



AMERICAN ENERGY
APPALACHIA

AMERICAN ENERGY – UTICA, LLC AND AMERICAN ENERGY – MARCELLUS, LLC ANNOUNCE COMBINATION

OKLAHOMA CITY, JANUARY 5, 2015: Creating one of the largest pure-play Appalachian E&P companies in the U.S., American Energy Partners, LP (AELP) affiliates American Energy – Utica, LLC (AEU) and American Energy – Marcellus, LLC (AEM) announced today that they will combine in an all-stock transaction. Upon completion of the transaction, current AEU and AEM shareholders will own all of the common equity of newly formed American Energy Appalachia Holdings, LLC (AEA). AEU and AEM will remain wholly-owned subsidiaries of AEA and their existing debt and convertible debt securities remain unaffected.

As a result of the transaction, AEA will operate a strong position of over 300,000 net acres in the prolific Utica and Marcellus shale plays located in eastern Ohio and northern West Virginia. AEU and AEM's attractive positions in each of these respective plays and their complementary nature will allow AEA to maximize returns by realizing administrative and operational efficiencies and combining downstream marketing efforts and opportunities.

AEA had estimated proved reserves of 1.5 trillion cubic feet equivalent (77% gas) and estimated daily production of approximately 167 million cubic feet equivalent (79% gas) for the quarter ended September 30, 2014.

AEA's equity owners are The Energy & Minerals Group, First Reserve, other institutional investors and management.

This press release provides disclosure of the proved reserves of AEA that is derived from third-party reserve reports. Proved reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. Quantities that may be ultimately recovered from the interests of AEA may differ substantially. There is no commitment by AEA to drill all of the drilling locations that have been attributed to these quantities. Factors affecting ultimate recovery include the scope of the ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. The production expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

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About American Energy Partners, LP:

American Energy Partners, LP was founded by Aubrey K. McClendon in April 2013 to capitalize on opportunities available in unconventional resource plays onshore in the U.S. For additional information, please visit www.americanenergypartners.com.

About The Energy & Minerals Group:

EMG is the management company for a series of specialized private equity funds. The Firm was founded by John Raymond (majority owner and CEO) and John Calvert in 2006. EMG focuses on investing across various facets of the global natural resource industry including the upstream and midstream segments of the energy complex. EMG has approximately \$17.1 billion of regulatory assets under management (RAUM) and approximately \$8.1 billion in commitments have been allocated across the energy sector since inception. For additional information, please visit www.emgtx.com.

About First Reserve:

First Reserve is the largest global private equity firm exclusively focused on energy. With over 30 years of industry insight, investment expertise and operational excellence, the Firm has cultivated an enduring network of global relationships and raised more than USD \$30 billion of aggregate capital since inception. Putting these to work, First Reserve has completed more than 475 transactions (including platform investments and add-on acquisitions) on six continents. Its portfolio companies span the energy spectrum from upstream oil and gas to midstream and downstream, including resources, equipment and services and infrastructure. For additional information, please visit www.firstreserve.com.

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