



May 26, 2015

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HOUSTON, May 26, 2015 /PRNewswire/ -- PennTex Midstream Partners, LP ("PTXP" or the "Partnership") today announced that it has commenced an initial public offering of 11,250,000 common units representing limited partner interests pursuant to a registration statement on Form S-1 previously filed with the U.S. Securities and Exchange Commission ("SEC"). The underwriters for the offering will be granted a 30-day option to purchase up to an additional 1,687,500 common units. The common units of PTXP will be listed on the NASDAQ Global Market under the symbol "PTXP."

PTXP is a growth-oriented master limited partnership formed by affiliates of Natural Gas Partners ("NGP") and members of management to own, operate, acquire and develop midstream energy infrastructure assets in North America. Following the offering, PTXP will provide natural gas gathering and processing and residue gas and natural gas liquids transportation services to producers in northern Louisiana, including to a subsidiary of Memorial Resource Development Corp., an NGP-affiliated independent natural gas and oil company focused on the development of liquids-rich natural gas opportunities in its Terryville Complex acreage.

The common units being offered to the public represent a 28.1% limited partner interest in the Partnership, or a 32.3% limited partner interest if the underwriters exercise their option to purchase additional common units in full. Following the offering, PennTex Midstream Partners, LLC ("PennTex Development") and MRD WHR LA Midstream LLC, an affiliate of NGP ("MRD WHR LA"), will own 40.4% and 27.0% of the limited partner interests in PTXP, respectively (or 37.8% and 25.4%, respectively, if the underwriters exercise in full their option to purchase additional common units). In addition, PennTex Development and MRD WHR LA will own 92.5% and 7.5% of the incentive distribution rights in PTXP, respectively, and a corresponding percentage of PTXP's general partner.

Citigroup, Barclays, RBC Capital Markets, Wells Fargo Securities, Deutsche Bank Securities, J.P. Morgan, SunTrust Robinson Humphrey and Tudor, Pickering, Holt & Co. are acting as book-running managers for the offering. Raymond James, Baird, Stifel and Wunderlich will act as co-managers for the offering.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

The offering will be made only by means of a prospectus. When available, potential investors may obtain a copy of the preliminary prospectus related to the offering from:

Citigroup Global Markets Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, New York 11717
Telephone: (800) 831-9146

Barclays Capital Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, New York 11717
Email: barclaysprospectus@broadridge.com
Telephone: (888) 603-5847

RBC Capital Markets
Attn: Equity Syndicate
Three World Financial Center
200 Vesey St., 8th Floor
New York, New York 10281
Telephone: (877) 822-4089

Wells Fargo Securities
c/o Equity Syndicate Department
375 Park Avenue
New York, New York 10152
Email: cmclientsupport@wellsfargo.com
Telephone: (800) 326-5897

To obtain a free copy of the preliminary prospectus when available, visit the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, or any solicitation of an offer to buy, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

For further information, please direct all inquiries to:

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Cautionary Note

Disclosures in this press release contain certain forward-looking statements within the meaning of the federal securities laws. Statements that do not relate strictly to historical or current facts are forward-looking. These statements contain words such as "if" and "will" and involve risks and uncertainties including, among others that our business plans may change as circumstances warrant and securities of PTPX may not ultimately be offered to the public because of general market conditions or other factors. Accordingly, readers should not place undue reliance on forward-looking statements as a prediction of actual results.

For more information concerning factors that could cause actual results to differ materially from those conveyed in the forward-looking statements, please refer to the "Risk Factors" section of the prospectus included in the registration statement on Form S-1, in the form last filed by PTPX with the SEC. Except as otherwise required by applicable law, PTPX undertakes no obligation to publicly update or revise any such forward-looking statements to reflect events or circumstances that occur, or of which PTPX becomes aware, after the date hereof.

SOURCE PennTex Midstream Partners, LLC