

February 4, 2020

Noble Midstream and Greenfield Midstream Exercise Saddlehorn Option

Highly accretive transaction backed by contracted cash flows

Houston, Texas - Noble Midstream Partners LP (NASDAQ: NBLX) (the “Partnership” or “Noble Midstream”) and Greenfield Midstream LLC (“Greenfield Midstream”) have exercised the option to acquire a 20% interest in the Saddlehorn Pipeline through its Black Diamond Gathering LLC (“Black Diamond”) joint venture.

Highlights:

- Black Diamond acquired a 20% interest in the Saddlehorn Pipeline for \$155 million gross, or \$84 million net to Noble Midstream
- Expected to generate highly competitive returns and be leverage neutral in 2020
- Diversifies Joint Venture into downstream, long-haul opportunities and provides customer optionality to Cushing

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 190,000 barrels per day (Bbl/d) of crude oil and condensate from the DJ and Powder River Basins to storage facilities in Cushing, OK. Magellan serves as operator of the Saddlehorn pipeline.

Following a successful open season, the Saddlehorn Pipeline is expanding by 100,000 Bbl/d, to a new total capacity of 290,000 Bbl/d. The incremental capacity is expected to be available in late 2020 following the addition of incremental pumping and storage capabilities. There will be no additional capital required by Black Diamond in 2020 for the expansion of the pipeline.

Backed by minimum volume commitments from high quality producers, the Saddlehorn Pipeline acquisition gives Black Diamond entry into high multiple, stable cash flows at competitive valuation. The acquisition is expected to generate returns above our organic capital plan and bolster the quality and diversification of the Partnership’s cash flows.

With the pipeline online, Black Diamond anticipates cash distributions in the first quarter 2020. NBLX expects the acquisition to be leverage neutral to 2020 credit metrics and is expected to pay for the acquisition through cash on hand and the revolving credit facility. The effective date of the transaction was February 1, 2020; Noble Midstream 2020 guidance included the Saddlehorn acquisition and remains unchanged.

Commenting on the acquisition, Noble Midstream President and Chief Operating Officer Robin Fielder said, “This accretive transaction represents a rare opportunity to buy into a largely contracted pipeline with high-quality producers and midstream operators. Saddlehorn strengthens the Black Diamond position as the premier full-service crude transportation provider in the DJ Basin and enhances the value proposition provided to our customers. Further, this investment is anticipated to generate high rates of return, provide diversification, and increase our exposure to stable cash flow streams.”

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, 300,000 Bbl/d delivery capacity and 390,000 Bbl/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. Greenfield Midstream owns 45.6% of Black Diamond. Noble Midstream and Greenfield Midstream jointly provide commercial efforts to bring additional producer dedications to Black Diamond Gathering and pursue expansion opportunities.

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.

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.

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. 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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