



THIRD COAST

M I D S T R E A M

Basalt to Acquire Natural Gas Transmission Business from Third Coast Midstream

NEW YORK & HOUSTON – ([BUSINESS WIRE](#)) – A fund managed by Basalt Infrastructure Partners II GP Limited (“Basalt”) today announced that it has entered into a definitive agreement to acquire Third Coast Midstream LLC’s natural gas transmission business (the “Natural Gas Transmission Business”).

“This investment represents a rare opportunity to invest in a portfolio of demand-driven, regulated ‘last-mile’ natural gas pipelines serving utilities and other key end-user customers in the Southeastern United States. The business is strategically positioned to capture continued industrial growth in the region,” said David Greenblatt, Partner of Basalt Infrastructure Partners LLC, exclusive investment Advisor to the Basalt funds. “Cash flows from the business are anchored by long-term firm transportation contracts with a diverse customer base of utility, power and industrial customers.”

“We are proud of the accomplishments our team has executed over the last several years in building out this portfolio of high-quality gas transmission assets in the Southeast United States,” stated Matt Rowland, Third Coast’s President and Chief Executive Officer. “We are confident that Basalt brings the right combination of financial strength and strategic experience to continue safe, efficient and growing operations. The sale is a further step in Third Coast’s strategic repositioning to focus on its core Gulf of Mexico infrastructure platform.”

The Natural Gas Transmission Business includes 7 regulated natural gas lateral pipelines with total capacity of over 1,600 MDth per day, stretching approximately 550 miles. The lateral pipelines are connected to 8 major long-haul pipelines, ensuring reliable gas supply to customers across Louisiana, Alabama, Mississippi, Tennessee and Arkansas.

Consummation of the transaction remains subject to customary closing conditions, including expiration or termination of applicable regulatory waiting periods. The terms of the transaction are not being disclosed.

Barclays served as exclusive financial adviser to Basalt and Vinson & Elkins served as its legal adviser. RBC Capital Markets served as exclusive financial adviser to Third Coast and Orrick served as its legal adviser.

About Basalt

Basalt manages an infrastructure equity investment fund focusing on investments in utilities, power, transport, and communications infrastructure in the United States, Canada and Europe. This acquisition will represent Basalt's ninth investment in the second flagship Basalt fund. Other investments by the second flagship Basalt fund include DB Energy Assets, Helios Power and Detroit Thermal in the United States, and North Star, Mareccio Energia, Caronte and Tourist, Manx Telecom, and Connect Fibre in Europe.

For more information, please visit www.basaltinfra.com.

About Third Coast

Headquartered in Houston, Texas, Third Coast Midstream, LLC is a full-service midstream company with assets that provide critical midstream infrastructure linking producers of natural gas, crude oil, NGLs, and condensate to end-use markets. Third Coast's assets are strategically located in some of the most prolific offshore basins in the Deepwater Gulf of Mexico and onshore basins in the Eagle Ford and East Texas. Third Coast currently owns or has an ownership interest in approximately 5,100 miles of interstate and intrastate pipelines, as well as ownership in gas processing plants, fractionation facilities, an offshore semi-submersible floating production system with nameplate processing capacity of 90 MBbl/d of crude oil and 220 MMcf/d of natural gas, and a terminal site with approximately 3.0 MMBbls of storage capacity.

For more information, please visit www.3CMidstream.com.