



FOR IMMEDIATE RELEASE
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**Brazos Midstream Agrees to Sell Delaware Basin Subsidiaries
to Morgan Stanley Infrastructure for \$1.75 Billion**

FORT WORTH, TEXAS - Brazos Midstream Holdings, LLC (“Brazos” or the “Company”) and its financial sponsor, Old Ironsides Energy, today announced they have entered into a definitive agreement to sell its Delaware Basin subsidiary companies to North Haven Infrastructure Partners II (“NHIP II”) and related funds for approximately \$1.75 billion in cash. Closing is expected in the second quarter of 2018 and is subject to customary approvals and closing conditions.

NHIP II is an investment fund managed by Morgan Stanley Infrastructure (“MSI”). The transaction includes committed debt financing of \$950 million (\$900 million of term loan and \$50 million of revolving credit facility), underwritten and arranged by Jefferies Finance LLC and Royal Bank of Canada. After closing, Brazos will retain its name and operate as a portfolio company of NHIP II. The members of the Brazos management team will remain in their current roles.

“I am proud of what the Brazos team has accomplished in three short years,” said Brad Iles, Brazos Chief Executive Officer. “We have built best-in-class assets in one of the most prolific and economic oil and gas producing regions in the United States. We are thankful for MSI’s commitment to our team and with their support we will continue to aggressively expand our business to serve our customers’ rapidly growing needs.”

Iles continued, “We are also extremely grateful to have had Old Ironsides Energy as a trusted partner. Their support and expertise, all along the way, has been critical to our success.”

Jefferies LLC is acting as the exclusive financial advisor to Brazos in connection with the transaction, and RBC Capital Markets is acting as the exclusive financial advisor to MSI.

About Brazos Midstream

Headquartered in Fort Worth, Texas, Brazos is one of the largest private natural gas and crude oil midstream companies in the Delaware Basin. The Company’s assets are located in Reeves, Ward and Pecos counties and include approximately 350 miles of natural gas and crude oil gathering pipelines, a natural gas processing complex with 260 MMcf/d of processing capacity in operation with an additional 200 MMcf/d of capacity

under construction, and approximately 50,000 barrels of crude oil storage. Brazos serves leading major and independent oil and gas producers, which together have made long-term dedications from over 300,000 acres.

For more information, please visit www.brazosmidstream.com.

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About Old Ironsides Energy

Old Ironsides Energy, LLC is an independent oil and gas investment manager that has built a platform for investing in private equity and drilling joint ventures, and has a history of creating value in the energy business. www.oldironsidesenergy.com.

About Morgan Stanley Infrastructure Partners

Morgan Stanley Infrastructure Partners is a leading global infrastructure investment platform that focuses on long-term investments in energy and infrastructure assets. For further information about Morgan Stanley Infrastructure Partners, please visit <https://www.morganstanley.com/im/en-us/institutional-investor/strategies/real-assets/private-infrastructure.html>.