



FOR IMMEDIATE RELEASE

Ironwood Midstream Energy Partners II, LLC Closes South Texas Asset Acquisition

- Midstream veteran Danny J. Rea joins Ironwood Midstream Energy Partners II, LLC as chief commercial officer and board member.
- Acquisition includes approximately 150 miles of active crude oil gathering pipelines, connections to multiple long-haul pipelines, access to the U.S. Gulf Coast and long-term dedications totaling more than 124,000 acres.

SAN ANTONIO – December 10, 2019 -- [Ironwood Midstream Energy Partners II, LLC](#) (“Ironwood II”) today announced it has closed on the previously announced acquisition of midstream assets located in South Texas (asset map [here](#)). Ironwood II is backed by a \$400 million growth capital commitment from [EnCap Flatrock Midstream](#).

The assets, acquired from Twin Eagle Gardendale Pipeline, LLC, a subsidiary of Twin Eagle Holdings N.A., LLC (“Twin Eagle”), include the Gardendale and Asherton gathering systems, which together total approximately 150 miles of active crude oil gathering pipelines with connections to multiple long-haul pipelines, allowing access to the U.S. Gulf Coast, Three Rivers and Houston markets. Interconnects include Plains All American Pipeline, Harvest Pipeline Company, NuStar Logistics L.P. and the forthcoming EPIC Crude Oil Pipeline. The Gardendale and Asherton systems span Dimmit and La Salle counties and are supported by long-term dedications totaling more than 124,000 acres. Ironwood II will refer to the combined systems as the Gardendale System.

“We are excited to close on this high-quality set of gathering assets,” said Ironwood II Chairman, President and CEO Mike Williams. “The Gardendale system is located in an area we believe in. It looks to have a long life, great geologic characteristics and positive producer economics, even at current commodity price levels. We look forward to working with existing customers and bringing on new customers as we expand the footprint of the Gardendale system.”

Twin Eagle and Anadarko Alum Danny J. Rea Joins Ironwood II

The company also announced that former Twin Eagle Executive Vice President and Chief Operating Officer Danny J. Rea has joined Ironwood II as its chief commercial officer and board member. Since 2015, Mr. Rea has handled both commercial and operational management for Twin Eagle’s midstream assets, which include crude gathering, crude and sand transload terminals, and crude transportation in many of the major U.S. producing basins.

Prior to Twin Eagle, Mr. Rea served as vice president of midstream for Anadarko Petroleum Corporation, where he enjoyed a 32-year career with roles of increasing responsibility. Mr. Rea also served as senior vice president and chief operating officer of the general partner of Western Gas Partners, LP. He holds a Bachelor of Science degree in petroleum engineering from Louisiana Tech University and a Master of Business Administration degree from the University of Houston.

CEO Perspective

“Danny Rea has established a standout career managing significant midstream assets across the domestic U.S. sector,” said Ironwood Chairman, President and CEO Mike Williams. “Danny’s long experience managing Anadarko’s midstream operations, his hands-on knowledge of this asset and his keen, lifelong dedication to achieving the needs of producers are tremendous advantages for Ironwood II. We are extremely fortunate to be able to add Danny as an integral part of our company as we continue to grow our footprint in South Texas and beyond.”

Management Team

With the addition of Danny Rea, the members of the Ironwood II leadership team have more than 140 years of collective experience spanning all facets of the midstream value chain. Before forming Ironwood I and Ironwood II, Chief Executive Officer Mike Williams, Chief Financial Officer Justin Johnson and Chief Operating Officer Josh Doramus each built notable energy careers working with blue chip firms including Regency Energy Partners, Texaco, Energy Transfer, Howard Energy Partners, Delhi Gas Pipeline and Aquila.

Legal Advisers: Transaction with EnCap Flatrock Midstream

Gibson, Dunn & Crutcher LLP served as legal adviser to Ironwood II with partner Beau Stark in the lead role from the firm’s Denver office. Shearman & Sterling LLP served as counsel to EnCap Flatrock Midstream with partner Sarah McLean in the lead role from the firm’s Houston office.

Legal Advisers: Transaction with Twin Eagle

Gibson, Dunn & Crutcher LLP served as legal adviser to Ironwood II with partner Beau Stark in the lead role from the firm’s Denver office. Sidley Austin LLP represented Twin Eagle with Associate Atman Shukla in the lead role from the firm’s Houston office.

About Ironwood Midstream Energy Partners II, LLC

Ironwood Midstream Energy Partners II is an independent energy company that provides a full suite of midstream services to oil and gas producers across North America. Headquartered in San Antonio, Ironwood II is led by a team of seasoned industry professionals who together have more than 140 years of experience in the energy industry. Ironwood II is backed by EnCap Flatrock Midstream. For more information please visit www.ironwoodmidstream.com.

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. For more information please visit www.efmidstream.com.

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