



FOR IMMEDIATE RELEASE

Next Wave Energy Partners Announces Investment of up to \$500 Million by Energy Capital Partners

HOUSTON – April 14, 2015 – [Next Wave Energy Partners, LP](#) (“Next Wave” or “the company”) today announced that [Energy Capital Partners](#) (“ECP”), a private equity firm focused on investing in North America’s energy infrastructure, has made an investment in the company. ECP will provide Next Wave with up to \$500 million in equity capital to focus on the development, operation, acquisition and expansion of midstream and downstream petrochemical and fuels assets. ECP is joined by members of Next Wave’s senior management in the investment. Next Wave’s core capabilities include customized toll processing, manufacturing and logistics solutions for natural gas liquids, petrochemicals and gasoline blending components. The [company](#), which is focused on opportunities in the United States and Canada, expects to utilize ECP’s funding to pursue greenfield development projects and potential acquisitions.

Next Wave is led by its [four founders](#): Patrick Diamond, executive chairman; Michael Bloesch, president and chief executive officer; Dan Fahey, vice president of engineering and technology; and Sean Diamond, vice president of operations and commercial. The Next Wave management team has nearly nine decades of collective energy industry experience with a focus on midstream, petrochemical and fuels value chains.

“We are excited to announce [our partnership](#) with ECP and look forward to working together to build a company that is well positioned to capitalize on the opportunities created by the changes in the North American energy landscape,” said Patrick Diamond, executive chairman of Next Wave. “ECP’s financial strength and depth of industry expertise provide Next Wave with a powerful platform.”

Scott Rogan, principal at ECP said, “ECP is thrilled to partner with such an outstanding management team which brings an extensive track record of success in both the midstream and downstream sectors of the energy industry. We believe the Next Wave team possesses the experience and expertise necessary to provide its customers with attractive solutions that address the challenges and opportunities resulting from the secondary and tertiary effects of the shale-driven hydrocarbon revolution. ECP is confident in Next Wave’s ability to execute its business plan and looks forward to supporting the company’s future growth.”

Market Perspective

“The renaissance in North American hydrocarbon production has had a ripple effect on the energy industry, creating waves of opportunity further down the value chain,” said Next Wave Executive Chairman Patrick Diamond. “The outlook for abundant and reasonably priced NGL volumes in North America provides an opportunity for U.S. companies to use these products and their derivatives in value-added ways that compete with or complement the export market. Changing crude oil quality profiles and refinery product slates create additional complexities that ripple across the system and add to the opportunity set.”

“These developments are altering the traditional relationships between natural gas liquids, petrochemicals and fuels, driving value chains to become increasingly intertwined,” said Next Wave President and CEO Michael Bloesch. “Next Wave will capitalize on these changing market dynamics to create value for our customers by optimizing their value chains and further developing markets for their products; thus, we are focused on building strong, collaborative and long-term relationships with our customers. Our team has a proven track record of project conception, development and execution, as well as the technical expertise and experience necessary to successfully design and safely and reliably operate midstream and downstream assets.”

Management Team

[Patrick Diamond](#) has more than 20 years of experience in the energy industry. Prior to the formation of Next Wave, Mr. Diamond spent 15 years with Plains All American Pipeline, L.P. (NYSE: PAA) (“Plains”) and its predecessors in positions of increasing responsibility, including the last seven years as vice president. His experience at Plains included strategic planning, capital markets, investor relations, mergers and acquisitions, and corporate development. Mr. Diamond led the execution of more than 25 public and private equity capital markets transactions with total gross proceeds in excess of \$6.3 billion, including the initial public offerings of PAA Natural Gas Storage, L.P. and Plains GP Holdings, L.P.

[Michael Bloesch](#) also has more than 20 years of industry experience and brings to Next Wave significant expertise in the chemicals and fuels sectors. Prior to Next Wave, Mr. Bloesch spent 22 years with TPC Group, a manufacturer of specialty petrochemical and fuel products, and its predecessors in multiple executive management positions, most recently serving as vice president, strategic initiatives. His experience at TPC included leadership of the strategic planning, business development, feedstock procurement, project development and management, acquisition due diligence and integration, planning and analysis, engineering, risk management, and supply chain management areas, along with commercial management of several of the company’s product lines. Mr. Bloesch conceived and led the development of the company’s project to convert butane into gasoline components, as well as its entry into the propylene polymerization business.

Prior to joining Next Wave, [Dan Fahey](#) spent 27 years in various operations and engineering management positions in the basic and specialty petrochemical and midstream sectors. Most recently, Mr. Fahey served as the site manager for the second largest high-purity isobutylene production facility in North America, which is owned by Enterprise Products

Partners, L.P. (NYSE: EPD) (“Enterprise”). His experience at Enterprise included engineering, project management, operations and technology. Prior to joining Enterprise, Mr. Fahey spent almost 20 years with TPC Group and its predecessors in various engineering and operations management positions, most recently serving as Director of Process Engineering and Technology.

[Sean Diamond](#) has spent 16 years in various operations and commercial management positions in the petrochemical and midstream sectors. Most recently, Mr. Diamond served Plains as Director of Project Development for its gas and condensate processing business unit where his responsibilities included engineering, project management and controls, commercial development, business management, and acquisition due diligence and integration. Prior to joining Plains, Sean spent five years with TPC Group and its predecessors in various operations management positions, most recently serving as Director of Manufacturing Optimization.

Next Wave was advised by Vinson & Elkins LLP. Latham & Watkins LLP represented ECP.

About Next Wave

Next Wave Energy Partners, LP is an independent energy company focused on the development, operation, acquisition and expansion of midstream and downstream petrochemical and fuels assets. Next Wave’s core capabilities include customized toll processing, manufacturing and logistics solutions for natural gas liquids, petrochemicals and gasoline blending components. The company is headquartered in Houston. www.nextwaveenergy.com

About Energy Capital Partners

Energy Capital Partners is an energy-focused private equity firm with over \$13 billion in capital commitments and offices in Short Hills, New Jersey; Houston; and San Diego. The firm is focused on investing in the power generation, midstream oil and gas, environmental infrastructure, renewable energy, electric transmission, and energy services sectors of North America's energy industry. Its management has substantial experience leading successful energy companies and energy infrastructure investments. ecpartners.com

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Media Contact:

Casey Nikoloric
TEN|10 Group
303.344.4375, x101 office
303.507.0510 mobile
casey.nikoloric@ten10group.com