

## Riverstone Energy Limited Announces 2Q15 Quarterly Portfolio Valuations

**London, UK (22 July 2015)** - Riverstone Energy Limited ("REL") announces its quarterly portfolio summary as of 30 June 2015, inclusive of updated quarterly unaudited fair market valuations:

	<b>Target Basin</b>	<b>Subsector</b>	<b>Committed Capital (\$mm)</b>	<b>Invested Capital (\$mm)</b>	<b>Realized Capital (\$mm)</b>	<b>Gross Unrealized Value (\$mm)<sup>1</sup></b>	<b>Gross MOIC<sup>1</sup></b>
<b>CIOC</b>	Deep Basin (Canada)	E&P	\$155	\$115	-	\$149	1.3x
<b>Liberty II</b>	Bakken (U.S.)	E&P	100	83	-	83	1.0x
<b>CNOR</b>	Western Canada	E&P	90	70	-	70	1.0x
<b>Fieldwood</b>	Gulf of Mexico Shelf (U.S.)	E&P	82	54	-	65	1.2x
<b>Rock Oil</b>	Permian (U.S.)	E&P	150	30	-	53	1.8x
<b>Castex 2005</b>	Gulf Coast Region (U.S.)	E&P	50	48	-	48	1.0x
<b>Eagle II</b>	Mid-Continent (U.S.)	E&P	50	41	-	41	1.0x
<b>Castex 2014</b>	Gulf Coast Region (U.S.)	E&P	67	27	-	27	1.0x
<b>RCO</b>	North America	Credit	125	50	29	23	1.1x
<b>Carrier II</b>	Permian (U.S.)	E&P	33	17	-	17	1.0x
<b>Meritage III</b>	Western Canada	Midstream	33	7	-	7	1.0x
<b>Origo</b>	North Sea (Norway, U.K.)	E&P	67	6	-	6	1.0x
<b>Three Rivers III</b>	Permian (U.S.)	E&P	167	3	-	3	1.0x
<b>Sierra</b>	Mexico	E&P	75	2	-	2	1.0x
<b>CanEra III</b>	Western Canada	E&P	60	1	-	1	1.0x
<b>Total<sup>2</sup></b>			<b>\$1,304</b>	<b>\$556</b>	<b>\$29</b>	<b>\$597</b>	<b>1.1x</b>
<b>Percentage of REL capital<sup>3</sup></b>			<b>100%+</b>	<b>46%</b>			

<sup>1</sup> 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.

<sup>2</sup> Amounts may vary due to rounding.

<sup>3</sup> Based on total capital raised of \$1,221 million.

REL will release a Half-Year Report for the 6 month period from 1 January 2015 to 30 June 2015 in due course. The Report will include the NAV of REL as well as updates on the portfolio.

### **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. The company is uniquely positioned to benefit from the large number of investment opportunities being driven by the North American energy revolution and the continued growth in global energy demand. 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 15 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](http://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.