

Delta Midstream Announces Initial Investment Led by Warburg Pincus

Houston, TX – March 3, 2020 -- Delta Midstream, LLC (“Delta” or “the Company”), a newly formed midstream company, announced today that funds affiliated with Warburg Pincus, a global private equity firm focused on growth investing, have agreed to lead a line-of-equity investment in the Company. Delta, headquartered in Houston, TX, seeks to acquire, develop, and operate midstream assets of scale and will target opportunities across multiple basins in North America.

Delta’s senior management team has extensive leadership, operational and transaction experience across the midstream and upstream oil and gas sectors, with a track-record of significant value creation. Delta will be led by the former executive management team of Noble Midstream Partners, including CEO Terry Gerhart, CFO John F. Bookout IV and COO John Nicholson, each of whom will serve in similar capacities at Delta. Matt Slatnick, former VP of Corporate Development at Noble Midstream, and Nick Alfermann, a former senior member of the energy investment banking team at Baird, also join Delta as founding partners. While at Noble Midstream, the team deployed significant growth capital at attractive rates of return and expanded the company from a largely single-producer midstream system at IPO in 2016 to a multi-customer, multi-basin enterprise of scale at the time of their departure in 2019. Collectively, Delta’s founding partners have in excess of 90 years of energy industry experience and \$20 billion in transactional experience across the energy value chain as well as deep experience servicing energy customers and operating midstream assets.

Delta will pursue a strategy of acquiring midstream assets within both private and public ownership structures across the hydrocarbon value chain including natural gas, natural gas liquids, and crude oil operations. Delta’s focus is on assets of scale with integration opportunities that can be optimized through the management team’s transaction, commercial, and operational expertise.

Mr. Gerhart commented, “We are grateful to have the support and confidence of Warburg Pincus to assist us in evaluating a highly opportunistic landscape for energy investing. The firm’s patient capital and experience through multiple energy cycles offer unique advantages as we approach the current midstream environment.”

David Habachy, Managing Director at Warburg Pincus said, “We are pleased to partner with Delta’s best-in-class management team and to leverage their industry relationships and strong track record to acquire and develop sizeable midstream assets. This investment underscores our long-term commitment to strategically deploying significant capital within the energy sector.”

Kirkland & Ellis LLP was Warburg Pincus’ legal counsel. Winston Strawn was Delta management’s counsel.

[About Delta Midstream, LLC](#)

Based in Houston, Texas, Delta Midstream, LLC seeks to acquire, develop, and operate midstream assets of scale across multiple basins in North America. Delta's founding management team has decades of leadership, operational and transaction experience across the midstream sector along with a track record of value creation. Delta is led by Terry Gerhart, along with founding executives John F. Bookout IV, John Nicholson, Matt Slatnick and Nick Alfermann. Delta was formed with Warburg Pincus. For more information please visit www.deltamidstream.com.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$58 billion in private equity assets under management. The firm's active portfolio of more than 190 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$81 billion in over 890 companies in more than 40 countries.

The firm has invested in energy companies for over thirty years, investing or committing over \$15 billion across more than 90 energy investments around the world involved in oil and gas exploration and production, midstream, downstream, power generation, oilfield technology and related-services, mining and alternative energy development. Notable investments include Antero Resources, Bill Barrett Corporation, Broad Oak Energy, Encore Acquisition Company, Kosmos Energy, Laredo Petroleum, MEG Energy, Newfield Exploration, Spinnaker Exploration and Targa Resources.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information please visit www.warburgpincus.com.

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