

KKR to Acquire Non-Controlling Interest in Sempra Port Arthur LNG Project

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Simpson Thacher is advising KKR in connection with its agreement to acquire a 25% to 49% indirect, non-controlling interest in the Port Arthur LNG Phase 1 project in Jefferson County, Texas from Sempra Infrastructure. The closing is subject to regulatory approvals and other customary conditions.

The Port Arthur LNG Phase 1 project is fully permitted and is designed to include two natural gas liquefaction trains, two liquefied natural gas (LNG) storage tanks and associated facilities with a nameplate capacity of approximately 13 million tonnes per annum. Total capital expenditures for the Port Arthur Phase 1 project are estimated at \$13 billion. Texas Gov. Greg Abbott called Sempra's selection of Port Arthur as the location for a new natural gas liquefaction and export terminal "a strategic decision that will cement Texas' position as the energy capital of the world."

The Simpson Thacher team includes Breen Haire, Shamus Crosby, Joshua Bernard, Jonathan Madorsky, Benjamin Jorgens, Carl Stenberg and Suzannah Ranzo (M&A); Brian Steinhardt, Eli Isak, Amy Beller, Brandon Barton, Zachary Banks, Jacob Sims and Emiley Dillon (Credit); Nancy Mehlman and Andrew Mandelbaum (Tax); Dennis Loiacono (Real Estate); Tristan Brown, Harry Hudesman and Allison Sutherland (ECEB); Michael Isby (Environmental); Melanie Jolson and Suyoung Jang (IP); Peter Guryan, Étienne Renaudeau, James Goldfeier, Kelly Karapetyan and Henry Llewellyn (Antitrust); Christopher Bennett, Martha Kammoun and Gregory Kerr (Energy); Steven DeLott (Insurance); and Jonathan Lindabury and Nathan Utterback (Capital Markets).

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