WaterBridge Announces Significant Transactions

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$1.0 Billion Term Loan B and $150 Million Revolving Credit Facility
Acquisition of Additional Produced Water Infrastructure in the Southern Delaware Basin

HOUSTON, June 27, 2019 - WaterBridge Holdings LLC (together with its subsidiaries, "WaterBridge") announced today the closing of significant transactions that provide additional expansion capital and operational scale in the Southern Delaware Basin.

Term Loan B and Revolving Credit Facility

WaterBridge's $1.0 billion Term Loan B priced at L+575 / 97.5 OID and matures in June 2026. WaterBridge used the net proceeds from the Term Loan B to repay in full borrowings outstanding under its existing debt facilities, fund the PDC transaction described below and fund organic growth.

In addition to the Term Loan B, WaterBridge has entered into a $150 million revolving credit facility led by SunTrust Bank and Barclays with a syndicate of 13 financial institutions.

Following these transactions and the previously-announced minority investment from GIC Private Limited, Singapore's sovereign wealth fund, WaterBridge and its affiliates have more than $500 million in liquidity and available capital, including a framework for incremental equity from Five Point Energy and GIC to pursue accretive M&A and organic growth opportunities.

In connection with the closing of these transactions, WaterBridge has withdrawn its confidentially submitted registration statement on Form S-1.

PDC Transaction

WaterBridge also recently closed the acquisition of the Delaware Basin produced water infrastructure of PDC Energy Inc. The assets are located in Reeves and Culberson counties and include 82 miles of pipeline and seven disposal wells with 180 mbpd of permitted capacity. Contemporaneously with the closing, WaterBridge and PDC entered into long-term produced water management, recycle and supply water agreements for PDC's operated acreage within an extensive area of mutual interest.

With the addition of the PDC assets, WaterBridge owns and operates a network of 62 produced water disposal wells in the Southern Delaware Basin with 1,400 mbpd of permitted capacity connected by over 630 miles of pipelines.

Management Perspective

David Capobianco, CEO and Managing Partner of Five Point Energy and Chairman of WaterBridge, said, "The market's enthusiasm for WaterBridge's term loan further validates our core business model of building massive, integrated, produced water handling networks that offer producers the capacity and redundancy they need to scale their development programs."

"We are pleased to have the support of our new institutional partners as we continue to grow to meet our customers' needs," said Steven Jones, Co-President and Chief Financial Officer of WaterBridge. "The Term Loan B and our new credit facility provide long-term capital and liquidity that support our near-term requirements and can also scale with our company to fund future accretive growth opportunities. We are now in the advantageous position of delaying a potential initial public offering until such time as equity market conditions become more compelling for the energy industry generally."

Advisors

Barclays served as financial advisor to WaterBridge in connection with the Term Loan B transaction. SunTrust Bank and Barclays served as financial advisors to WaterBridge in connection with the credit facility. Bracewell LLP served as legal advisor to WaterBridge in connection with both transactions.

About Five Point Energy LLC

Five Point Energy is a leading private equity firm focused on the midstream energy sector. The firm was founded by industry veterans who have had successful careers investing in, building and running midstream companies. Five Point's strategy is to acquire and develop in-basin assets, provide value-added growth capital, and build world-class midstream companies with premier management teams and industry-leading E&P partners. The firm is focused on providing in-basin crude oil, natural gas, liquids and water management midstream solutions to E&P companies in the Permian Basin, Eagle Ford, Mid-Continent and Rockies. Based in Houston, Five Point Energy manages more than $2.5 billion of capital across multiple investment funds. For further information, please visit www.fivepointenergy.com.

About WaterBridge

WaterBridge Holdings LLC is a portfolio company of Five Point Energy founded in January 2016 and headquartered in Houston, TX. WaterBridge develops, owns and operates permanent, integrated water infrastructure networks to address the long-term produced water management requirements of its blue-chip customer base under long-term, fee-based contracts. WaterBridge benefits from a first-mover advantage in the emerging water midstream sector with the most experienced management team in the industry. For further information, please visit www.h2obridge.com.

About GIC

GIC is a leading global investment firm with well over US$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. With its disciplined long-term value approach, GIC is uniquely positioned to invest in both the public and private markets, including equities, fixed income, real estate, private equity and infrastructure. In infrastructure, GIC's primary strategy is to invest directly in operating infrastructure assets with a high degree of cash flow visibility and which provide a hedge against inflation. These include mature, low to moderate-risk assets in developed markets, complemented by investments with higher growth potential in emerging markets. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg or https://sg.linkedin.com/company/gic.

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