



**Azure Midstream Energy, LLC Announces Completion of General Partnership Acquisition of Marlin Midstream GP, LLC and Contribution of Azure's Legacy Gathering System to Marlin Midstream Partners, LP**

Dallas, Texas, February 27, 2015 – Azure Midstream Energy, LLC (“Azure”) announced the successful completion of its acquisition of (i) 100% of Marlin Midstream GP, LLC, Marlin Midstream Partners, LP’s (Nasdaq: FISH, “Marlin”, or the “Partnership”) general partner, (ii) 90% of Marlin Midstream GP, LLC’s incentive distribution rights in Marlin, and (iii) an option to acquire 20% of NuDevco Midstream Development, LLC’s 10.7 million limited partnership units in Marlin. In a separate transaction, Azure contributed its Legacy gathering system to Marlin for \$162.5 million in cash.

At closing, \$95 million of proceeds from the Legacy contribution was used to reduce indebtedness on Azure’s term loan. Pro forma for the transaction, Azure has \$428 million outstanding and is nearly half way to achieving a \$200 million debt reduction target in 2015.

The transformative transaction provides a pathway for additional dropdowns and financial flexibility to execute on Azure’s growth plan, and improves Azure’s access to more attractive capital. Additionally, Azure is financially incentivized to support the Partnership’s growth through accretive dropdowns and cash flow from its future limited partner unit ownership, as well as its substantial ownership in Marlin’s incentive distribution rights.

“This significant transaction allows Azure to complete our goal of becoming part of a growing, public MLP capable of providing access to growth capital for acquisitions. Additionally, the combination provides our customers with enhanced midstream service offerings and presents our stake holders with an enterprise that has increased scale, diversity and growth,” said I.J. “Chip” Berthelot, II, Chief Executive Officer and President of Azure.

**About Azure Midstream Energy, LLC**

Azure is a midstream company with a focus on owning, operating, developing and acquiring midstream energy infrastructure in core producing areas in the United States. Azure owns 100% of Marlin Midstream GP, LLC, the Partnership’s general partner, and 90% of the incentive distribution rights in the Partnership. In addition to its ownership of Marlin, Azure provides natural gas gathering, compression, treating and processing services in north Louisiana and east Texas in the prolific Haynesville and Bossier Shale formations.

[www.azuremidstream.com](http://www.azuremidstream.com)

**Cautionary Language**

This press release contains forward-looking statements. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results or the ability to generate revenues, income or cash flow or to make distributions are forward-looking statements. The forward-looking statements in this press release include statements regarding Azure and Marlin and their respective affiliates, including statements about (i) the benefits the transactions described herein will provide to Azure, including

the Partnership, including the ability to successfully make future acquisitions, to maintain or increase future distributions, and to capitalize on certain commercial and operational synergies and (ii) the anticipated financial performance of Azure, including the Partnership, following the completion of the transactions. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations of Azure may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results are beyond Azure's ability to control or predict. These statements are necessarily based upon various assumptions involving judgments with respect to the future, including, among others, conditions in the capital and credit markets; the ability to achieve synergies and revenue growth; national, international, regional and local economic, competitive and regulatory conditions and developments; technological developments; inflation rates; interest rates; the political and economic stability of oil producing nations; energy markets; commodity prices; weather conditions; environmental conditions; business and regulatory or legal decisions; the timing and success of business development efforts; terrorism; and other uncertainties. There is no assurance that any of the actions, events or results of the forward-looking statements will occur, or if any of them do, what impact they will have on Azure's results of operations or financial condition. Because of these uncertainties, you are cautioned not to put undue reliance on any forward-looking statement.

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