

Stonepeak to Acquire Teekay LNG in a \$6.2 Billion Transaction

10.06.21



Simpson Thacher is representing Stonepeak in their announced agreement and plan of merger to acquire Teekay LNG Partners L.P. Investment vehicles managed by Stonepeak will acquire (a) all the issued and outstanding common units representing limited partner units in Teekay LNG Partners L.P., including approximately 36 million common units owned by Teekay Corporation (NYSE:TK), and (b) 100% of Teekay Corporation's ownership in Teekay LNG Partners L.P.'s general partner, Teekay GP L.L.C., for \$17 per common unit or common unit equivalent in cash, representing an enterprise value of \$6.2 billion, including consolidated and proportionate joint venture net debt, and \$1.5 billion in common unit equity value. The transaction is subject to customary conditions, including receipt of applicable regulatory approvals.

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets.

The Simpson Thacher team for the transaction included Brian Chisling, Matthew Gabbard, Erica Egenes, Cedric Karaoglan and Eva Du (M&A); Ryan Bekkerus, Matthew Einbinder, Brian Gluck, Zachary Banks, Fredrick Titcomb and David Socol de la Osa (Credit); Jonathan Goldstein and William Smolinski (Tax); Tristan Brown, Linda Barrett and Meredith Brenton (Executive Compensation and Employee Benefits); Peter Guryan, Ross Ferguson, Henry Llewellyn and Luke Cowdell (Antitrust); Michael Isby (Environmental); Krista McManus and Stephanie Brenner (Real Estate); and Genevieve Dorment (Intellectual Property and Privacy).

Team and Contacts

Brian Chisling

Partner

bchisling@stblaw.com

+1-212-455-3075

Erica Egenes

Associate

erica.egenes@stblaw.com

+1-212-455-7146

Matthew Gabbard

Partner

matthew.gabbard@stblaw.com

+1-212-455-3521

Cedric Karaoglan

Associate

cedric.karaoglan@stblaw.com

+1-212-455-3941

Ryan Bekkerus

Partner

rbekkerus@stblaw.com

+1-212-455-2293

Brian Gluck

Partner

bgluck@stblaw.com

+1-212-455-2368

William Smolinski

Partner

william.smolinski@stblaw.com

+1-212-455-3707

Linda Barrett

Counsel

linda.barrett@stblaw.com

+1-212-455-2488

Peter Guryan

Partner

peter.guryan@stblaw.com

+1-212-455-2750

Henry Llewellyn

Counsel

henry.llewellyn@stblaw.com

+32-2-504-73-12

Krista McManus

Senior Counsel

kmcmamus@stblaw.com

+1-212-455-3751

Matthew Einbinder

Partner

meinbinder@stblaw.com

+1-713-821-5620

Jonathan Goldstein

Partner

jgoldstein@stblaw.com

+1-212-455-2048

Tristan Brown

Partner

tbrown@stblaw.com

+1-650-251-5140

Meredith Brenton

Associate

meredith.brenton@stblaw.com

+1-202-636-5986

Ross Ferguson

Partner

ross.ferguson@stblaw.com

+32-2-504-73-11

Michael Isby

Senior Counsel

misby@stblaw.com

+1-212-455-3915



