

Stonepeak Closes Third Infrastructure Fund at \$7.2 Billion Hard Cap

Increases total firm assets under management to more than \$15 billion

Stonepeak Partners (“Stonepeak”) today announced the \$7.2 billion final close of Stonepeak Infrastructure Fund III (“the Fund” or “Fund III”), rounding out a successful fundraising in which demand from investors exceeded the \$5.0 billion target at the first close in October 2017. Fund III follows the successful deployment of Stonepeak Infrastructure Fund II, which has a diversified portfolio of 11 investments in transportation, communication, midstream energy, power and utilities businesses.

Stonepeak Co-Founder Michael Dorrell commented, “We are incredibly grateful for the trust placed in us by both our long-standing partners and from an exceptional group of new investors. There is increasing recognition of the important role infrastructure investment plays in portfolio allocation, with infrastructure’s ability to provide defensive real returns. Our team is laser-focused on continuing to responsibly deliver outstanding investment results for our partners, who have been entrusted with the retirement savings, insurance premiums and accumulated wealth of millions of hard-working people from across the world.”

The Fund received commitments from over 100 separate institutions from geographies including North America, Europe, Asia, the Middle East, Australia and Latin America. As of the final close date the Fund had already closed two investments.

Stonepeak Co-Founder Trent Vichie added, “Our strategy has proven to be very effective, and we are patient, value-oriented and disciplined with respect to the opportunities we pursue. We focus foremost on downside protection, targeting businesses with sustainable competitive advantages and with the propensity to compound investment returns over the long term. We target situations which we believe offer relative value and the potential for outperformance, to which we can bring our industrial experience, transaction structuring skills and hands-on asset management approach.”

Simpson Thacher & Bartlett LLP acted as fund counsel and Campbell Lutyens acted as placement agent.

About Stonepeak

Stonepeak is an infrastructure-focused private equity firm headquartered in New York with \$15 billion of assets under management. 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.
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