



MEDALLION

Global Infrastructure Partners Closes Medallion Gathering & Processing Acquisition

October 30, 2017

Global Infrastructure Partners

NEW YORK – October 30, 2017 – Global Infrastructure Partners (GIP) announced today that it has closed on the previously announced acquisition of Medallion Gathering & Processing, LLC (Medallion). GIP purchased Medallion from an affiliate of The Energy & Minerals Group (EMG), 51% owner, and an affiliate of Laredo Petroleum, Inc. (Laredo), 49% owner, for a cash purchase price of \$1.825 billion (the Base Consideration), plus additional cash consideration that is linked to GIP's realized profits at exit (the Additional Consideration).

All proceeds from the sale of Medallion, including the Base Consideration, subject to customary post-closing adjustments, and the Additional Consideration, if any, will be distributed 51% to EMG and 49% to Laredo. There can be no assurance as to when and whether the Additional Consideration will be funded.

Medallion will retain its name and operate as a GIP portfolio company headquartered in Irving, Texas. The leadership team will remain in their current roles and are investing alongside GIP in this transaction. Medallion Midstream 2, LLC, which includes crude oil and natural gas assets in the Delaware Basin, will continue to operate as a portfolio company of EMG.

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