



## **CARNELIAN ENERGY CAPITAL ANNOUNCES THE PROMOTION OF PRESTON POWELL TO MANAGING DIRECTOR AND MATT KELLY TO VICE PRESIDENT**

**Houston, October 2, 2018** – Carnelian Energy Capital Management, L.P. (“Carnelian”) is pleased to announce the promotion of Preston Powell to Managing Director and Matt Kelly to Vice President.

Mr. Powell joined Carnelian in 2015, most recently serving as Principal. In this role, Mr. Powell has been responsible for sourcing investments, transaction due diligence and execution and monitoring of active portfolio companies. Prior to joining Carnelian, Mr. Powell was a Vice President in the Oil and Gas Group at Denham Capital Partners. Prior to Denham, Mr. Powell worked in the Energy Group of KKR & Co. and the Mergers and Acquisitions Group of Greenhill & Co. Mr. Powell grew up in Dallas, Texas, and received a B.B.A. in Finance with honors from the Business Honors Program from The University of Texas at Austin.

Tomas Ackerman, Carnelian Partner, said: “Preston is a talented investor and a great partner to our portfolio company management teams. He has been integral to Carnelian’s success to date, and we are excited to recognize Preston’s meaningful role in our organization as we continue to grow the firm together.”

Mr. Kelly joined Carnelian in 2015 as one of the firm’s first employees. In his prior role as Senior Associate, he was responsible for transaction due diligence, analytics and execution and monitoring active portfolio companies. Prior to joining Carnelian, Mr. Kelly worked in the Energy & Power Investment Banking Group at Wells Fargo Securities. Mr. Kelly grew up in Houston, Texas, and received a B.B.A. and an M.P.A. in Accounting from The University of Texas at Austin.

Daniel Goodman, Carnelian Partner, said: “Matt has been with Carnelian since our founding and has positively impacted every facet of the firm. His passion for the oil and gas industry and work ethic are truly unique. We are proud to recognize Matt’s contributions to Carnelian’s success.”

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### **About Carnelian Energy Capital Management, L.P.**

Carnelian is an energy investment firm based in Houston, Texas. With \$1 billion of cumulative equity commitments, Carnelian focuses on lower-to-middle market equity investments in the North American upstream, midstream and oilfield services sectors. For more information, please contact Carnelian at [info@carnelianec.com](mailto:info@carnelianec.com) or visit [www.carnelianenergy.com](http://www.carnelianenergy.com).