

Canada Pension Plan Investment Board and Encino Energy Commit More Than US\$1 Billion to Acquire U.S. Oil and Gas Assets

TORONTO, ON/ HOUSTON, TX (June 28, 2017): Canada Pension Plan Investment Board (CPPIB) and Encino Energy, LLC (Encino) announced today they have committed equity to form Encino Acquisition Partners (EAP), which will focus on U.S. oil and gas acquisition opportunities. CPPIB has committed up to US\$1.0 billion to EAP and Encino has committed US\$25 million.

EAP will focus on acquiring large, high-quality assets with an established base of production in mature basins across the lower 48 states of the United States.

“Our commitment to EAP allows us to efficiently expand our natural resources portfolio in our target U.S. energy markets, further contributing to the diversification of the CPP Fund,” said Avik Dey, Managing Director, Head of Natural Resources, CPPIB. “We are pleased to work with Encino management, who have deep operational experience in the lower 48 states and have a proven track record in the successful development of oil and gas assets across the U.S.”

As part of the agreement, Encino will originate, evaluate and execute acquisition opportunities, as well as operate the assets owned by EAP.

“We are delighted to be partnering with CPPIB, one of the world’s premier investors, to establish Encino Acquisition Partners,” said Hardy Murchison, CEO of Encino. “As the oil and gas industry continues to rationalize, we see the opportunity to build a world-class oil and gas company with a diverse portfolio of high-margin assets. Encino Acquisition Partners is the logical extension of Encino’s long-term strategy to employ outstanding people focused on driving long-term investor returns through the acquisition and exploitation of high quality assets.”

Michael Hill, CPPIB’s Managing Director of Natural Resources, based in the New York office, will act as lead director on behalf of CPPIB.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At March 31, 2017, the CPP Fund totalled C\$316.7 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

About Encino Energy

Encino Energy is a private oil and gas company with leasehold and mineral interests in multiple US basins. With operations currently concentrated in the Anadarko Basin, the company employs a talented group of people with expertise and experience in virtually every North American basin, led by industry

veterans Hardy Murchison (Chief Executive Officer), John Pinkerton (Chairman) and Tim Parker (Chief Technical Officer). Capitalized by long-term investors, Encino is devoted to generating low-risk, sustainable returns through multiple energy industry cycles and to being the partner of choice to investors, landowners, communities and operators.

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