

JONES ENERGY AND METALMARK CAPITAL PARTNER TO ACQUIRE CRUSADER ENERGY GROUP

AUSTIN, TX – January 4, 2010 – Jones Energy (“JE”) announced today that its subsidiary, J/M Crusader Acquisition Sub LLC, has completed its purchase of all shares of common stock of Crusader Energy Group, LLC (“Crusader”), consistent with Crusader’s reorganization going into effect under Chapter 11 of the United States Bankruptcy Code. As mandated by Crusader’s reorganization plan, all of the outstanding equity interests in that entity were cancelled and Crusader and its subsidiaries became wholly-owned subsidiaries of JE.

To fund the transaction and refinance its existing credit facilities, JE raised equity capital from Metalmark Capital (“Metalmark”) as well as third-party debt capital from various financial institutions. Wells Fargo Securities acted as the sole lead arranger and sole bookrunner for the new debt facilities.

“This transaction will further enhance our leadership position in the Texas Panhandle energy business and provide expanded opportunities in our core Cleveland and Granite Wash formations where we have significant experience, having drilled over 450 wells in this area over the past decade,” said Jonny Jones, Founder and CEO of JE. “With the equity investment that is being provided by our partner Metalmark in connection with the Crusader acquisition, JE is very strongly capitalized and is particularly well positioned to increase drilling activity on existing and newly acquired acreage. We are enthusiastic about leveraging our strengths in integrating the Crusader assets into our company and having Metalmark as our lead equity investor.”

“Jonny and his team have established a solid expertise as a premier operator in the Anadarko Basin and this transaction is highly synergistic with JE’s existing assets, operations and knowledge base,” said Greg Myers, Managing Director of Metalmark Capital. “We are excited to be partnering with the JE team in this transaction and working closely with the management of the company to help take their business to the next level, by providing them with the assistance and resources to grow their operations over time.”

JE is a leading oil and gas company operating in the Anadarko Basin. The transaction significantly strengthens JE’s position in that region, providing substantial additional reserves to JE in the Cleveland and Granite Wash formations in areas contiguous with JE’s existing operations. Crusader also possesses significant oil and gas assets and acreage positions in the Fort Worth Basin (Barnett Shale), West Texas (Woodford and Barnett Shale) and the Williston Basin (Bakken Shale) that will leverage JE’s horizontal drilling expertise and further expand its geographic footprint.

About Jones Energy

Jones Energy is an established exploration and production company headquartered in Austin, Texas focused almost exclusively in an eight county region in the Texas Panhandle. Founded in 1988, JE is widely recognized as a preeminent Cleveland operator and has joint ventures with some of the largest oil and gas companies, including ExxonMobil, BP, ConocoPhillips, and Devon. The Crusader transaction expands JE's geographic footprint into the Fort Worth Basin (Barnett Shale), West Texas (Woodford and Barnett Shale), and the Williston Basin (Bakken Shale).

For more information, please visit 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.

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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