



## Antin ups stake in North Sea pipeline for £324m

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By: **Matthieu Favas**

*The European firm now owns 99% of CATS, which in 2013 accounted for the transportation of 13% of UK domestic gas production.*

Antin Infrastructure Partners (Antin), the Paris and London-headquartered fund manager, has acquired an extra 36.22 percent holding in North Sea gas pipeline Central Area Transmission System (CATS) from the UK's BP.

The transaction will bring Antin's ownership of the asset to 99 percent. The firm has paid £302 million (€422 million; \$457 million), plus a deferred amount of £22 million, for its additional stake.

CATS transports gas from the central North Sea area through a 404-kilometre, 1,700 million-standard-cubic-feet-of-gas-per-day (mmscfd) capacity subsea pipeline. The shipment is then processed through a two-train onshore terminal at Teesside.

The system, which currently serves 34 producing fields, accounts for the transportation of 13 percent of UK domestic gas production.

"Having seen first-hand the strength of the CATS operation and the potential for growth, we have decided to increase our share in the business. We have exciting plans to grow and develop CATS through additional investment," said Mark Crosbie, managing partner of Antin, in a statement.

The firm first invested in CATS in June 2014, buying its original stake from London-listed gas company BG Group for £523 million and a deferred £39 million. The deal was the first sealed by Antin's Fund II, which reached its final close the same month on €2 billion.

CATS is the second midstream business bought by Antin, after the firm acquired a stake in French oil storage business Pisto in February 2010.