



Lakewood Midstream and Energy Spectrum Capital Close Acquisition of Itero Energy

Acquisition of Itero's market leading crude oil recycling business creates a platform for growth and a unified approach to crude oil gathering, marketing, reclamation and oilfield waste processing.

TULSA, Okla., Oct. 10, 2013 -- Lakewood Midstream and Energy Spectrum Capital have recently acquired Itero Energy, Inc., (Itero), a leading US provider of crude oil recycling and reclamation services.

"Itero is a key component of Lakewood Midstream's strategy to provide a full spectrum of maintenance, transport and environmental services, including waste processing facilities and environmental reclamation," said Lakewood CEO, Tim Purcell. "Itero will further Lakewood's mission to reduce the carbon footprint on our environment, as the demand for energy continues to rise," said Purcell.

Itero Energy, Inc. (www.iteroenergy.com) has proven itself as the US market leader in the crude oil reclamation and recycling space because of its highly efficient plant capabilities and its unique logistical assets. The company operates strategically located crude oil processing facilities in Oklahoma and the Permian Basin of West Texas (the nation's leading onshore crude oil production zone). Itero's trucking fleet and railroad tank car network allow the company's plants to address the crude oil reclamation and recycling market on a national level. It fully remediates the materials it brings in, addressing key environmental concerns of its customers.

"We are delighted to announce Itero's acquisition by Lakewood Midstream and Energy Spectrum Capital," said Itero founder and CEO, Michael Gruener.

"Itero has delivered key process innovation and environmental advancements, hand in hand with profitability and solid returns for our founding stakeholders. We look forward to doing more of the same for our new ownership and shareholders, while broadening the scope of our market influence and service capabilities for our valued customers. We will continue our goal of finding new revenue generation avenues for our customers, while solving key environmental concerns."

About Lakewood Midstream

Lakewood Midstream is a midstream oil and gas enterprise that provides solutions to maximize efficiency for the energy producer's logistical, economical, environmental and regulatory compliance challenges. The company is operated by an executive team, each with over 25 years of proven track record managing and growing market leading enterprises in the midstream oil and gas space.

About Energy Spectrum Capital

Lakewood Midstream LLC

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Energy Spectrum Capital (www.energyspectrum.com) was founded in 1996 to manage private equity funds that make direct investments in well-managed companies that acquire, develop and operate midstream energy assets. Since inception, over \$2.3 billion of equity capital has been raised from corporate and public pension funds, insurance companies, endowments, banks and other institutional investors. The partners of the firm have spent almost all of their careers in the energy industry, with more than 175 years of collective experience in finance, investment and management roles.

About Itero Energy

Itero Energy was founded in 2008 and developed its first plant in Oklahoma, to service the crude oil production market. The company went on to develop market leading technology and process efficiency to handle the recycling and recovery of high volumes of crude oil/petroleum based materials. Itero currently operates two plants; one in Verden, Oklahoma and the second in Monahans, Texas. By utilizing its own fleet of railroad cars, Itero is able to gather material for processing from as far south as the Louisiana Gulf Coast, and as far north as the petroleum production areas of Wyoming. Additionally, its monthly reporting capabilities allow key customers to address their own environmental compliance requirements.

For more information, visit: <http://www.iteroenergy.com>

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