



**FOR IMMEDIATE RELEASE**

## **Moda Midstream to Acquire Oxy Ingleside Energy Center Terminal from Occidental Petroleum**

HOUSTON – August 8, 2018 – Liquids terminaling and logistics provider [Moda Midstream, LLC](#) (“Moda”) today announced it has entered into a definitive agreement to acquire the Oxy Ingleside Energy Center (“IEC” or the “Ingleside Energy Center”) and certain crude oil and LPG infrastructure from [Occidental Petroleum Corporation](#) (“Occidental”) (NYSE: OXY). The transaction is expected to close in the third quarter of 2018, subject to customary closing conditions. IEC is a storage and export terminal that provides access to global markets for crude oil and LPG producers and marketers.

IEC is strategically located in Ingleside, Texas, near the mouth of Corpus Christi Ship Channel with minimal transit times to the Gulf of Mexico. The terminal links Eagle Ford Shale and Permian Basin production to key domestic and international markets. IEC will be connected directly to multiple “next generation” long-haul crude pipelines that allow for batching and segregation of crude oil deliveries at some of the most competitive tariffs available to shippers. IEC is designed to handle a wide range of vessels, including very large crude carriers (“VLCCs”), at high loading rates to maximize shipping economics for its customers. IEC has approximately 2.1 million barrels of oil storage capacity and three deep-water berths for crude oil. The facility currently is undergoing expansion to add storage capacity and infrastructure for contracted customer growth and to facilitate additional development. IEC has ample footprint for additional expansion opportunities at the 900-acre site.

As part of the transaction, Moda also acquired LPG storage, berths and infrastructure, certain crude oil pipeline assets and offsite logistics locations. Looking forward, Moda plans to expand services through controlled-growth development for additional hydrocarbons expected to reach IEC in the coming years.

Established in 2015, Moda provides independent terminal, storage and distribution solutions to marketers and producers of crude oil and condensate, refiners, petrochemical manufacturers, LPGs, refined products and other bulk liquids. Moda currently is developing two world-class liquids terminaling projects in other top tier markets in the U.S. Gulf Coast. The company is focused on providing safe, reliable solutions for third parties’ storage and transportation needs. Moda is partnered with equity capital provider [EnCap Flatrock Midstream](#) and led by a highly experienced management team. Moda’s founders have a long and successful history of working together in the storage and terminaling industry. Their assembled team has more than 130 years of cumulative experience in terminal logistics, marketing, engineering, operations and finance.

“We are excited to have the opportunity to continue building on Occidental’s vision of the Ingleside Energy Center as a premier export terminal in the U.S. Gulf Coast. We see enormous growth potential and look forward to providing exceptional service to our existing and new customers for years to come,” said Moda President and CEO Bo McCall. “Today’s acquisition is a milestone achievement for Moda and is a significant leap forward in realizing our vision to build a leading independent terminaling company with a deep presence in the U.S. Gulf Coast. We look forward to bringing our disciplined, safety-first operations approach and creative commercial mindset to IEC. We value strong customer and partner relationships, while providing a safe environment for our associates and the local communities in which we operate.”

“Moda has an outstanding team that is very well-known and respected across the industry,” said EnCap Flatrock Midstream Managing Partner and Founder Billy Lemmons, also a member of the Moda board of directors. “We are very enthusiastic about this acquisition and look forward to working with Moda on the growth of this uniquely positioned terminal asset.

Baker Botts LLP and Crain Caton & James served as legal advisers to Moda. Guggenheim Securities, LLC acted as financial adviser. Barclays Capital Inc. acted as financing advisor and provided committed financing. Locke Lord LLP acted as legal advisor to EnCap Flatrock Midstream.

#### **About Moda Midstream, LLC**

Moda Midstream, LLC is a liquids terminaling and logistics company that provides independent terminal, storage and distribution solutions to refiners, petrochemical manufacturers, marketers and producers of crude oil, condensate, NGLs, refined products and other bulk liquids. Moda concentrates on providing safe, reliable solutions to third parties on a first-come-first-served basis. Moda’s goal is to be the logistics and terminaling provider of choice for solutions that offer the connectivity and optionality its customers value. Please visit [www.modamidstream.com](http://www.modamidstream.com).

#### **About EnCap Flatrock Midstream**

EnCap Flatrock Midstream provides value-added growth capital to proven management teams focused on midstream infrastructure opportunities across North America. The firm was formed in 2008 by a partnership between EnCap Investments L.P. and Flatrock Energy Advisors, LLC. Based in San Antonio with offices in Oklahoma City and Houston, the firm manages investment commitments of nearly \$9 billion from a broad group of prestigious institutional investors. EnCap Flatrock Midstream is currently making commitments to new management teams from EFM Fund IV, a \$3.25 billion fund. For more information please visit [www.efmidstream.com](http://www.efmidstream.com).

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#### **Media Contact:**

Casey Nikoloric  
TEN|10 Group  
303.433.4397, x101 o  
303.507.0510 m  
[casey.nikoloric@ten10group.com](mailto:casey.nikoloric@ten10group.com)