

FIVE POINT ENERGY SELLS MINORITY EQUITY STAKE IN LEADING WATER MIDSTREAM COMPANY WATERBRIDGE RESOURCES TO GLOBAL LONG-TERM INVESTOR GIC

Transaction Implies a WaterBridge Enterprise Value of Approximately \$2.8 Billion

WaterBridge is Leading the Growth and Evolution of the Midstream Water Sector; Well-Capitalized and Poised to Pursue Accretive Growth Opportunities

HOUSTON, May 17, 2019 /PRNewswire/ -- Five Point Energy LLC, a leading private-equity firm focused exclusively on the midstream energy sector, today announced that it has sold a minority equity stake in WaterBridge Resources LLC (together with its subsidiaries, "WaterBridge") to affiliates of GIC, Singapore's sovereign wealth fund ("GIC"). The minority equity position was acquired from funds affiliated with Five Point Energy and WaterBridge management. The transaction has closed and is not subject to any additional conditions. The purchase price implies a WaterBridge enterprise value of approximately \$2.8 billion.

Under the terms of the transaction, GIC and Five Point Energy have committed to a framework to provide incremental equity capital to facilitate WaterBridge's current pipeline of accretive acquisition and organic growth opportunities.

- Following the closing of the recently signed definitive agreement with PDC Energy, Inc., WaterBridge will own and operate 550 miles of pipeline connecting 56 water handling facilities with approximately 1.4 million bpd of produced water disposal capacity throughout the southern Delaware Basin.¹
- WaterBridge's Delaware platform has long-term contracts from thirteen leading producers in the Delaware basin covering approximately 420,000 dedicated acres and 2.4 million acres under AMI with a weighted-average remaining contract life of 15 years.
- WaterBridge's Arkoma platform consists of 10 SWDs with 170,000 bpd of produced water disposal capacity. The facilities are connected via 175 miles of pipeline services under long-term contracts from five producers covering approximately 378,000 dedicated acres with 1.7 million acres under AMI. The weighted-average remaining contract life for Arkoma Basin customers is 15 years.

WaterBridge is leading the energy industry in handling produced water from the oilfield in an environmentally responsible manner. WaterBridge's integrated infrastructure provides safe and reliable transportation and treatment of water produced in association with oil and gas production, and facilitates recycling and reuse of oilfield water for leading oil and gas producers.

David Capobianco, CEO and Managing Partner of Five Point Energy LLC, said, "Since its founding three years ago, WaterBridge has rapidly established itself as the leading builder, owner and operator of permanent integrated water infrastructure networks."

¹ WaterBridge recently signed a definitive agreement to acquire the southern Delaware basin produced water assets of PDC Energy, Inc., including a 15-year produced water management services agreement.

Mr. Capobianco continued, "Today's announced transaction is a reflection of WaterBridge's accomplishments to date and the significant growth opportunities that the Company is optimally positioned to pursue in the near-term. Now, more than ever, there is tremendous demand for the development of large, integrated, environmentally responsible, produced water handling networks that offer producers the capacity and redundancy necessary to scale their development programs."

Stephen Johnson, Chief Executive Officer of WaterBridge, said, "We are very pleased to partner with such a reputable financial institution that shares our vision in building the premier water midstream company. Through our combined resources, WaterBridge has unparalleled access to the capital needed to continue executing the Company's growth strategy."

Advisors

Barclays served as financial advisor to Five Point Energy and WaterBridge in connection with the equity transaction. Latham & Watkins LLP represented Five Point Energy and WaterBridge in connection with the equity transaction.

Kirkland & Ellis LLP represented GIC in connection with the equity transaction.

About Five Point Energy LLC

Five Point Energy is a leading private equity firm focused on the midstream energy sector. The firm was founded by industry veterans who have had successful careers investing in, building and running midstream companies. Five Point's strategy is to acquire and develop in-basin assets, provide value-added growth capital, and build world-class midstream companies with premier management teams and industry-leading E&P partners. The firm is focused on providing in-basin crude oil, natural gas, liquids and water management midstream solutions to E&P companies in the Permian Basin, Eagle Ford, Mid-Continent and Rockies. Based in Houston, Five Point Energy manages more than \$2.5 billion of capital across multiple investment funds. For further information, please visit www.fivepointenergy.com.

About WaterBridge Resources LLC

WaterBridge Resources LLC is a portfolio company of Five Point Energy founded in January 2016 and headquartered in Houston, TX. WaterBridge develops, owns and operates permanent, integrated water infrastructure networks to address the long-term produced water management requirements of its blue-chip customer base under long-term, fee-based contracts. WaterBridge benefits from a first-mover advantage in the emerging midstream water sector with one of the most experienced management teams in the industry. For further information, please visit www.h2obridge.com.

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. With its disciplined long-term value approach, GIC is uniquely positioned to invest in both the public and private markets, including equities, fixed income, real estate, private equity and infrastructure. In infrastructure, GIC's primary strategy is to invest directly in operating infrastructure assets with a high degree of cash flow visibility and which provide a hedge against inflation. These include mature, low to moderate-risk assets in developed markets, complemented

by investments with higher growth potential in emerging markets. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg or <https://sg.linkedin.com/company/gic>.

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