

**JONES ENERGY TO ACQUIRE PRODUCING PROPERTIES;  
ENTER INTO JOINT VENTURE WITH SOUTHRIDGE ENERGY AND  
PABLO ENERGY IN THE ARKOMA BASIN WOODFORD PLAY**

AUSTIN, TX – April 19, 2011 – Jones Energy Holdings, LLC (“JEH”) announced today that it has acquired all of the producing properties owned and operated by Southridge Energy, LLC (“Southridge”) and Pablo Energy, II (“Pablo”) in the Arkoma Basin and entered into a joint venture with Southridge and Pablo to develop the remaining undrilled locations on the acreage. Jones will serve as operator of the assets going forward. Specific transaction and financial terms were not disclosed.

The acquired properties include approximately 20 MMcfed of current net production and over 77,000 gross acres located primarily in the liquids rich fairway of the Woodford Shale in Coal and Atoka Counties, Oklahoma.

This transaction represents a strategic expansion to JEH’s existing operations, which are focused primarily in the Cleveland Sand and Granite Wash formations of the Texas Panhandle. JEH expects to leverage its drilling and operational expertise developed in the Texas Panhandle over the past two decades to develop the remaining undrilled Woodford locations in a low cost and efficient manner.

Jonny Jones, Founder and CEO of JEH commented, “Jerry Steed, CEO of Pablo, and his team have done an excellent job developing this acreage over the past several years and we look forward to working together in the future as we develop these properties.”

Pro forma for this transaction, JEH will have a significant presence in its two core areas of focus: the Anadarko Basin (Cleveland Sand and Granite Wash formations) and the Arkoma Basin (Woodford Shale), both of which have compelling economics in the current commodity price environment.

“This is a synergistic transaction and logical new basin for Jones Energy to enter given our experience in the Texas Panhandle and the close geographic proximity of the two areas. We plan to be active after closing this transaction as we look to expand our presence in both areas through additional partnerships and acquisition related activity,” Mr. Jones added.

This transaction represents JEH’s third significant acquisition since Metalmark Capital invested in the Company in December 2009 to finance the acquisition of Crusader Energy Group out of bankruptcy. Greg Myers, Managing Director of Metalmark Capital, commented, “The Jones team has done an excellent job of creating value across industry cycles and different geographies and we are very supportive of their continued growth and development as a part of our long-term partnership.”

## **About Jones Energy**

Jones Energy Holdings, LLC is an established exploration and production company headquartered in Austin, Texas. Founded in 1988, JEH is widely recognized as a preeminent Cleveland Sand and Granite Wash operator and has joint ventures with some of the energy industry's largest oil and gas companies, including ExxonMobil, BP, Linn Energy, Samson, ConocoPhillips, and Devon.

*For more information, please visit [www.jonesenergy.com](http://www.jonesenergy.com).*

## **About Metalmark Capital**

Metalmark Capital is a leading private equity firm whose principals have a long track record of successful investing in targeted sectors, with particular focus and competence in energy and natural resources, industrials and healthcare. Metalmark Capital seeks to build long-term value through active and supportive partnerships with the companies and management teams in which they invest. Metalmark Capital is an investment center of Citi Capital Advisors.

*For more information, please visit [www.metalmarkcapital.com](http://www.metalmarkcapital.com).*

*This press release does not constitute an offering of interests in any fund or partnership managed by Metalmark Capital. If and when an investment opportunity is structured, all investors must obtain and carefully read the related confidential offering memorandum and any amendments or supplements thereto.*

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