



FOR IMMEDIATE RELEASE

JONES ENERGY ACQUIRES TEXAS PANHANDLE OIL PROPERTIES

AUSTIN, TX – December 21, 2012 – Jones Energy Holdings, LLC (“Jones Energy” or the “Company”) announced today that it has acquired a greater than 80% working interest in oil properties targeting the Cleveland and Tonkawa formations in Lipscomb, Hemphill and Ochiltree Counties of the Texas Panhandle. Jones Energy acquired the properties from undisclosed sellers and will serve as operator of the assets going forward. The acquisition closed on December 19, 2012.

The acquired properties include proved net reserves of approximately 20 MMBOE, current net daily production of 3,650 BOE and 33,500 gross acres.

Jones Energy has been one of the most active operators in the Cleveland Play having drilled over 240 horizontal wells there during the past decade. The Company is well positioned to take over operations of the acquired assets and accelerate drilling activity in 2013.

Jonny Jones, Chairman and Chief Executive Officer of Jones Energy, commented, “The acquired assets represent a strategic fit with our existing Texas Panhandle properties and solidify our leadership position in the Cleveland Play. We look forward to executing an active drilling program in 2013 that provides significant growth in production, cash flow and reserves for the Company.”

This transaction represents the Company’s fourth significant acquisition since Metalmark Capital invested in the Company in December 2009 to finance the acquisition of Crusader Energy Group. Greg Myers, Managing Director of Metalmark Capital, commented, “The Jones team has established itself as a leading operator in the Panhandle and this transaction leverages the Company’s core strengths and is a natural extension of their footprint. 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, Jones Energy is widely recognized as a preeminent operator in the Cleveland, Woodford and Granite Wash formations. The company has drilled over 550 wells including over 350 horizontal wells. Current production is over 15,000 BOE/day.

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 it invests. Metalmark Capital, which is an investment center of Citi Capital Advisors, is currently investing its latest fund with \$2.5 billion of committed capital.

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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