

First Reserve Exits Investment in Crestwood Equity Partners in Series of Transactions

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Simpson Thacher is representing Crestwood Holdings LLC, a company controlled by an investment fund sponsored by First Reserve, in a series of definitive agreements whereby Crestwood Equity Partners LP will acquire approximately 11.5 million common units of Crestwood Equity Partners and the general partner interest from Crestwood Holdings for total consideration of approximately \$268 million. In addition, First Reserve priced a private placement of six million common units for total proceeds of \$132 million. With the combination of these transactions, First Reserve expects to have fully exited its investment in Crestwood Equity Partners.

First Reserve is a leading global private equity investment firm exclusively focused on energy, including related industrial markets. With over 35 years of industry insight, investment expertise and operational excellence, the firm has cultivated an enduring network of global relationships and raised more than \$32 billion of aggregate capital since inception. First Reserve has completed approximately 700 transactions (including platform investments and add-on acquisitions), creating several notable energy companies throughout the firm's history. Its portfolio companies have operated on six continents, spanning the energy spectrum from upstream oil and gas to midstream and downstream, including resources, equipment and services, and associated infrastructure.

The Simpson Thacher team for this transaction includes Chris May, Jacqui Bogucki and Sara Daniel (M&A); David Azarkh, Jean Park and James Rapp (Capital Markets); Daniel Kay and Rob Meyer (Credit); and Nancy Mehlman (Tax).

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