



MODA midstream

FOR IMMEDIATE RELEASE

Moda Midstream Announces Investment of up to \$750 Million by EnCap Flatrock Midstream

HOUSTON – March 17, 2015 – [Moda Midstream, LLC](#) (“Moda”), a liquids terminaling and logistics provider, announced today that it has secured an initial equity commitment of \$750 million from [EnCap Flatrock Midstream](#) and the Moda management team. Moda was formed earlier this year to provide independent terminaling, storage and distribution solutions to refiners, petrochemical manufacturers, marketers and producers of crude oil, condensate, NGLs, refined products and other bulk liquids. Moda’s expertise includes deepwater vessel loading and unloading, storage, blending, processing and pipeline operations. The company is focused on developing safe, reliable solutions that offer flexible, multimodal connectivity and provide the optionality customers value.

Moda Midstream is led by its four founding partners, who have a long and successful history of working together in the terminaling industry. The team includes Moda President and CEO Ken Owen; Senior Vice President of Commercial and Business Development Bo McCall; Senior Vice President and CFO Jon Ackerman; and Senior Vice President and COO Javier del Olmo. Moda’s founding partners have more than 70 years of combined energy industry experience and worked together as members of the executive team at Oiltanking North America, LLC and its publicly traded affiliate, Oiltanking Partners, L.P. (NYSE: OILT).

“There continues to be strong demand for North American bulk liquids storage infrastructure, particularly for facilities that have excellent import-export deepwater capabilities and pipeline, truck and rail connectivity,” said Moda Midstream President and CEO Ken Owen. “EnCap Flatrock’s long-term commitment gives us the financial flexibility we need to build an integrated logistics platform through greenfield projects and asset acquisitions. We’re very pleased to have an experienced, strategic investor like EnCap Flatrock as our equity partner. We’ve known the team for many years and have a great relationship. We look forward to applying our combined experience and midstream expertise to build a successful business.

“When we set out to form Moda Midstream, we had a strong idea of the kind of company we wanted to create. We’re passionate about building something special – a company that is rooted in fairness, honesty and a culture that treats our customers, vendors, employees and investors like family. We believe we can create value for everyone at the table, including the communities in which we operate,” Owen said.

“EnCap Flatrock and the Moda team share a common vision,” said EnCap Flatrock Managing Partner Billy Lemmons. “Ken, Bo, Jon and Javier have everything we look for in a management team. They are recognized leaders in their sector and are proven entrepreneurs with a well-defined, long-term plan. We have strong strategic alignment that will allow us to create value in the liquids storage and terminaling side of the midstream business and we are excited to be partnering with them.”

Moda Midstream was advised by [Vinson & Elkins](#) and [Crain, Caton & James](#). EnCap Flatrock was advised by [Thompson & Knight](#).

About Moda Midstream, LLC

Moda Midstream provides independent terminaling, storage and distribution solutions to refiners, petrochemical manufacturers, marketers and producers of crude oil, condensate, NGLs, refined products and other bulk liquids. Moda's expertise includes deepwater vessel loading and unloading, storage, blending, processing and pipeline operations. The company is based in Houston and led by President and CEO Ken Owen; Senior Vice President of Commercial and Business Development Bo McCall; Senior Vice President and CFO Jon Ackerman; and Senior Vice President and COO Javier del Olmo. www.modamidstream.com

About EnCap Flatrock Midstream

EnCap Flatrock Midstream provides value-added private equity 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. Based in San Antonio with offices in Oklahoma City and Houston, EnCap Flatrock is led by Managing Partners William D. Waldrip, Dennis F. Jaggi and William R. Lemmons Jr. The firm manages investment commitments of nearly \$6 billion from a broad group of institutional investors. EnCap Flatrock is currently making commitments to new management teams from EFM Fund III, a \$3 billion fund. www.efmidstream.com

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