



FOR IMMEDIATE RELEASE

TALL OAK MIDSTREAM SECURES \$100 MILLION CREDIT FACILITY

**Dorado E&P Partners makes long-term acreage dedication to Tall Oak's
Natural Gas Gathering and Processing System in Oklahoma's CNOW Play**

- Credit facility brings Tall Oak's total financing to \$550 million
- Supports the ongoing build-out of Tall Oak's CNOW System

OKLAHOMA CITY – October 16, 2014 – [Tall Oak Midstream, LLC](#) (“Tall Oak”) announced today that its subsidiary, TOMPC, LLC, has secured a \$100 million senior credit facility that can be expanded to \$150 million. Formed in early 2014, Tall Oak is an independent midstream company focused on providing midstream services to oil and gas producers in the Mid-Continent. Together with \$400 million in prior private equity commitments from [EnCap Flatrock Midstream](#) and Tall Oak's founders, the credit facility brings Tall Oak's total financing to more than half a billion dollars. These funds support the build-out and expansion of Tall Oak's natural gas gathering and processing system in the Central Northern Oklahoma Woodford (CNOW) play.

“Our gas gathering and processing system has had an outstanding response from producers in the CNOW play, where production continues to accelerate. This additional financing gives us a diversified source of capital that allows us to execute on the initial build-out and rapidly expand the system's capabilities,” said Tall Oak President and CEO Ryan Lewellyn.

Five banks participated in the credit facility with Capital One Securities Inc. and Compass Bank acting as joint lead arrangers and Amegy Bank, BancFirst and Bank of Oklahoma serving as additional participants. Paul Hastings LLP provided legal counsel to Tall Oak, and Sidley Austin LLP served as counsel to the underwriters. The transaction closed on Wednesday, Oct. 15.

“We have a very strong bank group, and we are particularly pleased to have two local Oklahoma banks participating in our credit facility,” said Tall Oak Midstream CFO Max Myers.

Tall Oak also announced that the company has entered into a definitive, long-term agreement with [Dorado E&P Partners, LLC](#) (“Dorado”). Under the agreement, Dorado will dedicate natural gas production from its 15,000-gross-acre position in Oklahoma's Noble County to Tall Oak's CNOW System. Dorado is rapidly expanding its CNOW acreage position, which sits inside a productive 300,000-acre area in Noble, Payne and Logan counties. Production from any acreage Dorado adds to its position in this area will also be dedicated to Tall Oak's CNOW System.

(more)

“We are excited about working with Tall Oak and believe they will be a great midstream partner. We have an aggressive drilling and production program underway in the CNOW play, and our agreement with Tall Oak to provide gathering and processing services is an important part of our growth strategy. Tall Oak has already demonstrated an outstanding ability to execute while providing a high level of customer service. We look forward to a long and rewarding partnership,” said Dorado President Mike Kennedy.

The CNOW System is serving multiple producers targeting the play’s liquids-rich, stacked pay zones including the Mississippi Lime, Woodford Shale, Cleveland and Meramec formations. American Energy – Woodford, LLC (AEW), an affiliate of [American Energy Partners, LP](#), has already made a long-term acreage dedication to the CNOW System. Tall Oak’s initial CNOW System includes a 250-mile, low-pressure gas gathering system with multiple compression sites and the Battle Ridge plant, a state-of-the-art cryogenic processing plant under construction in Payne County, Oklahoma. The plant is expected to come online in January 2015 with an initial processing capacity of 75 million cubic feet per day (MMcf/d) and nitrogen rejection capabilities. The Battle Ridge site is large enough to accommodate planned expansions, which are expected to bring processing capacity to 300 MMcf/d as customer demand increases.

About Tall Oak Midstream, LLC:

Based in Oklahoma City, Tall Oak Midstream is an innovative midstream company led by its four founders: Ryan D. Lewellyn, CEO; Max J. Myers, CFO; Carlos P. Evans, CCO; and Lindel R. Larison, COO. Tall Oak is dedicated to bringing a fresh perspective to serving oil and gas producers with a full suite of midstream services. Core capabilities include natural gas gathering, compression, treating and processing; crude oil gathering and transportation; condensate and water handling; and product marketing solutions. Visit www.talloakmidstream.com for more information.

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, Texas, and Edmond, Oklahoma, EnCap Flatrock is led by Managing Partners William D. Waldrip, William R. Lemmons Jr. and Dennis F. Jaggi. 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. Visit www.efmidstream.com for more information.

About Dorado E&P Partners, LLC

Dorado E&P is an independent oil and gas company based in Denver and focused on the pursuit of low-risk acreage and drilling opportunities and proved reserve acquisitions. The company is managed by a multidisciplinary group of seasoned energy executives. Dorado E&P is backed by [EnCap Investments L.P.](#) Visit www.doradoep.com for more information.

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