

Solaris Water Midstream Expands Water Infrastructure Joint Venture with Concho Resources

29.07.2020 | [Business Wire](#)

- Trilantic North America, Yorktown Partners, HBC Investments and management increase their equity commitments to Solaris Water Midstream.

Solaris Water Midstream, LLC ([Solaris Water](#)) announced today the company has expanded its existing joint venture with [Concho Resources Inc.](#) (NYSE: CXO) ([Concho](#)).

Solaris Water and Concho have extended and increased the scope of their long-term produced water management agreement, which previously covered all of Concho's acreage in Eddy County, New Mexico, to also include all of Concho's acreage in Lea County, New Mexico. Under the terms of the agreement, Solaris Water now manages Concho's produced water gathering, transportation, disposal and recycling for a 2.3 million-acre area of mutual interest located in Eddy and Lea counties in New Mexico.

With the completion of this transaction last month, Solaris Water took ownership of nine additional saltwater disposal wells and approximately 80 additional miles of existing large-diameter produced water gathering pipelines from Concho. Solaris Water's infrastructure in the northern Delaware Basin now includes more than 500 miles of high-capacity water pipelines in service or under construction, over 1 million barrels per day of disposal capacity, more than 2.2 million barrels per day of additional permitted disposal capacity and 500,000 barrels per day of water treatment and recycling capacity. The integrated system spans approximately 1 million acres in Eddy and Lea counties in New Mexico and Culberson, Loving and Reeves counties in Texas. The system currently serves 24 oil and gas producers, including Concho.

From Concho

"This new agreement provides a comprehensive water solution for our northern Delaware Basin footprint and advances our water recycling efforts," said Concho President Jack Harper. "We are excited to broaden our partnership with Solaris Water to include effective water management solutions in Lea County, New Mexico."

From Solaris Water

"The growth of Solaris Water's relationship with Concho provides us with a long-term partner and the scale to continue to provide effective water management services for our customers across the entire northern Delaware Basin, including the rapidly increasing use of our extensive infrastructure for water treatment and recycling for water reuse," said Solaris Water Chief Executive Officer Bill Zartler.

"The Solaris Water team has proven its ability to deliver complete, integrated water management solutions to the industry, including large-scale produced water recycling. We are excited to work with all our customers, including Concho, as we identify and implement sustainable water solutions that support our customer's needs," said Solaris Water Chief Operating Officer and Chief Commercial Officer Amanda Brock.

Sponsors Increase Equity Commitments

In conjunction with the new transaction with Concho, Solaris Water's private equity sponsors and management have increased their capital commitments to the company. Additional commitments from funds sponsored by Trilantic Capital Management L.P. (Trilantic North America), Yorktown Partners, LLC (Yorktown), HBC Investments and Solaris Water management will be used to support the continued expansion of Solaris Water's infrastructure systems in New Mexico and Texas.

On behalf of Trilantic North America, Yorktown, HBC Investments and the rest of the investor group, I am delighted to join Yorktown's Founding Partner Howard Keenan and HBC Investments Founding Partner Joe Colonna to announce an increase in our equity capital commitments to Solaris Water Midstream, said Trilantic North America Managing Partner Christopher Manning. Since we partnered with management to start the business in 2016, Solaris has become one of the leading water solutions providers in the U.S. by building a "cradle to grave" water infrastructure system in the core of the Delaware Basin. With this additional capital, the team will be able to take advantage of a number of compelling organic and inorganic opportunities that we see in an otherwise challenging business environment.

About Solaris Water Midstream, LLC

A wholly owned subsidiary of Solaris Midstream Holdings, LLC, Solaris Water is an independent, growth-oriented company based in Houston with offices in Midland, Texas, and Carlsbad, New Mexico. Solaris Water owns, operates and designs crucial water infrastructure assets across the Permian Basin. Solaris Water currently operates cost-effective, efficient and reliable produced water gathering, transportation, disposal, recycling and storage infrastructure and frac-water sourcing and infrastructure in the Midland and Delaware basins. For more information on Solaris Water please visit www.solarismidstream.com.

About Concho Resources Inc.

Concho Resources (NYSE: CXO) is one of the largest unconventional shale producers in the Permian Basin, with operations focused on safely and efficiently developing and producing oil and natural gas resources. We are working today to deliver a better tomorrow for our shareholders, people and communities. For more information about Concho, visit www.concho.com.

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Solaris Water Midstream and Concho Resources extend and increase scope of long-term produced water management agreement in Delaware Basin.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/357582--Solaris-Water-Midstream-Expands-Water-Infrastructure-Joint-Venture-with-Concho-Resources.html>

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