



**EnCap Flatrock
Midstream**

FOR IMMEDIATE RELEASE

EnCap Flatrock Midstream Closes \$3 Billion Fund

SAN ANTONIO – May 15, 2014 - [EnCap Flatrock Midstream](#) (“EFM”), a private equity firm focused on the energy industry’s rapidly growing midstream sector, today announced the final closing of EnCap Flatrock Midstream Fund III, L.P. (“EFM III” or “the Fund”). Substantially oversubscribed, the fund exceeded its \$2.25 billion target and reached its \$3 billion hard cap within four months. Fund III received strong support from existing limited partners of its predecessor funds and also attracted many new investors, including well-known corporate and public pension plans, family offices, insurance companies and university endowments and foundations.

EFM has established a unique expertise, a broad network and a strong track record of investing value-added growth capital in the midstream segment of the North American energy industry. EFM III will follow the same strategy as its successful predecessors EnCap Flatrock Midstream Fund I, L.P. and EnCap Flatrock Midstream Fund II, L.P. by investing in independent, startup midstream companies led by experienced management teams. EFM II is a 2012 vintage fund that closed at its hard cap of \$1.75 billion and has made equity commitments to 10 portfolio companies. Since the firm’s first fund closed in 2010, EnCap Flatrock has made equity commitments to a total of 16 portfolio companies and has had four realization events totaling nearly \$4 billion.

Bill Waldrip, EnCap Flatrock’s founder and one of its three managing partners, said, “We are extremely pleased with the continued support we have received from our limited partners and excited to welcome many new investors to EFM. With EFM III, we plan to continue to apply our proven investment process as we seek to generate attractive returns for our investors. We have a results-driven value creation philosophy that is guided by a disciplined approach to risk management that has served our teams and investors very well.”

“As we deploy Fund III, we will continue to partner with the best midstream management teams in North America to help them grow their companies into valuable market leaders. We’re enthusiastic about our industry’s future and pleased to have a new pool of capital to put to work. We are actively looking for new management teams that are seeking value-added capital and are aligned with our approach. It’s a simple approach. We come to work every day thinking about what we can do to help the teams we work with reach their goals.”

EnCap Flatrock Midstream was founded in 2008 by the former Flatrock Energy Advisors and [EnCap Investments L.P.](#) EFM III is EnCap Investments L.P.’s 18th institutional fund and brings the aggregate total raised by EnCap Investments over its 25-year history to more than \$21 billion.

Thompson & Knight LLP served as legal counsel to EnCap Flatrock. Partner Michael K. Pierce and Sarah N. Furbee led the legal team from Thompson & Knight’s Houston office.

(more)

About EnCap Flatrock Midstream

EnCap Flatrock provides value-added private equity capital to proven management teams focused on midstream infrastructure opportunities across North America. The firm is based in San Antonio, Texas, and Edmond, Oklahoma, and led by Managing Partners William D. Waldrip, William R. Lemmons Jr., and Dennis F. Jaggi. With more than 100 years of significant experience in virtually every aspect of the midstream sector, the principals at EnCap Flatrock manage a dedicated professional staff and investment commitments of nearly \$6 billion from a broad group of prestigious institutional investors. EnCap Flatrock is currently making commitments to new management teams and investing out of EnCap Flatrock Midstream Fund III, L.P., a \$3 billion fund. Visit www.efmidstream.com for more information.

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Media Contact:

Casey Nikoloric

TEN|10 Group

303.507.0510 m

720.542.8832 o

casey.nikoloric@ten10group.com