

## **TEXOMA TRANSPORTATION & CRUDE MARKETING LLC ACQUIRES CP ENERGY**

**—Acquisition Expands Texoma’s Geographic Markets into the Mid Continent Region—**

**—Crestview Partners, Along with B-29 Investments, Acquire Controlling Stake in Texoma—**

GAINESVILLE, TX , Jan. 24, 2014 — Texoma Transportation & Crude Marketing, LLC (“Texoma”), a provider of crude oil purchasing, gathering and transportation services to the oil and gas industry, today announced it has acquired CP Energy (“CP”), a crude oil purchasing, marketing and logistics company based in Edmond, OK with operations in Texas, Oklahoma and Kansas. Terms of the transaction were not disclosed. In connection with its acquisition of CP, Texoma announced that funds managed by Crestview Partners (“Crestview”), a leading New York-based private equity firm, along with B-29 Investments (“B-29”), acquired a controlling stake in the company.

“This acquisition of CP expands the geographic markets served by Texoma and represents a significant step forward in achieving our ultimate goal of creating a leading crude oil and natural gas marketing and logistics company in the Mid Continent region,” said Texoma Chairman John Schmitz. “Through this transaction, we are now able to partner with industry veterans Jim Crossen and Bob Passmore whose experience and expertise will represent an invaluable asset to the company going forward.”

CP Energy co-founder and co-manager Jim Crossen commented, “After 16 years of building CP Energy into a significant crude oil marketing and logistics player in the Panhandle, we are proud to partner with Crestview and B-29 on the next phase of CP’s growth as part of Texoma. As a result of this transaction, we will be able to provide our current and future customers a broader product offering through a better-capitalized company, and with the same high-quality customer service we have always provided.”

Bob Delaney, a Partner at Crestview who leads the firm’s energy sector investments added, “Jim Crossen and Bob Passmore are great operators and have a deep understanding of crude marketing and logistics in the Panhandle. They have built a very strong business in CP and the combination of CP with Texoma creates a dynamic platform upon which we plan to build a larger crude marketing and logistics company.”

CP provides customers with the logistics and marketing services they need to transport and sell their crude oil to strategic pipelines and refineries. Texoma’s acquisition of CP represents its entry into the Texas/Oklahoma Panhandle region and strengthens its overall market position.

Raymond James served as financial advisor to Texoma. Vinson & Elkins LLP served as legal counsel for Texoma and Crestview. McAfee & Taft served as legal counsel for CP Energy.

### **About Texoma Transportation & Crude Marketing, LLC**

Texoma Transportation & Crude Marketing, LLC is a midstream crude oil purchasing, gathering and transportation company. Texoma provides safe and reliable marketing, gauging and transportation services to both independent and major crude oil producers and refiners across Texas, Oklahoma and Kansas. Texoma is privately held by funds managed by Crestview Partners, B-29 Investments and other investors. More information about Texoma can be found at [www.txtcm.com](http://www.txtcm.com).

### **About Crestview Partners**

Founded in 2004, Crestview Partners is a value-oriented private equity firm based in New York with approximately \$5 billion of committed capital under management. The firm is led by former partners and leaders in the private equity business and senior management of Goldman Sachs and Morgan Stanley. More information about Crestview can be found at [www.crestview.com](http://www.crestview.com).

### **About B-29 Investments**

B-29 Investments, LP is a family-owned private equity firm investing in private and public companies. Since B-29's inception in 1997, the firm has invested capital focused on companies operating in oilfield services, exploration and production, and midstream infrastructure within the energy chain. More information about B-29 can be found at [www.b29investments.com](http://www.b29investments.com).

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