



## **Matthew Grubb Appointed President and CEO of EXCO/HGI GP, LLC**

January 29, 2014

*Seasoned Energy Executive to Lead Oil and Gas Joint Venture*

NEW YORK--(BUSINESS WIRE)--Jan. 28, 2014-- EXCO/HGI GP, LLC ("EXCO/HGI" or the "Joint Venture"), a private oil and gas joint venture owned by Harbinger Group Inc. (NYSE:HRG) ("HGI") and EXCO Resources, Inc. (NYSE:XCO) ("EXCO"), today announced that Mr. Matthew Grubb has been named Chief Executive Officer and President.

Mr. Grubb will be responsible for providing operational leadership to the Joint Venture and guiding its growth through continued efficient production and development of its existing assets. Mr. Grubb will also be working with HGI and EXCO in executing opportunistic, cash-flow accretive acquisitions. Mr. Grubb most recently served as President and Chief Operating Officer for SandRidge Energy, Inc.

Carl Giesler, Jr., Managing Director of Investments at HGI, said, "We're very excited to have a seasoned energy executive with Matt's reputation and proven operational excellence leading our already strong team. Along with our partners at EXCO, we are focused on growing the Joint Venture's production, cash flow and value both organically and by opportunistic acquisitions."

Harold Hickey, President and Chief Operating Officer of EXCO, added, "Following the closing of EXCO/HGI in February 2013, and having worked with HGI in the Joint Venture for a year, we determined it was the right time to provide the Joint Venture with its own Chief Executive Officer and President to best manage and oversee its conventional oil and gas business. We are very pleased that Matt has agreed to join us, and look forward to working closely with him."

Commenting on his appointment, Mr. Grubb said, "I am thrilled to be joining the Joint Venture, which has created a strong platform to implement a growth strategy and create value. I look forward to working closely with the rest of the HGI and EXCO team to build upon the Joint Venture's success by managing our base business, identifying further drilling locations to maximize production, and executing future acquisitions and initiatives to grow our asset base."

Mr. Grubb has over 25 years of experience in the oil and gas industry in a number of senior positions. While Chief Operating Officer at SandRidge from 2007 to 2010, and President and COO from 2011 through March 2013, Mr. Grubb was responsible for all operations as well as helping set and execute corporate strategy. He was a key member in leading the company's IPO, as well as the IPOs of SandRidge's three royalty trusts. His oil and gas operating expertise and experience in corporate finance and mergers and acquisitions helped SandRidge substantially grow its organic production base and successfully execute and integrate approximately \$5 billion in acquisitions.

Before joining SandRidge in 2006, Mr. Grubb worked for Samson Resources Company from 1995 to 2006, where he oversaw operations in many of the same areas in which the Joint Venture operates. He has also served in engineering roles at Enogex Pipeline and Conoco Oil Company. Mr. Grubb earned both a Bachelor of Science degree in Petroleum Engineering and a Master of Science degree in Mechanical Engineering from Texas A&M University.

### **About EXCO/HGI GP, LLC**

EXCO/HGI GP, LLC is a private oil and natural gas joint venture established by HGI and EXCO in February 2013. The Joint Venture owns predominantly long-lived, low-decline rate, low geologic-risk conventional oil and gas assets in the Permian Basin in West Texas as well as in the Cotton Valley and other shallow formations in East Texas and North Louisiana. The Joint Venture's strategy is to operate its existing assets in an efficient manner and to acquire opportunistically similar assets on a cash-flow accretive basis.

### **About Harbinger Group Inc.**

Harbinger Group Inc. ("HGI"; NYSE:HRG) is a diversified holding company. HGI's principal operations are conducted through companies that: offer life insurance and annuity products; branded consumer products (such as consumer batteries, residential locksets, residential builders' hardware, faucets, shaving and grooming products, personal care products, small household appliances, specialty pet supplies, lawn, garden and home pest control products, personal insect repellents); provide asset-backed loans; and own and operate energy assets. HGI is principally focused on acquiring controlling and other equity stakes in businesses across a diversified range of industries and growing its existing businesses. In addition to HGI's intention to acquire controlling equity interests, HGI may also from time to time make investments in debt instruments and acquire minority equity interests in companies. HGI is headquartered in New York and traded on the New York Stock Exchange under the symbol HRG.

### **About EXCO Resources, Inc.**

EXCO Resources, Inc. is an oil and natural gas exploration, exploitation, development and production company headquartered in Dallas, Texas with principal operations in Texas, North Louisiana and Appalachia.

### **Forward Looking Statements:**

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: This document contains forward-looking statements that are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in or implied by such statements. These statements are based on current beliefs and assumptions. Generally, forward-looking statements include information concerning possible or assumed future distributions from subsidiaries, other actions, events, results, strategies and expectations and are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will" "could," "might," or "continues" or

similar expressions.

Source: Harbinger Group Inc.

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