



WHITE STAR

PETROLEUM

AMERICAN ENERGY – WOODFORD, LLC FORMALIZES NAME CHANGE TO WHITE STAR PETROLEUM, LLC WITH KEY EXECUTIVE APPOINTMENTS AND ANNOUNCES TRANSFORMATIVE ACQUISITION OF MISSISSIPPI LIME AND WOODFORD SHALE ASSETS FROM DEVON ENERGY CORPORATION

OKLAHOMA CITY, OKLAHOMA – April 20, 2016 – American Energy – Woodford, LLC today announced that, effective March 25, 2016, the company changed its name to White Star Petroleum, LLC (“White Star”). As originally intended and previously announced by White Star’s sponsor, The Energy and Minerals Group (“EMG”), White Star will complete its transition to a standalone company, fully independent of the American Energy Partners, LP (“AELP”) platform (the “Separation”), during the second quarter of 2016. On February 26, 2016, as a critical step of the Separation, the Board of Managers appointed Elliot J. Chambers as Chief Executive Officer, in addition to his role as Chief Financial Officer, and promoted Joseph D. Craig to Chief Operating Officer from his previous role as Vice President of Operations.

Mr. Chambers commented, “We are pleased to announce the transition of White Star to a separate, standalone company. This separation has been a strategic objective of our business since the company was founded in 2013, and we look forward to bringing it to fruition as quickly as possible during the second quarter. We appreciate the support and guidance that we have received from EMG, and the assistance the AELP platform has provided since our formation.”

White Star also announced today it has signed a definitive agreement to purchase certain Mississippi Lime and Woodford Shale assets from Devon Energy Corporation (NYSE: DVN) for \$200.0 million. The transaction is subject to customary purchase price adjustments, terms and conditions, and is expected to close in the second quarter of 2016. The acquired assets include approximately 210,000 largely contiguous net acres which immediately offset White Star’s acreage in Central Northern Oklahoma. The acquired acreage is primarily located in Payne, Lincoln, Logan and Garfield Counties in Oklahoma, with most of the position held by production. Net production from the acquired assets in the first quarter of 2016 averaged 12,800 barrels of oil equivalent (“BOE”) per day from approximately 555 operated and non-operated Mississippi Lime and Woodford Shale horizontal wells.

“With the acquisition of Devon’s Mississippi Lime and Woodford Shale assets, White Star has doubled its production and acreage footprint in Central Northern Oklahoma,” Mr. Chambers continued. “This acquisition will be significantly accretive to production, liquidity, reserves, and leverage metrics, and will allow White Star to continue to leverage our core competency in low-cost Mississippian and Woodford resource development. Furthermore, upon signing, we executed hedges covering a substantial portion of acquired PDP production, providing stability to our cash flows while preserving upside. We are very appreciative of the continued support that our equity sponsors have shown for the business, and look forward to delivering on our disciplined operating plan and creating long-term value for all of our stakeholders.”

Advisors

White Star’s legal advisor for this transaction is Porter Hedges LLP.

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About White Star Petroleum, LLC

White Star Petroleum, LLC, formerly American Energy – Woodford, LLC, is an independent oil and natural gas company focused on the acquisition, development, operation and production of unconventional oil and natural gas properties located in the Mississippi Lime and Woodford Shale plays in Central Northern Oklahoma.