

# Admiral Permian Resources Closes Acquisition of 59,000 Net Acres in West Texas

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## *Announces New Partnership with Ares Management Private Equity Group*

MIDLAND, Texas--(BUSINESS WIRE)-- Admiral Permian Resources, LLC, a Midland, Texas-based independent oil and gas company focused on the acquisition and development of unconventional oil and gas reserves in the Permian Basin, announced the closing of its acquisition of leasehold interests and related assets from Three Rivers Operating Co. III LLC. This includes more than 59,000 net acres in Reeves and Culberson Counties in West Texas. The properties produced more than 15,000 net barrels of oil equivalent per day in March.

In addition, funds managed by the Private Equity Group of Ares Management, L.P. (NYSE: ARES) have acquired a majority stake in Admiral.

“The successful completion of our acquisition in Reeves and Culberson Counties represents the collective efforts of our team to secure a leading resource footprint in the Delaware Basin. With the transaction completed, our focus now shifts to developing this asset through the execution of our development plan and expanding the team's reputation as an efficient, low-cost operator,” said Denzil West, Chief Executive Officer of Admiral. “We are also excited for our new partnership with the Ares team, which provides us meaningful capital to continue pursuing our strategic business model.”

“We are excited to partner with Admiral’s management team to build a business of scale and create value in the Delaware Basin,” said Gary Levin, Partner in the Ares Private Equity Group. “With Admiral, we saw a unique opportunity to invest in a company with both a proven track record and exciting prospects for future growth, as evidenced by this acquisition in one of the most prolific oil and gas regions in the country.”

Sidley Austin LLP served as legal advisor to Admiral, and Kirkland & Ellis LLP served as legal advisor to Ares Management.

### **About Admiral Permian Resources**

Admiral is a privately held exploration and production company focused on the acquisition and development of oil and gas properties in the Permian Basin. Admiral’s strategy is to use leading edge technologies to identify and develop oil rich resource properties. Its experienced management team has a proven track record in the oil and gas industry, predominantly in the Permian Basin, and is focused on maximizing value. Admiral is headquartered in Midland, Texas with offices in Austin, Texas. For more information about Admiral, please visit the company’s web site at [www.admiralpermian.com](http://www.admiralpermian.com).

### **About Ares Management, L.P.**

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$106.4 billion of assets under management as of December 31, 2017 and 18 offices in the United States, Europe, Asia and Australia. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns

throughout market cycles. Ares believes each of its three distinct but complementary investment groups in Credit, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole. For more information, visit [www.aresmgmt.com](http://www.aresmgmt.com).



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