



FOR IMMEDIATE RELEASE

Edgewater Midstream Announces Initial Equity Commitment from EnCap Flatrock Midstream

HOUSTON – January 7, 2020 – [Edgewater Midstream, LLC](#) (“Edgewater”) today announced it has secured an initial capital commitment of \$400 million from EnCap Flatrock Midstream (“EnCap Flatrock”) and the Edgewater management team. Edgewater was formed in late 2019 to provide independent midstream logistics solutions to refiners, producers and marketers of crude oil, refined products and other bulk liquids. The company will focus on the acquisition, development and operation of pipeline and terminal solutions between and in proximity to major North American petroleum trading hubs and demand centers.

Based in Houston, Edgewater is led by its three founders: [Stephen Smith](#), chief executive officer; [Brian Thomason](#), chief commercial officer; and [Mike Truby](#), chief operating officer. Collectively, the Edgewater management team has more than 70 years of energy industry experience and has served in senior leadership roles at companies including Genesis Energy, LP (NYSE: GEL); Motiva Enterprises, LLC; ConocoPhillips (NYSE: COP) and NuStar Energy, LP (NYSE: NS).

“Changing dynamics in the North American petroleum market present attractive opportunities for Edgewater,” said Chief Executive Officer Stephen Smith. “We are thrilled to partner with an experienced, strategic investor like EnCap Flatrock Midstream. In addition to a large financial commitment, EnCap Flatrock’s significant midstream industry expertise, relationships and successful track record provide a formidable platform to support Edgewater’s growth.”

“Of primary importance, our culture, goals and approach to value creation and risk management are aligned,” Smith added. “When forming Edgewater, we recognized that societal, technological and policy trends are reshaping the arena in which traditional oil and gas midstream businesses operate. Our team embraces new technologies and environmentally sustainable practices.”

“We are excited to be working with Edgewater Midstream,” said EnCap Flatrock Managing Partner Gregory C. King, who is also an Edgewater board member. “Our partnership with Stephen, Brian and Mike is illustrative of our strategy of supporting outstanding leaders with superb track records and integrity. We look forward to supporting the Edgewater team as it builds an independent midstream business focused on the demand end of the value chain.”

About Edgewater Midstream, LLC

Based in Houston and established in late 2019, Edgewater Midstream provides independent midstream solutions to refiners, producers and marketers of crude oil, refined products and other bulk liquids. The company will focus on the acquisition, development and operation of pipeline and terminal solutions between and in proximity to major North American petroleum trading hubs and demand centers. Visit edgewatermidstream.com for more information.

About EnCap Flatrock Midstream

EnCap Flatrock Midstream provides value-added growth capital to proven management teams focused on midstream infrastructure opportunities across North America. The firm was formed in 2008 by a partnership between EnCap Investments L.P. and Flatrock Energy Advisors, LLC. Based in San Antonio with offices in Oklahoma City and Houston, the firm manages investment commitments of nearly \$9 billion from a broad group of prestigious institutional investors. EnCap Flatrock Midstream is currently making commitments to new management teams from EFM Fund IV, a \$3.25 billion fund. Further information is available at www.efmidstream.com.

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