

**EPIC CRUDE OIL PIPELINE ANNOUNCES SUCCESSFUL COMPLETION OF ITS FIRST OPEN SEASON ADDING DIAMONDBACK ENERGY AS A STRATEGIC PARTNER AND SIGNING NEW PRIMARY SHIPPERS**

***Shippers Have Now Secured 425,000 Barrels per Day of Capacity on the Permian Basin-to-Corpus Christi Crude Oil Pipeline***

***Commencing Second Open Season due to Substantial Commercial Interest***

**SAN ANTONIO, TX—July 26, 2018**—EPIC Midstream Holdings, LP (“EPIC”) announced today that the EPIC Crude Oil Pipeline has successfully closed its first open season on July 26, 2018 and has executed definitive agreements to add Diamondback Energy (NASDAQ: FANG) (“Diamondback”) as a strategic partner and signed other new primary shippers. Diamondback will have 50 thousand barrels of oil per day (MBbl/d) of capacity on the EPIC Crude Oil Pipeline. As a strategic partner, Diamondback, via its subsidiary Rattler Midstream LLC, will also have an option to acquire up to 5% of the equity in the EPIC Crude Oil Pipeline, with the option expiring in the first quarter of 2019. Other newly signed primary shippers have secured 200 MBbl/d of capacity, which include minimum volume commitments of 150 MBbl/d on the EPIC Crude Oil Pipeline and will also be delivering Eagle Ford volumes to the pipeline at EPIC’s Gardendale, Texas terminal.

With these commitments, shippers have secured 425 MBbl/d of capacity originating from the Permian Basin on the EPIC Crude Oil Pipeline, and given strong commercial interest, EPIC is commencing its second open season on August 1, 2018. Based upon the results of the second open season, EPIC will consider upsizing from a 24-inch line to a 30-inch line, expanding its Permian Basin capacity.

As previously announced, Apache Corporation (NYSE, NASDAQ: APA) and Noble Energy (NYSE: NBL) have committed to anchor the EPIC Crude Oil Pipeline for 75 MBbl/d and 100 MBbl/d of capacity, respectively. At least 10 percent of system capacity will be reserved for uncommitted shippers.

“Diamondback’s transportation on and equity option in the EPIC Crude Oil Pipeline are important steps as we make progress on our broader long-term takeaway strategy,” stated Travis Stice, Chief Executive Officer of Diamondback. “Our agreements secure a firm solution for a majority of our Midland Basin barrels and we are excited to be aligned with some of the Permian’s largest producers on this project.”

“EPIC continues to add value to our pipeline with the addition of Diamondback as a strategic partner and our new primary shippers,” said Phillip Mezey, Chief Executive Officer of EPIC. “We are pleased to work with our customers and producers to ensure takeaway capacity from both the Permian Basin and Eagle Ford as volumes rapidly grow.”

“We are excited to add new partners to the project,” said Nate Walton, Partner and Co-Head of North American Private Equity at Ares Management, L.P. (NYSE: ARES). “The EPIC Crude Oil Pipeline is a demonstration of the alignment of interests with our

customers as we expect up to 50% of the pipeline to be owned by our strategic partners, which are some of the largest operators in the Permian Basin.”

The EPIC Crude Oil Pipeline, which will run side-by-side with the EPIC NGL Pipeline, will extend from Orla, Texas to the Port of Corpus Christi, Texas and includes terminals in Orla, Pecos, Saragosa, Crane, Wink, Midland, Helena and Gardendale, with Port of Corpus Christi connectivity and export access. It will service the Delaware, Midland and Eagle Ford Basins. The crude system is expected to be in service in the fourth quarter of 2019. The EPIC Pipelines are backed by capital commitments from funds managed by the Private Equity Group of Ares.

### **About EPIC Pipeline**

EPIC was formed in 2017 to build, own, and operate midstream infrastructure in both the Permian and Eagle Ford Basins. EPIC’s first two projects, the EPIC Crude Oil Pipeline and the EPIC NGL Pipeline, will transport crude and NGL across Texas for delivery into the Corpus Christi market. For more information, visit [www.epicmid.com](http://www.epicmid.com)

### **About Diamondback**

Diamondback is an independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves in the Permian Basin in West Texas. For more information, please visit [www.diamondbackenergy.com](http://www.diamondbackenergy.com).

### **About Apache**

Apache Corporation is an oil and gas exploration and production company with operations in the United States, Egypt and the United Kingdom. Apache posts announcements, operational updates, investor information and copies of all press releases on its website, [www.apachecorp.com](http://www.apachecorp.com), and on its Media and Investor Center mobile application, which is available for free download from the Apple App Store and the Google Play store.

### **About Noble Energy**

Noble Energy (NYSE:NBL) is an independent oil and natural gas exploration and production company with a diversified high-quality portfolio of both U.S. unconventional and global offshore conventional assets. Founded more than 85 years ago, the Company is committed to safely and responsibly delivering our purpose: Energizing the World, Bettering People’s Lives®. For more information, visit [www.nblenergy.com](http://www.nblenergy.com).

### **About Ares Management**

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$112.5 billion of assets under management as of March 31, 2018

and 18 offices in the United States, Europe, Asia and Australia. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its three distinct but complementary investment groups in Credit, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole. For more information, visit [www.aresmgmt.com](http://www.aresmgmt.com).

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