



WOODBINE HOLDINGS LLC

ANNOUNCES AGREEMENT TO SELL

WOODBINE ACQUISITION LLC

FORT WORTH, TEXAS, July 5, 2013 – On July 2, 2013, Woodbine Holdings LLC (“*Holdings*”) entered into an agreement to sell Woodbine Acquisition LLC (the “*Company*”) to an affiliate of Meidu Holding Co., Ltd., a company operating in China with securities listed on the Shanghai Stock Exchange (“*Meidu*”), for a purchase price implying a total enterprise value for the Company of \$535 million. The purchase price is subject to adjustment for the Company’s net working capital at closing and other customary adjustments.

The proposed sale does not include the assets purchased by the Company from Manti Equity Partners LP in December 2012, which will be transferred to a newly formed subsidiary of Holdings prior to the completion of the transaction.

The proposed sale is subject to numerous conditions, including the delivery by Meidu to Holdings of a deposit of \$15 million in an acceptable form, the delivery of certain financing commitments, the absence of a certain amount of title and environmental defects, the receipt of governmental approvals in China and the United States, and other customary matters. Holdings expects the transaction to be completed by October 31, 2013.

Holder of a majority of the voting interests of Holdings have approved the agreement with Meidu.

For Holdings and the Company, Jefferies LLC served as financial advisor and Gibson, Dunn & Crutcher LLP served as legal advisor. For Meidu, Global Hunter Securities, LLC served as financial advisor and Dentons served as legal advisor.

About the Company

The Company is an oil and natural gas company engaged in the acquisition, development, exploitation and production of crude oil and natural gas properties in Texas.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When words such as “will,” “expect” or similar expressions are used in statements, those statements are forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Expected results may not be achieved, and actual results may differ materially from expectations.

This may be a result of various factors, including the risk that the sale will not be consummated due to a failure to satisfy the closing conditions to the transaction, including the receipt of certain regulatory approvals; the risk that an event, effect or change occurs that gives rise to a termination of the agreement entered into with Meidu; the risk that the Holdings, the Company or Meidu will be unable to perform certain obligations under the transaction agreements; the risk relating to unanticipated difficulties and/or expenditures relating to the transaction; and the risk that the proposed transaction disrupts current plans and operations and creates potential difficulties in employee retention.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Holdings and the Company undertake no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.