

FOR IMMEDIATE RELEASE**PINEDALE ENERGY PARTNERS, AN AFFILIATE OF OAK RIDGE NATURAL RESOURCES, AGREES TO ACQUIRE PINEDALE ASSETS FROM QEP RESOURCES**

TULSA, OKLAHOMA – July 24, 2017 – Pinedale Energy Partners, LLC, an affiliate of Oak Ridge Natural Resources, LLC (“Oak Ridge” or the “Company”), an independent oil and natural gas company headquartered in Tulsa, Oklahoma and backed by the Kayne Private Energy Income Fund, L.P., announced today that it has agreed to acquire all assets (the “Acquired Assets”) in the Pinedale Field in Sublette County, Wyoming, held by QEP Energy Company, a subsidiary of QEP Resources, Inc. (NYSE: QEP) (“QEP”) for a purchase price of \$740 million, subject to customary purchase price adjustments. QEP has agreed to reimburse the Company for certain deficiency charges it incurs related to gas processing and NGL transportation and fractionation contracts, if any, between the effective date of the sale and December 31, 2019, in an aggregate amount not to exceed \$45 million. The transaction is subject to closing conditions, including regulatory approval, and is expected to close by September 30, 2017.

The Acquired Assets generated 234 MMcfed of net production from over 1,100 producing wells during the first quarter of 2017 and include an extensive inventory of low-risk vertical drilling locations. The assets also include significant acreage prospective in the emerging horizontal Lance and deep Hilliard plays.

“We are excited to announce our first acquisition since forming Oak Ridge. The Pinedale Field is an area that we believe offers considerable upside potential through continued production optimization and exploitation drilling,” commented J. Chris Jacobsen, Chief Executive Officer of Oak Ridge. “We are looking forward to working in a collaborative effort with the Pinedale field personnel, the exploitation team, and our equity sponsors to create value in the years to come.”

Wells Fargo Bank, National Association, along with BMO Capital Markets Corp. and Citibank, N.A., provided an underwritten commitment for debt financing as part of the acquisition. In addition, Wells Fargo Securities, LLC served as financial advisor and Baker Botts L.L.P. provided legal counsel to Oak Ridge. Mobius Risk Group served as marketing and derivatives advisor to Oak Ridge. BMO Capital Markets served as financial advisor and Vinson & Elkins LLP provided legal counsel to QEP.

ABOUT OAK RIDGE NATURAL RESOURCES

Founded in 2015, Oak Ridge is a privately held oil and natural gas exploration and production company based in Tulsa, Oklahoma. Oak Ridge is focused on the acquisition and development of large, long-life producing oil and gas assets in North America.

The Oak Ridge management team is led by J. Chris Jacobsen, the former co-founder, President and CEO of Premier Natural Resources, an independent oil and gas company. Chris has assembled a deep management team with experience across multiple basins in North America.

For more information, please visit www.ornr.energy.

ABOUT KAYNE ANDERSON CAPITAL ADVISORS

Kayne Anderson Capital Advisors, L.P. (“Kayne Anderson” or the “Firm”), founded in 1984, is a leading alternative investment management firm focused on niche investing in upstream oil and gas companies, energy and infrastructure, specialized real estate, growth equity and both private credit and diversified liquid credit. Kayne Anderson manages over \$25 billion in assets and employs over 300 professionals in eight offices across the U.S.

The Kayne Private Energy Income Fund, L.P. (the “Fund”) is part of Kayne Anderson’s successful energy private equity practice that has raised over \$8 billion since 1998. The Fund was formed in mid-2014 to take advantage of the market opportunity to acquire and develop large, long-life producing oil and gas assets in North America.

The Firm is headquartered in Los Angeles with offices in Houston, New York City, Chicago, Denver, Dallas, Atlanta and Boca Raton.

For more information, please visit www.kaynecapital.com.

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