

CRESCENT RESOURCES

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CRESCENT RESOURCES RECEIVES FINAL COURT APPROVAL FOR \$110 MILLION DIP FACILITY

Charlotte, N.C. – July 22, 2009 – Crescent Resources today announced that the U.S. Bankruptcy Court in the Western District of Texas has granted final approval of the company’s \$110 million debtor-in-possession (DIP) credit financing. The court had previously granted Crescent interim authority to access \$35 million of the DIP facility. Approval of Crescent’s DIP financing will allow the company to continue normal operations during its restructuring and enable the company to meet its working capital and general business needs.

Andrew Hede, chief executive officer of Crescent Resources, said, “We are pleased to have received final Court approval of our DIP credit facility, which will provide the company with the financial flexibility necessary to continue operations as usual throughout the remainder of the restructuring process. This is a key step forward as we restructure our balance sheet and position Crescent for a stable future.”

The Crescent Resources Chapter 11 case was filed on June 10, 2009 in the U.S. Bankruptcy Court, Western District of Texas. For more information about Crescent Resource’s restructuring, please visit www.crescent-resourcesinfo.com.

About Crescent Resources

Crescent Resources, LLC, is a land management and real estate development company with interests in 10 states in the southeastern and southwestern United States. Established in 1969, Crescent creates mixed-use developments, award-winning country club communities, single-family neighborhoods, apartment and condominium communities, Class A office space, business and industrial parks and shopping centers. Visit www.crescent-resources.com for more information.

Forward Looking Statement

Certain statements included in this announcement contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent our current expectations of forecasts of future events, and no assurance can be given that the results described in this announcement will be achieved. You can identify these forward-looking statements by the fact that they do not relate strictly to historic or current facts. They use words such as “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “objective”, “plan”,

“projection”, “seek”, “strategy”, or other words and terms of similar meaning. Any or all of the forward-looking statements included in this announcement and in any other of our reports or public statements may not approximate actual experience, and the expectations derived from them may not be realized, due to known, or unknown risks and uncertainties. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties. If any one or more of the assumptions underlying our forward-looking statements proves incorrect, then the company’s actual results, performance, or achievements could differ materially from those expressed in or implied by the forward-looking statements contained in the announcement. Therefore, we caution you not to place undue reliance on these forward-looking statements. We do not undertake any obligation or duty to update forward-looking statements.

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