



Press Release

**TPG Pace Energy Holdings Corp. Announces Closing of Business Combination with EnerVest's South Texas Division, Combined Company to be Named Magnolia Oil & Gas Corporation**

**Magnolia to be Headquartered in Houston, Texas and Trade on the NYSE Under the Ticker "MGY" Effective August 1, 2018**

**HOUSTON, July 31, 2018** – TPG Pace Energy Holdings Corp. (NYSE: TPGE, TPGE.U, TPGE WS) ("TPGE," "Magnolia" or the "Company") announced today the completion of its previously announced business combination with EnerVest, Ltd.'s South Texas Division (the "business combination"). In connection with the closing, TPGE has changed its name to Magnolia Oil & Gas Corporation and expects its Class A Common Stock and Warrants to trade on the NYSE under the ticker symbols "MGY" and "MGY WS," respectively, starting August 1, 2018. Magnolia will have its headquarters in Houston, Texas.

"We are happy to have completed our acquisition of EnerVest Ltd.'s South Texas Division," said Steve Chazen, President, Chief Executive Officer and Chairman of Magnolia. "We look forward to delivering on our objective of maximizing shareholder returns by generating steady production growth, strong pre-tax margins and significant free cash flow."

Additionally, in connection with the closing, Chazen's long-time colleague Christopher Stavros was appointed as the Company's Chief Financial Officer. Most recently, Stavros served as Chief Financial Officer of Occidental Petroleum Corporation. Chazen and Stavros share the philosophy of generating attractive full-cycle returns while maintaining a strong balance sheet with low leverage.

On or about August 14, 2018, Magnolia expects to file its quarterly report on Form 10-Q for the quarter ended June 30, 2018 and to release certain financial and operating results for the second quarter and first half of 2018 of the assets Magnolia acquired in the business combination.

**Forward-Looking Statements**

The information in this press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, regarding Magnolia's strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Magnolia disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Magnolia cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Magnolia, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. In addition, Magnolia cautions you that the forward-looking statements contained in this press release are subject to the following factors: (i) the outcome of any legal proceedings that may be instituted against Magnolia; (ii) Magnolia's ability to realize the anticipated benefits of its business combination, which may be affected by, among other things, competition and the ability of Magnolia to grow and manage growth profitably; (iii) changes in applicable laws or regulations; and (iv) the possibility that Magnolia may be adversely affected by other economic, business, and/or competitive factors. Should one or more of the risks or uncertainties described in this press release occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in Magnolia's periodic

filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and the definitive proxy statement filed on July 2, 2018 by Magnolia in connection with the business combination. Magnolia's SEC filings are available publicly on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **About Magnolia**

Magnolia (MGY) is a publicly traded oil and gas exploration and production company with South Texas operations in the core of the Eagle Ford. Magnolia will focus on generating value for shareholders through steady production growth and free cash flow. For more information, visit [www.magnoliaoilgas.com](http://www.magnoliaoilgas.com).

### **About TPG Pace Group**

TPG Pace Group is the TPG's dedicated permanent capital platform. TPG Pace Group has a long-term, patient, and highly flexible investor base, allowing it to seek compelling opportunities that will thrive in the public markets. TPG Pace Group has sponsored three special purpose acquisition companies ("SPACs") and has raised approximately \$2 billion since 2015. The first of these vehicles, Pace Holdings Corp., was used to sponsor the public listing of Playa Hotels and Resorts in March of 2017 (NASDAQ: PLYA). The second of these vehicles, TPG Pace Energy Holdings Corp., was used to sponsor the public listing of Magnolia in July of 2018 (NYSE: MGY). The third of these vehicles, TPG Pace Holdings Corp., raised \$450 million in its June 2017 IPO and is currently seeking targets for a business combination (NYSE:TPGH). For more information, visit [www.tpg.com/tpg-pace-holdings](http://www.tpg.com/tpg-pace-holdings).

### **Contacts**

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