

For professional clients and qualified investors only

ANTIN SELLS KELLAS MIDSTREAM TO BLACKROCK AND GIC

Antin Infrastructure Partners, a private equity firm focused on infrastructure investments, announced today that it had signed an agreement to sell Kellas Midstream to BlackRock's Global Energy & Power Infrastructure Funds (GEPIF III) and GIC, a leading global institutional investor, in a joint venture.

Kellas Midstream owns and operates key gas infrastructure in the UK Central and Southern North Sea. Kellas Midstream comprises: (1) the Central Area Transmission System ('CATS'): a major gas transportation and processing system which takes gas from the Central North Sea to the CATS reception and processing terminal at Teesside in the North East of England; (2) the Esmond Transportation System ("ETS"): a key subsea pipeline in the Southern North Sea connecting four producing fields to the Bacton gas terminal on the North Sea coast; and (3) the Humber Gathering System ("HGS"): a first-of-its-kind greenfield project to build the infrastructure required for the development of the large Tolmount gas field in the Southern North Sea.

Antin initially acquired a 63% stake in CATS from BG (now Shell) in 2014, later acquiring a 36% stake from BP in 2015. Having fully carved out the business and established a standalone entity, Kellas Midstream grew substantially both via organic growth with connection to new major gas fields such as Stella, Caley & Shaw, Culzean and Vorlich, and by expansion in the UK Southern North Sea with the ETS acquisition and the HGS development. Throughout Antin's period of ownership, it focused on achieving outstanding operational performance whilst maintaining a clear focus on Health & Safety. Kellas Midstream maintained a perfect safety record with zero Lost Time Incidents for 16 consecutive years. The transaction is expected to close in early 2020.

"We are proud of the significant growth and strategic transformation accomplished during Antin's ownership over the past five years. We are also grateful for the strong partnership and outstanding performance of Kellas Midstream's talented management team and dedicated employees. We wish them continued success with their new owners" said **Mark Crosbie, Antin's Managing Partner**.

Andy Hessel, Kellas Midstream's Managing Director, said: *"We thank Antin for their significant support over the past five years. GIC and the BlackRock GEPIF team recognise the growth potential of the business we have built and share our strategy to continue to invest, grow and build our portfolio of midstream assets and serve all our customers in the North Sea. We look forward to working with our new partners."*

Mark Florian, Group Head of the Global Energy & Power Infrastructure Funds Team at BlackRock, added: *"A growing number of institutional investors are seeking exposure to energy and power investments. Within the sector, energy from gas is viewed as a necessary component of the energy transition as we move towards a lower carbon economy. This investment in Kellas Midstream reflects the focus of GEPIF III on making strong equity investments in mid-market energy and power infrastructure and partnering with outstanding management teams."*

Ang Eng Seng, Chief Investment Officer of Infrastructure at GIC, said: *"We are pleased to invest in Kellas, a leading provider of high-quality midstream infrastructure with a strong track record. As a long-term investor, we look forward to partnering with BlackRock and Kellas' management to support the future growth of the company."*

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Bank of America Securities and Citi acted as financial advisers to Antin, and Weil, Gotshal & Manges acted as its legal adviser. RBC Capital Markets and Scotiabank acted as financial advisers to BlackRock Real Assets and GIC, and Herbert Smith Freehills and Xodus acted as their legal and technical advisers respectively.

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ABOUT ANTIN

Antin Infrastructure Partners is a leading independent private equity firm focused on infrastructure investments. Based in Paris, London and New York with fourteen partners and 100 professionals, Antin manages three funds that invest in infrastructure and target controlling stakes for investments in the energy and environment, telecommunication, transportation and social infrastructure sectors. The firm manages €9.1 billion in assets on behalf of over 100 blue-chip institutional investors and has made investments in 23 companies to date. For more information, please visit www.antin-ip.com.

ABOUT BLACKROCK

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, our clients turn to us for the solutions they need when planning for their most important goals. As of September 30, 2019, the firm managed approximately \$6.96 trillion in assets on behalf of investors worldwide.

About BlackRock Real Assets

In today's dynamic and complex global investing market, we seek to help our clients' access real assets that could help meet their investment goals by providing a distinct range of well defined, outcome orientated strategies, along the investment risk - return spectrum.

Our dedicated teams of industry and sector specialists deliver global reach, with deep local expertise. They have decades of relevant experience, are deeply embedded in their operating industries by sector and geography and have developed strong partnership networks over time. BlackRock's culture of risk management, knowledge sharing and investment discipline sets us apart and underpins all that we do. With over 410 professionals in 27 offices managing over US \$50bn in client commitments as of 30 June 2019, BlackRock Real Assets partners with clients to provide solutions tailored to individual portfolio needs such as income, growth, liquid or balanced real assets outcomes.

ABOUT GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. As a disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In infrastructure, GIC's primary strategy is to invest directly in operating assets with a high degree of cash flow visibility and which provide a hedge against inflation. GIC has investments in over 40 countries. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg or [LinkedIn](#).

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