



KKR to Exit Investment in Connection with East's Announced Strategic Sale to Shell for \$4.7 Billion

Fueled Major Drilling Campaign & Investment Increased Employment

New York, NY, June 1, 2010 -- Kohlberg Kravis Roberts & Co. (together with its affiliates, "KKR") today announced the planned exit of its investment in East Resources, Inc. (together with its subsidiaries, "East"), an independent oil and gas exploration and development company, in connection with the signing of a definitive agreement for East's principal subsidiaries to be sold for a total transaction valuation of approximately \$4.7 billion to an affiliate of Royal Dutch Shell Plc ("Shell"). The sale to Shell includes East's natural gas and oil exploration and production operations and most of its holdings in related businesses.

With more than 25 years in local operations, East is a leading oil and gas development company in the Appalachian basin. The company has drilled over 1,000 wells in last five years and currently holds more than 650,000 net acres in the Appalachian Basin's Marcellus and Utica Shales. In June, 2009, KKR made a minority investment in East, fueling the company's growth and development in the region. Since KKR's investment, East has become one of the top drillers in the basin – having progressed from one horizontal Marcellus well drilled at the time of the investment to over 75 horizontal Marcellus wells drilled. As a result, the company's annual capital budget has grown from \$100 million to \$350 million and employment increased significantly across East's primary operating areas in Pennsylvania, West Virginia and New York. In addition, during the same period, East succeeded in de-risking a substantial part of the Northeastern Marcellus Shale area and developing a critical supply of natural gas to serve the region for many years to come.

"KKR was a catalyst for the growth and development of East and not just in terms of capital. With significant experience in oil and gas, they were a valuable partner – working with us to assist in building the business to scale, including activities ranging from financial and strategic planning to executive recruitment," said Terrence M. Pegula, Founder, President and Chief Executive Officer of East Resources.

"After 25 years, my decision to sell East to Shell was not taken lightly. Without question, our goals for the company were achieved far more quickly than we ever imagined and when the goal is to take the company to the next tier of development, you have to acknowledge when that occurs. Shell has demonstrated operating skills and commitment to responsible development in the local community and East is at a stage where it stands to benefit from being a part of a global energy leader like Shell," Pegula continued.

"Even before he approached us, Terry was a visionary who had built a great business, with a tremendous regional presence, backed by many hard-working and committed employees. At the outset, our partnership was designed to enable the East team to build on what it had been doing for 25 years. Terry wanted us to help take East to the next level and together we have done this – far more quickly than we ever anticipated," John Bookout III, Managing Director and member of the KKR Energy and Infrastructure Team, said.

"Our investment in East validates a thesis that we have been developing for quite some time, and we remain fully committed to pursuing investments in the oil and gas sector. Our belief is that now is an excellent time to own and invest in oil and gas assets and operations, and we are seeing many promising opportunities in today's environment," Marc Lipschultz, a Member of KKR and Global Head of Energy and Infrastructure, said.

The sale of East Resources to Shell is expected to close in two phases. The first phase of the sale will be completed in mid- to late summer. The second phase of the sale, including the sale of the West Virginia business, will close later this year, pending certain regulatory approvals.

Jefferies & Company, Inc. acted as financial advisor to East in connection with the sale. About the Marcellus Shale The Marcellus is a Devonian-age black, low-density organic-rich shale that is approximately 365 million years old; it extends from the southern tier of New York, through western portion of Pennsylvania, into the eastern half of Ohio, and south through West Virginia. These deposits are close to existing interstate pipelines supplying U.S. population centers in the Northeast that have been historically vulnerable to natural gas price and supply fluctuations.

About East Resources

East Resources, Inc. is an independent oil and gas producer in the Appalachian and Rocky Mountain regions of the United States. East is one of the most active oil and gas explorers in the Appalachian region and is making significant investments in the responsible development of natural gas from the Marcellus Shale. The company holds approximately 650,000 net acres of Marcellus Shale rights in Pennsylvania, West Virginia and New York, and it employs more than 355 office and field personnel

with approximately 60 employees in Tioga County.

About KKR

Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global alternative asset manager with \$54.7 billion in assets under management as of March 31, 2010. With over 600 people and 14 offices around the world, KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR complements its investment expertise and strengthens interactions with investors through its client relationships and capital markets platforms. KKR is publicly traded through KKR & Co. (Guernsey) L.P. (Euronext Amsterdam: KKR). For additional information, please visit KKR's website at www.kkr.com.

KKR Media Contact:

Peter McKillop or Kristi Huller

Tel:+ 1 (212) 750-8300

media@kkr.com

East Media Contact:

Stephen Rhoads

(724) 772-8623 or (814) 450-1783