



NEWS RELEASE

August 29, 2019

## Noble Midstream and Greenfield Midstream Provide Black Diamond Gathering Commercial Update

**Houston, Texas - Noble Midstream Partners LP** (NYSE: NBLX) (the “Partnership” or “Noble Midstream”) and Greenfield Midstream LLC (“Greenfield Midstream”) provided a commercial and business development update for its Black Diamond Gathering LLC (“Black Diamond”) joint venture. Black Diamond provides crude oil gathering and storage services to producers in the Denver Julesburg Basin (“the DJ Basin”).

- Black Diamond has entered into a new strategic relationship with Saddlehorn Pipeline Company, LLC (“Saddlehorn”), including an option for up to a 20% ownership in Saddlehorn
- Black Diamond added a long-term oil gathering dedication from Verdad Resources LLC (“Verdad Resources”), increasing Black Diamond dedicated acres by approximately 85,000 acres, or 54%.

### Saddlehorn Investment Option

As part of such strategic relationship, Black Diamond and Noble Energy Inc. made commitments during Saddlehorn’s recent open season. Black Diamond’s investment option expires in April 2020.

The Saddlehorn Pipeline, which is jointly owned by affiliates of Magellan Midstream Partners, L.P. (NYSE: MMP) (“Magellan”), Plains All American Pipeline, L.P. (NYSE: PAA) (“Plains”) and Western Midstream Partners, LP (NYSE: WES) (“WES”), is currently capable of transporting approximately 190 thousand barrels per day (MBbl/d) of crude oil and condensate from the DJ and Powder River Basins to storage facilities in Cushing, Oklahoma owned by Magellan and Plains. With the recent successful open season, the Saddlehorn Pipeline will be expanded by 100 MBbl/d, to a new total capacity of 290 MBbl/d. The higher capacity is expected to be available in late 2020 following the addition of incremental pumping and storage capabilities. Magellan serves as operator of the Saddlehorn pipeline.

Upon an option exercise by Black Diamond, Magellan and Plains would each sell-down their equity interests in the Saddlehorn Pipeline to Black Diamond on an equal 10% basis while WES would retain its 20% equity ownership.

Commenting on the announcement, Noble Midstream Chief Executive Officer Brent Smolik said, “Saddlehorn is an important long-haul outlet from the DJ and Powder River Basins with premier midstream equity partners and commitments from high-quality producers. This opportunity is a natural expansion of Black Diamond’s strategic footprint, with the ability to realize economics further down the crude oil value chain while enhancing the all-in value proposition for our customers. In addition, the new open season TSAs signed by Noble Energy and Black Diamond will include a tariff reduction to transport barrels to Cushing. We are excited by another potential long-haul pipeline investment and believe this opportunity reflects our strategic advantage and differentiated playbook for long-term growth and value creation.”

### Long-Term Oil Gathering Dedication to Black Diamond

In addition, Black Diamond has secured a 15-year oil gathering dedication from Verdad Resources. The dedication encompasses approximately 85,000 acres and more than 750 potential drilling locations in the DJ Basin in

southern Weld County, Colorado. This increases the total acreage dedicated to the Black Diamond system to approximately 243,000 acres.

Seven rigs are currently running on the Black Diamond dedicated acreage, including one rig on the Verdad acreage. Initial Verdad well connections are anticipated in early 2020. Black Diamond anticipates modest capital requirements in 2019 from the new gathering opportunity which can be absorbed within existing 2019 capital guidance provided at the Partnership's second quarter earnings due to sustainable cost savings achieved this year.

"I'm extremely pleased to add a new customer and meaningful acreage dedication to our system. This is another testament to Black Diamond's strong competitive position in the DJ Basin as well as the differentiated value proposition we provide our customers. These positive commercial developments enhance the resiliency and long-term potential of this premier oil gathering platform," said Smolik.

Noble Midstream operates Black Diamond, which includes a large-scale integrated crude oil gathering system in the DJ Basin, consisting of approximately 240 miles of pipeline in operation, 300 MBbl/d delivery capacity and 390 MBbl/d crude oil storage capacity. The system is connected to every major takeaway pipeline in the DJ Basin, including the White Cliffs Pipeline, the Saddlehorn Pipeline, the Grand Mesa Pipeline, and the Pony Express Pipeline. The Partnership's 54.4% ownership of Black Diamond is held through its wholly owned subsidiary, Laramie River DevCo LP. Greenfield Midstream owns 45.6% of Black Diamond.

#### **About Noble Midstream Partners LP**

Noble Midstream is a growth-oriented master limited partnership formed by Noble Energy, Inc., to own, operate, develop and acquire domestic midstream infrastructure assets. Noble Midstream currently provides crude oil, natural gas, and water-related midstream services in the DJ Basin in Colorado and the Delaware Basin in Texas. For more information, please visit [www.nblmidstream.com](http://www.nblmidstream.com).

#### **About Greenfield Midstream, LLC**

Greenfield Midstream is an independent energy company focused on the development of midstream assets across North America. Based in Houston, Greenfield is led by a seasoned management team with strong commercial, technical and operational skills and a proven track record of value creation for its stakeholders. Greenfield Midstream is backed by growth capital from EnCap Flatrock Midstream. For more information, please visit [www.greenfieldmidstream.com](http://www.greenfieldmidstream.com).

#### **Cautionary Statements**

This news release contains certain "forward-looking statements" within the meaning of federal securities law. Words such as "anticipates", "believes", "expects", "intends", "will", "should", "may", "estimates", and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect the Partnership's current views about future events. No assurances can be given that the forward-looking statements contained in this news release will occur as projected and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. For further discussion of risks and uncertainties, you should refer to those described under "Risk Factors" and "Forward-Looking Statements" in the Partnership's most recent Annual Report on Form 10-K and in other reports we file with the Securities and Exchange Commission. These reports are also available from the Partnership's office or website, [www.nblmidstream.com](http://www.nblmidstream.com). Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Midstream does not assume any obligation to update forward-looking statements should circumstances, management's estimates, or opinions change.

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