

For Immediate Release

GLOBAL INFRASTRUCTURE PARTNERS CAPITAL SOLUTIONS FUND ANNOUNCES PREFERRED EQUITY INVESTMENT IN CAPROCK MIDSTREAM

NEW YORK, NY - September 14, 2017 - Global Infrastructure Partners Capital Solutions Fund (GIP CAPS) announced a majority position in a newly issued preferred equity investment (Preferred Equity) of up to \$250 million in Caprock Midstream (Caprock). Caprock, founded in 2015 through a partnership with Energy Spectrum Partners VII, LP (Energy Spectrum), is focused on the economically attractive Delaware Basin in the Permian Basin, where a significant increase in production is continuing to drive growth of midstream infrastructure.

Proceeds from the investment, together with Caprock's senior secured term loan facility and additional common equity from Energy Spectrum, will be used to fund the continued build-out of Caprock's Delaware Basin natural gas gathering and processing assets. Since its formation, Caprock has developed and acquired an asset base consisting of natural gas gathering and processing, crude oil gathering, and water gathering and disposal assets. Caprock is led by a management team with an average of over 28 years of energy sector experience and Energy Spectrum, a leading energy-focused private equity sponsor.

Reiner Boehning, Co-Managing Partner of GIP CAPS, said: "We are very pleased to have entered into this transaction with Caprock and its sponsor, Energy Spectrum. Caprock's assets provide a critical connection between the upstream and downstream segments of the energy value chain and benefit from Caprock's strong market position in the Delaware Basin. This transaction is in line with GIP CAPS' strategy of investing in critical infrastructure with strong management teams and attractive growth opportunities."

Mike Forbau, CEO of Caprock, said: "We are pleased with the opportunity to broaden our relationship with GIP, an experienced and successful investor in the midstream sector. This growth capital will be used to continue building out our oil gathering system and commit to our 3rd processing train which will bring our capacity at Pecos Bend Gas Plant to 340 MMCFD." Sanjay Bishnoi, Caprock's Chief Financial Officer, added: "We have enjoyed working with the GIP CAPS team and several LPs of Energy Spectrum who have participated in this issuance. GIP CAPS was able to engineer a Preferred Equity solution that was optimal for our needs and complements our existing capital structure."

Orrick, Herrington and Sutcliffe provided legal counsel to Caprock and Bracewell provided legal counsel to GIP.

About GIP CAPS

Global Infrastructure Partners (GIP) is an independent fund manager that invests worldwide in infrastructure assets and businesses in both OECD and select emerging markets countries. GIP CAPS was formed to make primarily "non-equity" investments, with the ability to transact across multiple entry points in the capital stack. GIP CAPS targets energy, transport, water and waste and other industries or projects with infrastructure-like characteristics. GIP CAPS provides custom tailored financing solutions across a breadth of capital needs, including greenfield and brownfield projects, acquisition finance, liquidity and growth, restructuring and secondary purchases.

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