



Investor Group to Acquire Samson

TULSA, Okla. & NEW YORK--(BUSINESS WIRE)-- An investor group consisting of [Kohlberg Kravis Roberts & Co. L.P.](#) (together with its affiliates, "KKR"), [Natural Gas Partners](#) ("NGP"), [Crestview Partners](#) ("Crestview") and [Itochu Corporation](#) ("ITOCHU"), together comprising "the Investor Group," today announced the signing of a definitive agreement to acquire [Samson Investment Company](#) ("Samson"), one of the largest private exploration and production companies in the United States, for \$7.2 billion.

Under the terms of the agreement, the Investor Group will acquire all of Samson's assets with the exception of its onshore Gulf Coast and offshore deep water Gulf of Mexico assets, which will continue to be owned by the Schusterman family.

Founded in 1971, Samson owns interests in over 10,000 wells of which it operates over 4,000 wells in the United States, with key positions in oil and liquids-rich plays such as the Bakken, Powder River, Green River, Granite Wash, Cana Woodford and Cotton Valley as well as in the Haynesville and Bossier gas shales.

"We are very excited to support the continued growth of Samson. The Schusterman family has built a remarkable company with an extraordinary culture. We feel very fortunate to have the opportunity to carry on their commitment to employees, to communities, and to the safe and profitable development of domestic energy resources," said Henry Kravis, Co-founder and Co-CEO of KKR.

"We had two guiding principles — we wanted a partner who would value both our assets and our people. This group demonstrated its commitment to both. They recognize that maintaining our culture will best enable Samson to retain and build the strong team we have and thereby continue to profitably grow our asset base," said Stacy Schusterman, CEO of Samson.

As part of the transaction, the Investor Group has committed to keep the company's headquarters in Tulsa, Oklahoma, where the Company and its employees have deep ties to the community in which they work and operate.

Mr. Kravis, a native of Tulsa, stated: "For Samson, Tulsa is home. It has always been a Tulsa company, and it will remain a Tulsa company. Samson is truly a special company with a highly experienced and talented team of managers and employees with a stellar track record of success."

"While Samson's employees and management will most certainly miss working with Stacy and Lynn Schusterman, we are very pleased that KKR, NGP, Crestview and ITOCHU are the partners that Stacy chose. Throughout this process, they have consistently demonstrated that they value the culture and the team that we created. I am confident that with their partnership, Samson will continue to prosper, provide rewarding careers and be an outstanding corporate citizen in each of the communities in which we work," said Chief Operating Officer David Adams.

Upon completing the sale, David Adams will be named CEO of Samson and the company will be renamed Samson Resources.

The agreement is subject to regulatory approval and customary closing conditions and is expected to be completed by the end of the fourth quarter 2011.

Bank of America Merrill Lynch; Barclays Capital, Inc; BMO Capital Markets; Citigroup Global Capital Markets, Inc; Credit Suisse; RBC Capital Markets; Tudor, Pickering, Holt & Co. LLC; and Wells Fargo Securities, LLC acted as financial advisors to KKR, NGP and Crestview.

Mizuho and Evercore Partners acted as financial advisor to Itochu Corporation.

Jefferies & Company, Inc. acted as financial advisor to Samson in connection with the sale of Samson.

Simpson Thacher & Bartlett LLP served as legal counsel to the Investor Group and the Dallas office of Jones Day served as legal counsel to Samson.

About Samson

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About KKR

Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with \$58.7 billion in assets under management as of September 30, 2011. With 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 platform. KKR is publicly traded on the New York Stock Exchange (NYSE: KKR). For additional information, please visit KKR's website at www.kkr.com.

About Natural Gas Partners

Founded in 1988 and based in Dallas, Texas, Natural Gas Partners (NGP) is a \$7.2 billion family of investment funds organized to make direct equity investments in private energy enterprises. NGP is part of the investment platform of NGP Energy Capital Management, a premier investment franchise in the natural resources industry with \$9.5 billion in cumulative capital under management.

About Crestview Partners

Founded in 2004 and based in New York, Crestview Partners is a private equity firm with approximately \$4 billion under management. The firm focuses on the energy, media, financial services, and healthcare industries. Crestview's most recent energy investment was in Select Energy Services, the leading provider of engineered water solutions for unconventional oil and gas exploration and production. For more information, visit www.crestview.com.

About ITOCHU Corporation

Founded in 1858. With approximately 130 bases in 68 countries, ITOCHU, one of the leading sogo shosha, is engaging in domestic trading, import/export, and overseas trading of various products such as textile, information and communications technology, machinery, energy, metals, minerals, chemicals, forest products, general merchandise, food, construction, realty, finance, insurance, and logistics services, as well as business investment in Japan and overseas.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=50082643&lang=en>

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