3	-	3	1.0x
CanEra III	Western Canada	E&P	60	1	-	1	1.0x
Total²			\$1,581	\$845	\$40	\$896	1.1x
Percentage of REL capital³			100%+	64%			

¹ Gross MOIC is Multiple of Invested Capital. Gross Unrealized Value and Gross MOIC are before transaction costs, taxes, carried interest, management fees and other expenses. Given these costs and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealized Value and Gross MOIC. Local taxes may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments.

² Amounts may vary due to rounding.

³ Based on total capital raised of \$1,320 million.

Notification of Results and Investor Call

REL will release its Annual Report for the 12 month period from 1 January 2015 to 31 December 2015 on 26 February 2016. The Report will include the NAV of REL as well as updates on the portfolio.

Representatives of Riverstone International Limited will host an investor conference call in order to review developments in the Company's investment portfolio.

The conference call will take place at 1200 GMT / 1300 CET / 0700 ET on 26 February 2016 and can be accessed by dialing 0800 694 0257 (UK) or +44 (0) 1452 555 566 (International) (Conference ID: 43844181).

A playback facility will be available from 1500 GMT on the same day. This facility can be accessed for the following week by dialing 0871 700 0145 (UK) or +44 (0)1452 550 000 (International). A recording of the investor call will also be available on REL's website within several days after the call.

About Riverstone Energy Limited:

REL is a closed-ended investment company that invests exclusively in the global energy industry, with a particular focus on the exploration & production and midstream sectors. REL aims to capitalise on the opportunities presented by Riverstone's energy investment platform. REL is a member of the FTSE 250 and its ordinary shares are listed on the London Stock Exchange, trading under the symbol RSE. To date, REL has made 16 investments spanning conventional and unconventional oil and gas activities in the Gulf of Mexico, Continental U.S., Western Canada, the U.K. North Sea, the Norwegian Sea, Mexico and credit.

For further details, see www.RiverstoneREL.com

Neither the contents of Riverstone Energy Limited's website nor the contents of any website accessible from hyperlinks on the websites (or any other website) is incorporated into, or forms part of, this announcement.

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Note:

The Investment Manager is charged with the responsibility of valuing the assets held by REL and the Partnership. The Partnership has directed that securities and instruments be valued at their fair value. REL's valuation policy follows the IFRS accounting standards and IPEV Valuation Guidelines. Riverstone values each underlying investment in accordance with the Riverstone private fund valuation policy, the IFRS accounting standards and IPEV Valuation Guidelines. The value of REL's portion of that investment is derived by

multiplying its ownership percentage by the value of the underlying investment. If there is any divergence between the Riverstone private fund valuation policy and REL's valuation policy, the Partnership's proportion of the total holding will follow REL's valuation policy and the Fund V or Fund VI proportion will follow the Riverstone private fund valuation policy. Valuations determined by Riverstone are disclosed quarterly to investors.

Riverstone values its investments using common industry valuation techniques, including comparable public market valuation, comparable merger and acquisition transaction valuation, and discounted cash flow valuation.

For development-type investments, Riverstone also considers the recognition of appreciation of subsequent financing rounds, if any, or if subsequent financing rounds are below original cost, the investment is valued at the "down round". For those early stage privately held companies where there are other indicators of a decline in the value of the investment, Riverstone will value the investment accordingly even in the absence of a subsequent financing round.

Riverstone reviews the valuations on a quarterly basis with the Riverstone investment committee as part of the valuation process. Ernst & Young LLP attends the valuation review meetings that are relevant to the Company as part of their statutory audit process.