

Press Release

7th August 2019

Leading US Midstream Crude System Oryx Announces \$550 Million Investment from QIA

MIDLAND, TEXAS – August 7, 2019 – Oryx Midstream Services (Oryx), the largest privately-held midstream crude operator in the Permian Basin, announced today that an affiliate of Qatar Investment Authority (QIA) has acquired a significant stake in Oryx from an affiliate of Stonepeak Infrastructure Partners (Stonepeak). In addition, QIA has committed to invest in the development of Oryx alongside Stonepeak. The total QIA investment in Oryx will be approximately \$550 million.

Since its founding in 2013, Oryx has established itself as one of the leading midstream operators in the Permian Basin in the Southwest US. The Oryx system transports crude oil to market hubs for ultimate delivery to the Gulf Coast. The system helps supply domestic refineries and the growing US export market. Upon completion of the remaining part of the system under construction, Oryx's total transportation capacity will exceed 900,000 barrels per day and access multiple takeaway options, providing customers the differentiated service flexibility they need to maximize the value of their production. The Oryx team is committed to a high standard of safety and environmental responsibility as it provides consistent, reliable service for its customers.

The CEO of QIA, Mansoor Al-Mahmoud, commented: "We believe that Oryx represents a strong midstream platform with tremendous growth potential, and we look forward to working with our new partners at Stonepeak. This acquisition is a further demonstration of QIA's strategy to increase the size of our US portfolio, and to invest more in major infrastructure projects."

The partnership is the latest in a series of investments undertaken by QIA across the US where QIA aims to increase investment to \$45 billion in the coming years.

The CEO of Oryx, Brett Wiggs, commented, "The significant investment and commitment from QIA alongside Stonepeak's strong operational and capital support will allow us to continue to grow our footprint in the Permian Basin and deliver the highest level of service to current and future customers. We are thrilled to lead Oryx in partnership with these world-class investors."

The Co-founder and CEO of Stonepeak, Michael Dorrell, commented, "We are delighted to have QIA investing alongside Stonepeak in supporting Oryx's continued development. We believe Oryx is a uniquely positioned strategic platform and a core North American infrastructure asset. Stonepeak and Oryx remain focused on providing critical midstream services to accommodate growing Permian production, and QIA's commitment to Oryx meaningfully furthers this goal."



White & Case LLP served as legal advisor to QIA. Sidley Austin LLP served as legal advisor to Stonepeak.

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About Qatar Investment Authority (QIA)

Qatar Investment Authority is a leading Sovereign Wealth Fund in the world that offers economic strength for the future generations of Qatar. QIA is a major contributor to realizing the Qatar National Vision of 2030, by seeking to diversify and maximize long-term investments and sustainable growth. With QIA's global and stakeholders commitment, QIA's employees, nationals and internationals, operate at the highest financial standards and investment principles. QIA's investments are socially, economically, and environmentally responsible and look beyond short-term returns, as QIA pursues a broader, innovative, and balanced development. For more information, please visit www.qia.qa

About Oryx Midstream Services

Midland-based Oryx Midstream is the largest privately-held midstream crude operator in the Permian Basin. The company owns and operates a crude oil gathering and transportation system underpinned by nearly one million acres under long-term dedications from more than 20 customers. The system's 2.1 million barrels of storage and approximately 1,200 miles of in-service and under-construction pipeline span eight counties in Texas and two in New Mexico. Led by an experienced team with more than 160 years of experience in the oil and gas industry, Oryx is dedicated to providing producers with solutions and flexibility through a full suite of midstream services. For more information, please visit www.oryxmidstream.com.

About Stonepeak Infrastructure Partners

Stonepeak Infrastructure Partners is an infrastructure-focused private equity firm with over \$15 billion of assets under management and with offices in Houston, New York, and Austin. Stonepeak invests in long-lived, hard-asset businesses and projects that provide essential services to customers and seeks to actively partner with high-quality management teams, facilitate operational improvements, and provide capital for growth initiatives. For more information, please visit www.stonepeakpartners.com.

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