FOR IMMEDIATE RELEASE

Riverstone Holdings to Invest up to $500 Million in Meritage Midstream Services II

Led by an Experienced Management Team, New Company to Focus on Natural Gas and Natural Gas Liquids Midstream Opportunities in North America's Developing Resource Plays

NEW YORK and GOLDEN, CO - July 18, 2012 - Meritage Midstream Services II LLC ("Meritage II") announced today that it has partnered with Riverstone Holdings LLC ("Riverstone"), an energy and power-focused private equity firm, to pursue midstream opportunities in North America's emerging resource plays. Riverstone will provide Meritage II with up to $500 million in private equity capital to focus on developing midstream systems to serve producers of natural gas and natural gas liquids (NGLs).

Based in Golden, Colo., Meritage II is led by Chairman and Chief Executive Officer Steven B. Huckaby and President Nick Thomas, who have more than 40 years of combined experience in the midstream business. Mr. Huckaby and Mr. Thomas formed Meritage II's precursor company, Meritage I, in 2009. Initial operations were focused in the Eagle Ford Shale, where Meritage I developed the Eagle Ford Escondido Gathering System and Cuervo Creek Gathering System. Howard Energy Partners purchased both systems from Meritage I in April 2012.

At the time of sale, the two systems consisted of a 102-mile lean gas gathering system, a rich gas gathering system with approximately 83 miles of pipeline, two amine treating plants and multiple intrastate pipeline outlets for regional processing and transportation. The systems were supported by sizable acreage dedications from multiple producers.

Strategy

Meritage II will continue to capitalize on the massive increases in natural gas and NGL production in North American shale plays by providing comprehensive midstream solutions where existing infrastructure is insufficient to handle expected volume growth or lacks the optionality and flexibility to optimize producer pricing. Meritage II will pursue acquisitions as well as greenfield development opportunities.

Steven B. Huckaby, chairman and CEO of Meritage II, said, "We think of Meritage Midstream as a strategic partner to our customers. We value long-term relationships and measure our success by our ability to add stability and value as we work alongside producers to help them meet their business objectives."

CEO Perspective

"Riverstone's financial strength and insight together with our deep midstream experience and industry relationships put Meritage II in a very strong position," Huckaby said. "We look forward to working with the team at Riverstone to develop highly strategic gathering systems and processing facilities for natural gas and NGL producers. We are confident in our ability to create value for our customers and investors through operational excellence and a unique, strategic approach to midstream."

Pierre Lapeyre and David Leuschen, co-founders of Riverstone, said, "We are delighted to partner with the Meritage management team in building a North American natural gas-based midstream business. The team has delivered in the past, and we believe its experience and deep knowledge of many of the emerging resource plays will yield exceptional results once again."

About Meritage Midstream Services II LLC

Headquartered in Golden, Colo., Meritage Midstream provides oil and gas producers with a full complement of midstream services. Capabilities include the gathering, treating, processing and handling of natural gas, natural gas liquids, crude oil, produced water and condensate. The company's senior management team has a combined 120 years experience in natural gas gathering and processing. Meritage is backed by equity commitments from Riverstone Holdings LLC. Visit www.meritagemidstream.com for more information.

About Riverstone Holdings LLC

Founded in 2000, Riverstone Holdings LLC is an energy and power-focused private equity firm with over $21 billion of equity capital raised across seven investment funds and co-investments, including the world's largest renewable energy fund. Riverstone conducts buyout and growth capital investments in the midstream, exploration & production, oilfield services, power and renewable sectors of the energy industry. With offices in New York, London and Houston, the firm has committed approximately $18.4 billion to 86 investments in North America, Latin America, Europe and Asia. For more information, visit www.riverstonellc.com.

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