

CRESCENT RESOURCES

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CRESCENT RESOURCES RECEIVES COURT APPROVAL ON “FIRST-DAY” MOTIONS, INCLUDING INITIAL ACCESS TO DIP FINANCING

Motions Ensure Continued Payment of Employee Wages and Benefits and Provide Working Capital to Continue Operations

CHARLOTTE, N.C. – June 12, 2009 – Crescent Resources today announced it has received approval from the U.S. Bankruptcy Court for key “first day” motions designed to give the company the resources and flexibility to continue to manage its ongoing operations without interruption.

The Court approved motions that, among other things:

- Permit Crescent to pay employee wages, employee benefits and reimbursable expenses;
- Grant immediate access, on an interim basis, to \$35 million of the company’s \$110 million Debtor-in-Possession financing facility;
- Allow Crescent to honor the terms of key customer agreements; and
- Authorize Crescent to use its existing cash management systems and give the company access to its cash to fund ongoing operations;

The first day orders, approved today by the Honorable Craig A. Gargotta of the U.S. Bankruptcy Court for the Western District of Texas, Austin Division, will help ensure that Crescent Resources’ continuing operations proceed without interruption.

“Receiving approval of our first-day motions so quickly sets Crescent Resources on a very strong footing as we move towards restructuring the company,” said Andrew Hede, chief executive officer and chief restructuring officer of Crescent Resources. “Our first day motions will enable the company to continue normal operations. We appreciate the support of our employees, customers, vendors and partners, and are pleased that we can honor key agreements with them while we create the right capital structure for the company.”

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. Based in Charlotte, Crescent Resources is a joint venture between Duke Energy and the Morgan Stanley Real

Estate Funds. 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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