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Brazos Midstream

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BRAZOS MIDSTREAM: A Decade of Transformative Growth in the Permian Basin

Celebrating 10 Years of Innovation, Expansion, and Excellence in the Midstream Sector

Steve Rochun

A decade ago, four industry veterans—Chief Executive Officer Brad Iles, Chief Financial Officer William Butler, Chief Commercial Officer Stephen Luskey, and Chief Operating Officer Ryan Jaggl—came together with a bold vision: to create a midstream company that would redefine the industry landscape. This month, as Brazos Midstream celebrates its 10th anniversary, it stands as the largest privately held midstream platform in the Permian Basin, marking significant milestones in both the Midland and Delaware Basins. Brazos Midstream, headquartered in Fort Worth, Texas, is the largest privately held midstream platform in the Permian Basin. Founded in 2014, the company provides critical hydrocarbon infrastructure, including gathering pipelines, processing plants, and storage facilities, serving the needs of producers in one of the most prolific oil and gas producing regions in the United States.



Brazos Midstream Comanche Complex Permian Basin

The Dream Takes Shape: Building Brazos Midstream

The story of Brazos Midstream is one of vision, risk-taking, and perseverance. “I had the entrepreneurial bug,” recalls Stephen Luskey, Executive Vice President and Chief Commercial Officer. “We were joking around that William needed a job, but the truth is, we all shared a dream of creating something unique.”

William Butler, Executive Vice President and Chief Financial Officer, agrees: “We weren’t ‘big company’ guys at heart. After many late nights of discussions, we decided to see what kind of story we could create on our own. It’s been the most rewarding period of our careers.”

Despite the team’s impressive backgrounds, their startup journey was not without challenges. “One of our favorite stories is about how we couldn’t even rent a copier because we had no credit history,” Luskey laughs. “We had a nine-figure equity commitment from Old Ironsides Energy, yet we had to write a check for a three-year-old copier because no one would rent to us.” This resourcefulness and determination paid off, as Brazos rapidly grew from a startup with “four guys, a truck, and a laptop” into a powerhouse with every supermajor and large-cap exploration and production company in the Permian Basin as a client.

Transformative Impact in the Permian Basin

Brazos Midstream’s impact in the Permian Basin is profound. With deep roots in West Texas, the company has established itself as the region’s largest and one of the only private gathering and processing companies. “The Permian Basin has been producing for over a century, and it continues to get better,” says Luskey. “We expect to be doing this for the rest of our careers.”

Today, Brazos operates approximately 1,200 miles of high-pressure natural gas, natural gas liquids, and crude oil gathering pipelines across the Midland and Delaware Basins. With a total processing capacity set to reach 1 billion cubic feet per day (Bcf/d) by 2025, the company’s infrastructure plays a crucial role in supporting the growing natural



Stephen Luskey



William Butler

gas production from the Permian, which accounts for a quarter of all marketed natural gas production in the Lower 48.

Expansion and Growth: The Midland and Delaware Basin Systems

As part of its ongoing commitment to innovation and service, Brazos recently announced the completion of major newly built pipelines and processing facilities in the Midland Basin. The new infrastructure includes a 200 MMcf/d cryogenic gas processing facility with nitrogen rejection capabilities, approximately 175 miles of high-pressure gas gathering pipeline, and plans for an additional 300 MMcf/d cryogenic gas processing facility by the end of 2025. These projects are anchored by significant equity commitments from strategic investors, including Old Ironsides Energy, Encap Flatrock Midstream, and others, providing the financial strength needed to accelerate growth.

In the Southern Delaware Basin, Brazos’ footprint includes 900 miles of natural gas, natural gas liquids, and crude oil gathering pipelines, along with 75,000 barrels of crude oil storage. The company’s Comanche natural gas processing complex, with a capacity of 460 MMcf/d, underscores its capability to serve the production needs of large, publicly traded, and investment-grade companies.

Fort Worth: The Heartbeat of Brazos Midstream

Based in Fort Worth, Texas, Brazos Midstream thrives in a city with a rich tradition in the oil and gas industry. “There’s a sense of pride in being based here,” notes William Butler. “We’re contributing to Fort Worth’s economy while continuing to grow our business. It’s a perfect fit for us.”

Luskey, one of the co-founding partners and CCO, spearheads all commercial and business development efforts for Brazos, from developing new, strategic producer relationships to mergers and acquisitions. Prior to the formation of Brazos, Luskey held several leadership positions in business development and commercial and began his energy career as a financial analyst. He earned a Bachelor of Business Administration in finance from the University of Texas at Austin. He is a member of the Cotton Bowl Athletic Association Board, the Longhorn Foundation Advisory Board, The University of Texas Kay Baily Hutchison Center Board, the UT Development Board, and the Fort Worth Country Day Board of Trustees. He is also a superintendent for the FWSSR and a member of the Calf Scramble Committee. He and his wife Meredith live in Fort Worth and have two children.

Butler, also a co-founding partner, has almost three decades of M&A and energy-related finance experience. As CFO, he is responsible for all the financial functions of the company including

capital sourcing, financial analysis and the evaluation and structuring of potential corporate transactions.

Butler served as CFO for another energy company, where he led the finance functions. He also developed and led the E&P equity research practice as Managing Director for Stephens Inc. and was also Vice President and Assistant Treasurer for XTO Energy Inc. until its sale to ExxonMobil. He began his career at Stephens Inc. as an investment banker. Butler earned a Bachelor of Science in commerce from Washington and Lee University with special attainments in business administration and history. He serves on the boards of Cook Children's Health Foundation, the Center for Transforming Lives Foundation, University Christian Church and the Fort Worth Country Day Board of Trustees. He too lives in Fort Worth and he and his wife, Anjie, have two children.

A Proud Legacy and a Promising Future As Brazos Midstream looks to the future, it does so with confidence and a commitment to excellence. With a team

of about 115 employees, expected to grow to 135 by the end of 2024, the company is well positioned for continued success. "What I'm most proud of is our customer base," Luskey reflects. "We've gone from a startup to being trusted by some of the biggest names in the industry. That trust is something we never take lightly."

With a clear vision, a strong foundation, and a commitment to serving its customers and the community, Brazos Midstream is poised to continue its success story for decades to come.

As these co-founding partners celebrate Brazos Midstream's 10th anniversary, The Business Press offers congratulations to Brad Iles, William Butler, Stephen Luskey, Ryan Jaggi, and the entire Brazos Midstream team on a decade of success and innovation!

For more information, please visit [www.brazosmidstream.com] (<http://www.brazosmidstream.com>).

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