

ArcLight and Rattler Form 50/50 Midstream Joint Venture

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The new entity, Amarillo Rattler, will focus on owning and operating natural gas gathering and processing assets in the Midland Basin of the Permian

BOSTON, Feb. 20, 2020 - ArcLight Capital Partners and Rattler Midstream, a subsidiary of Diamondback Energy, announced today that Amarillo Midstream, an ArcLight Fund V portfolio company, and an affiliate of Rattler have entered into a 50/50 joint venture to own, operate and expand a natural gas gathering and processing system in the Midland Basin.

The new entity, Amarillo Rattler, is owned 50% by Amarillo Midstream and 50% by an affiliate of Rattler. The joint venture currently owns and operates the Yellow Rose gas gathering and processing system with estimated total processing capacity of 40,000 Mcf/d and over 84 miles of gathering and regional transportation pipelines in Dawson, Martin, and Andrews Counties, Texas.

This joint venture also intends to construct and operate a new 60,000 Mcf/d natural gas cryogenic processing plant in Martin County, Texas, as well as incremental gas gathering and regional transportation pipelines.

Amarillo Rattler anticipates that the new processing plant will commence full commercial operations in mid-2021. Diamondback has contracted for a portion of the new processing plant's capacity, which is well-positioned for future expansion, pursuant to a gas gathering and processing agreement entered into with the joint venture in exchange for Diamondback's dedication of certain leasehold interests to that agreement.

"We are very pleased to partner with Rattler on this exciting new natural gas focused midstream JV in the Midland Basin," said Dan Revers, Managing Partner and Founder of ArcLight. "Capturing and efficiently processing natural gas in the Permian Basin is a key part of the U.S. energy transition and we look forward to supporting Diamondback in these efforts. We look forward to growing the joint venture and our relationships with Rattler and Diamondback in the years to come."

"We are excited to partner with ArcLight and Amarillo Midstream in expanding this gas gathering and processing system in one of our core growth areas for years to come. Enhanced planning and coordination between our gas gathering and processing partners in this venture, and across all of our operations, increases the capital efficiency and reliability of the integrated systems and minimizes increasingly undesirable outcomes such as flaring," stated Travis Stice, Chief Executive Officer of Rattler's general partner. "Moreover, this joint venture demonstrates Rattler's ability to leverage the Diamondback relationship to invest in attractive projects that ensure its high operational and environmental standards are met downstream of the wellhead."

About ArcLight

ArcLight is one of the leading infrastructure firms focused on North American energy assets. ArcLight has invested \$22 billion in over 100 transactions since inception. Based in Boston, the firm's investment team employs a hands-on value creation strategy that utilizes its in-house technical, operational, and commercial specialists as well as the firm's 1,500-person asset management affiliate. More information about ArcLight, and a complete list of ArcLight's portfolio companies, can be found at www.arclightcapital.com.

About Rattler

Rattler Midstream LP is a growth-oriented Delaware limited partnership formed in July 2018 by Diamondback

to own, operate, develop and acquire midstream infrastructure assets in the Midland and Delaware Basins of the Permian Basin. Rattler provides crude oil, natural gas and water-related midstream services to Diamondback under long-term, fixed-fee contracts. For more information, please visit www.rattlermidstream.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.

Forward-Looking Statements

This press release may include forward-looking statements within the meaning of the federal securities laws. Statements that do not relate strictly to historical or current facts are forward- looking, can be identified by words such as "anticipate," "if," "will" and "expect," and include, but are not limited to, statements regarding the anticipated closing of the transaction and its expected benefits. Forward-looking statements involve risks and uncertainties including, among others, that Rattler's business plans may change as circumstances warrant. When considering these forward- looking statements, you should keep in mind the risk factors and other cautionary statements in Rattler's SEC filings, including its prospectus and Forms 10-Q and 8-K, and Diamondback's SEC filings, including its Forms 10-K, 10-Q and 8-K. Rattler and ArcLight undertake no obligation and do not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

View original

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