



InstarAGF ASSET MANAGEMENT ACQUIRES OILFIELD WATER LOGISTICS

Leading midstream water infrastructure platform positioned for growth in North America

Toronto, Ontario and Dallas, Texas (October 28, 2019) --- InstarAGF Asset Management Inc. (“InstarAGF”) today announced it has acquired Oilfield Water Logistics (“OWL”) alongside its Canadian and international co-investors from NGP Energy Capital Management and NGP Energy Technology Partners and other private shareholders. OWL’s seasoned management team will invest in and continue with the business, which is a leading provider of midstream water infrastructure and services primarily within the Permian Basin.

Founded in 2014, OWL’s growing midstream water infrastructure platform provides essential infrastructure supporting oil production across the midstream water value chain, including produced water gathering, transportation, reuse and disposal primarily in the Delaware Basin, one of the most active and economic oil and gas basins in North America with one of the highest water-to-oil ratios in the United States. OWL provides long-term stability and volume predictability for its exploration and production (“E&P”) customers and is strongly positioned to meet increasing customer demand and to further expand its footprint and service offering.

InstarAGF invests in mid-sized essential infrastructure businesses in North America in the energy, utilities and civil infrastructure sectors, including high quality energy and midstream service providers, aviation infrastructure, district energy, renewable energy, and specialty ports and logistics businesses, among others, and seeks to add value and support growth with an emphasis on best-in-class responsible operations and service.

“E&P companies increasingly face operational and logistical challenges related to produced water,” said Jonathan Stone, Partner, InstarAGF. “We are delighted to partner with OWL to address North America’s growing water management demands through safe, sustainable solutions. This is a unique opportunity to invest alongside a proven, strongly aligned management team to execute the next phase of OWL’s growth strategy.”

“Within North America’s highest growth production areas, OWL plays a vital role transporting and disposing of the significant water volume created,” said Chris Cooper, President and Chief Executive Officer of OWL. “InstarAGF shares our commitment to safety, quality, sustainability and customer service, and is the ideal partner to help elevate and expand our platform, support North American producers and maintain best practices within the energy sector.”

InstarAGF was advised by Scotiabank and King & Spalding LLP on the transaction. OWL was advised by Morgan Stanley & Co. LLC and Thompson & Knight LLP.

About InstarAGF Asset Management

InstarAGF, which makes direct investments and co-investments with like-minded investors and strategic partners, is an independent alternative asset management firm focused on North American middle-market opportunities in the infrastructure sector and other alternative real asset categories. InstarAGF’s growing footprint spans North America with a portfolio that includes aviation infrastructure, district energy, renewable energy, midstream energy services, and specialty ports and logistics businesses that deliver essential services and value to communities, partners and investors. InstarAGF is a signatory to the United Nations-supported Principles for Responsible Investment. For more information: www.instaragf.com

About Oilfield Water Logistics

OWL is a leading provider of midstream water infrastructure and services to the energy industry in Texas, New Mexico, Colorado, Utah and Wyoming, with offices in Midland, Denver and Dallas. OWL is an

established leader in the Permian Basin and owns and operates the largest commercial produced water gathering and transportation system in the Northern Delaware Basin. For more information about OWL: www.oilfieldwaterlogistics.com.

Disclaimer:

This release contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of the United States’ federal securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, and includes words such as “believes”, “seeks”, or negative versions thereof and other similar expressions, or future conditional verbs, such as “may”, “will”, “should”, “would” and “could.”

Although InstarAGF Asset Management believes that future anticipated results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions, the reader should not place undue reliance on forward-looking statements or information as statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievements express or implied by such forward looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: economic and financial conditions; the behavior of financial markets (including fluctuations in exchange and interest rates); availability of equity and debt financing; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions and the ability to obtain expected benefits; regulatory and political factors; acts of God; and the possible impact of international conflicts, including terrorism, among other risks and factors.

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