



## **ArcLight Sells North Sea Midstream Partners to Wren House**

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**Boston, September 24, 2018** – ArcLight Capital Partners, a private equity firm focused on energy infrastructure investments, announced earlier today that it has closed the sale of North Sea Midstream Partners (NSMP) to a wholly-owned subsidiary of the Kuwait Investment Authority, managed by Wren House Infrastructure Management, the London based global infrastructure investor.

Established in 2012 by ArcLight, Mike Wagstaff (the former CEO of Venture Production plc), and the senior management of TGPP, including CEO Andy Heppel, NSMP embarked on a strategy to acquire and consolidate critical midstream infrastructure assets in the North Sea's oil and gas industry. The company was the first of its kind to bring the independent midstream model developed in the United States to the UK North Sea.

During its ownership, ArcLight built NSMP into the largest independent midstream infrastructure business in the North Sea, processing approximately 25% of the UK's natural gas. The company owns positions in four large scale natural gas transportation and processing assets, including interests in the Shetland Island Regional Gas Export System pipeline (SIRGE), the Frigg UK pipeline (FUKA), the St. Fergus Gas Terminal (SFGT) and the Teesside Gas Processing Plant (TGPP).

ArcLight and company management led a proactive effort to secure new business via long-term contracts, implemented numerous operational initiatives, and helped bring new fields online, including the Greater Laggan Area, Breagh, and Stella Harrier.

"NSMP was the first platform to bring the independent midstream model developed in the United States to the UK North Sea. We are incredibly proud of leading the charge in what is now a well-established part of the North Sea's energy infrastructure." said Dan Revers, ArcLight's managing partner.

Adam Kuhnley, a principal at ArcLight who helped lead the investment, added, "NSMP's management team has been a great partner to ArcLight over the six years we worked together. We congratulate Andy Heppel and his team on their tremendous accomplishments and wish them continued success with Wren House."

Andy Heppel, NSMP's CEO said, "We thank ArcLight for their significant support over the past six years and look forward to working with Wren House in continuing to grow our business and in providing essential gas transportation and processing services to all our customers."

BofA Merrill Lynch acted as exclusive financial adviser to ArcLight and Freshfields Bruckhaus Deringer LLP acted as its legal adviser. Jefferies and Macquarie Capital acted as financial advisers to Wren House and Slaughter and May acted as its legal adviser.

### **For further information, please contact:**

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### **About ArcLight Capital Partners**

ArcLight is one of the leading private equity firms focused on energy infrastructure investments. Founded in 2001, ArcLight helped pioneer an asset-based private equity approach to investing in the dynamic energy sector. ArcLight has invested more than \$20 billion in over 100 transactions since inception. Based in Boston, ArcLight's investment team employs a hands-on value creation strategy that utilizes in-house technical, operational and commercial specialists as well as the firm's 850-person asset management affiliate. More information about ArcLight, and a complete list of ArcLight's portfolio companies, can be found at [www.arclightcapital.com](http://www.arclightcapital.com).