


June 19, 2009 01:13 PM Central Daylight Time 

Blackwater Midstream Announces Agreement with International Petro Chemical Marketing Company

NEW ORLEANS--(BUSINESS WIRE)--Blackwater Midstream Corp. (OTCBB:BWMS) announces that Blackwater New Orleans, LLC, its wholly owned subsidiary, has reached an agreement with an international petro chemical marketing company for the storage and handling of caustic soda at its Westwego, Louisiana facility. The new contract is scheduled to commence on August 1, 2009 and is expected to add approximately \$500,000 in annual net revenues.

Blackwater Midstream Corp. completed the acquisition of NuStar Energy's storage terminal in Westwego, Louisiana on December 23, 2008. Mike Suder, Blackwater Midstream Corp.'s Chief Executive Officer stated, "We are excited to add another key customer at our Westwego terminal. The earnings from this new storage agreement, along with the additional new business that we have brought to the facility, equates to a revenue growth of 53% since our acquisition of the site in December, 2008."

Frank Marrocco, Chief Commercial Officer of Blackwater Midstream Corp. stated "We continue to see strong demand for bulk liquid capacity in the Port of New Orleans. This new agreement represents the first contract that we have reached with a product marketing company, rather than a direct manufacturer. Having a diverse portfolio of customers is a key in supporting our business goals and providing a solid foundation for continued commercial growth."

About Blackwater Midstream Corp.

Blackwater Midstream Corp., through its wholly owned subsidiary Blackwater New Orleans, LLC, is an independent operator of a bulk liquid storage terminal in the Port of New Orleans. The Westwego facility consists of 752,000 barrels of storage capacity, capable of storing a variety of chemical and petroleum products. The site offers marine, rail, and truck access for product distribution. Blackwater Midstream Corp. is a member of the International Liquid Terminal Association.

Forward Looking Statements

The information in this press release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to prospective acquisitions or anticipated future results. Forward-looking statements relate to expectations or forecasts of future events. Blackwater Midstream does not assume the obligation to update any forward-looking statement. Many factors could cause actual results to differ materially from Blackwater Midstream's forward-looking statements, including market forces, economic factors, the availability of capital and credit, current and future competition and other uncertainties. For further details about these and other factors that may impact the forward-looking statements, see Blackwater Midstream's Securities and Exchange Commission filings, including the "Risk Factors" in the Annual Report on Form 10-K.

Contacts

Blackwater Midstream Corp.
Michael Suder, 201-290-8369

Permalink: <http://www.businesswire.com/news/home/20090619005685/en>