



BregalEnergy

Bregal Energy Completes Additional Investment in Inflection Energy

Bregal Energy (formerly known as Good Energies Capital) announced today that it has increased its investment in Inflection Energy, LLC. Inflection Energy is focused on the responsible development and production of Marcellus Shale natural gas resources in Pennsylvania and New York. The round was led by Noble Group (SGX: N21), as a new investor to the company and included participation by Hexagon. The primary use of proceeds will be to fund a drilling program in Pennsylvania and support company growth activities.

“This investment round represents a strategic milestone for Inflection Energy that sets the company on a clear path of long-term growth,” said Mark Sexton, Chairman & Chief Executive Officer of Inflection. “Bregal Energy has proven to be a valuable strategic partner for Inflection Energy since its initial investment during April 2011.”

This investment in Inflection will enable drilling to commence immediately, providing local jobs and significant tax revenue for local communities in Pennsylvania. In addition, once the moratorium on high volume hydraulic fracturing is lifted in New York, Inflection will be able to bring best in class technology to the region, enabling responsible development of those resources.

“Despite low natural gas prices, given the current low and improving cost of extraction we continue to view the Marcellus, and other shale plays with favorable fundamentals, as attractive investment opportunities” said John Breckenridge, leader of Bregal Energy. “In addition to continued investment in the E&P sector, we are also very focused on associated opportunities in midstream and services and are actively evaluating opportunities to deploy more capital in the region. We continue to view the shale plays broadly as critical for energy security, affordable energy prices and continued job growth.”

The additional investment in Inflection complements Bregal Energy’s North American shale focused investment strategy. While Bregal Energy continues to evaluate and seek associated investment opportunities in the Marcellus region, Bregal Energy is also seeking investment opportunities to deploy capital into tight oil and oil shale plays over the coming months as it continues to build out its portfolio. Over the past year, Bregal Energy has invested in the Fortune Creek midstream partnership alongside KKR in the Horn River Basin, BC and in Iron Mountain Generation, a company focused on the development of small scale natural gas power plants in the Marcellus and Utica.

About Bregal Energy

Bregal Energy (formerly known as Good Energies Capital) is a private equity fund that invests broadly across the North American energy industry. Bregal Energy’s focus includes the oil & gas E&P, midstream, power generation, renewables, transmission and related energy services sectors. Bregal Energy’s investment team has deep energy investing experience and an extensive industry network. The fund focuses on individual investments between \$15 million and \$75 million in both control and non-control



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opportunities. Bregal Energy is part of Bregal Investments. For more information, please visit www.bregalenergy.com.

About Inflection Energy

Privately held Inflection Energy LLC, with offices in Denver, Pittsburgh and Williamsport, was founded in 2008 and is focused on the exploration and development of natural gas opportunities in the Appalachian region. The Inflection team is committed to protecting the environment and minimizing surface disturbance when conducting natural gas activities on royalty owners' lands. Inflection meets or exceeds best-in-class standards when drilling and completing its wells, and highly values the company's relationships with landowners and communities, who are its partners in the efficient and orderly development of their natural gas resources.