

Third Coast Midstream Announces Sale of its Cushing Crude Oil Storage Business to HCS Holdings, LLC

Houston, Texas – October 1, 2020: Third Coast Midstream, LLC (“Third Coast Midstream”) today announced that a subsidiary has completed the sale of its Cushing, OK crude oil storage business (“AMID Crude Oil Storage”) to HCS Holdings, LLC, an affiliate of Hartree Partners, LP (“Hartree”). AMID Crude Oil Storage consists of five crude oil storage tanks with approximately 3.0 MMBbls of storage capacity.

“Third Coast Midstream is pleased to announce the sale of AMID Crude Oil Storage to Hartree,” stated Matt Rowland, President and Chief Executive Officer of Third Coast Midstream. “We are confident that Hartree is well-positioned to further optimize these storage assets as Third Coast Midstream continues to execute on its plans to divest non-core assets and focus on its core Gulf of Mexico midstream business.”

“We are delighted to have acquired from Third Coast Midstream the Cushing crude oil storage business,” stated Steve Semlitz, co-founder of Hartree Partners. “The transaction represents a natural extension of Hartree expertise in investing in essential midstream infrastructure assets that are complementary to our core trading competencies. Hartree looks forward to working with the terminals existing and future third-party customers, ensuring best-in-class service.”

Wells Fargo Securities served as exclusive financial advisor to Third Coast Midstream, while Sidley Austin served as Third Coast Midstream’s counsel. Vinson & Elkins served as Hartree’s counsel. The terms of the transaction are not being disclosed.

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About Third Coast Midstream, LLC

Headquartered in Houston, Texas, Third Coast Midstream 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 Midstream’s assets are strategically located in the prolific Deepwater Gulf of Mexico. Third Coast currently owns or has an ownership interest in approximately 3,000 miles of interstate and intrastate pipelines, as well as ownership in gas processing plants, fractionation facilities, and an offshore semi-submersible floating production system with processing capacity of up to 100 MBbl/d of crude oil and 240 MMcf/d of natural gas.

About Hartree Partners, LP

Hartree Partners is a leading global merchant commodities firm specializing in energy and its associated industries. Formed in 1997, the firm focuses on identifying value in the production, refinement, transportation and consumption of tradable commodities including: electric power, natural gas, natural gas liquids, refined products, crude oil, fuel oil, freight, metals, carbon and petrochemicals, among others. Hartree Partners is jointly owned by its senior management and certain funds managed by Oaktree Capital Management, L.P.