



## **Prostar Capital-Backed Dutch Caribbean Storage Terminal GTI Statia to Invest \$100m in Asset Upgrades for New Customers**

Greenwich, CT – March 5, 2020 – Prostar Capital (“Prostar”) announced today that its newly acquired GTI Statia (“GTIS”) storage terminal will invest up to \$100 million to expand and upgrade operating capacity to meet demand from new and existing customers.

GTIS is one of the largest independent crude and refined product storage terminals serving the US Gulf Coast, Latin American and Caribbean markets. Since Prostar acquired the asset in July 2019 from NuStar Energy LP, its focus has been on ensuring the continuation of high-quality service to customers, which include some of the world’s largest oil producers and traders. Prostar has put in place an industry-leading senior team, including Walter Wattenbergh, previously CEO of LBC Tank Terminals, as Chairman of GTIS, and John Roller, previously of NuStar, as President and CEO.

Prostar’s focus is now on executing its capital investment plan for the terminal, driven by demand from new customers to capitalize on emerging regional and global trends in the oil market. The plan involves the investment of up to \$100m over the next two years on tank upgrades, jetty and marine infrastructure improvements allowing GTIS to continue to operate at the highest safety standards and provide superior service to its customers. The upgrades will further GTIS’s role as a major provider of make- and break-bulk services to customers looking to move crude oil by VLCC in and out of the US Gulf Coast as well as to end markets in the Asia-Pacific. The improvements will also allow GTIS to continue to provide bunkering services to cruise and cargo customers throughout the Caribbean. The capital investment plan aims to improve infrastructure flexibility, a critical factor for storage operators in enabling the transition to low-sulfur marine fuel dictated by new IMO 2020 regulations.

“Now that our senior leadership team is established, we are very pleased to commence our capital investment plan for GTI Statia,” said Steve Bickerton, Senior Managing Director at Prostar Capital. “These improvements are a critical component of our investment rationale and will allow us to modernize the terminal while continuing to provide outstanding customer service and deliver attractive returns for our investors.”

“We’re proud to be supporting the local Statia team with the investment of new capital into a business that is critical to the local and regional economy,” added Steve Bickerton, Senior Managing Director at Prostar.

“Our plan allows the facility to focus on being a leading terminal operator and will leverage our strategic vision to enhance the service, quality and value of the business” said John Roller, President and CEO of GTI Statia. “We are committed to the long-term success of the facility and are excited to be embarking on this next phase of development in partnership with Prostar.”

Prostar, a private investment firm focused on midstream energy infrastructure assets, acquired GTI Statia because of its many key strategic advantages, including its location at the crossroads of the global and regional oil trade, long-term customer relationships with major global oil traders, a strong local operations team, and a highly flexible infrastructure that allows for capacity expansion to meet expected growth opportunities.



### **About GTI Statia**

GTI Statia (“GTIS”) is one of the largest independent crude and refined product storage terminals serving the US Gulf Coast and Caribbean markets comprised of 60 commercial tanks with a total storage capacity of 14 million barrels (2.3 million m<sup>3</sup>) and extensive marine infrastructure that can accommodate berthing fully-laden ULCC and VLCC vessels. The Terminal is strategically located at the crossroads of global and regional trading routes well-positioned to serve expected increased U.S. import and export volumes. GTIS is one of three storage terminals in Prostar’s Global Terminal Investments Ltd. (“GTI”) platform, the largest dedicated private investment firm-backed storage platform globally with more than 24 million barrels (3.7 million m<sup>3</sup>) of underlying storage capacity.

### **About Prostar Capital**

Prostar Capital is a private investment firm established in 2012 to invest in global midstream energy infrastructure assets that it believes are strategically positioned to serve growing global energy demand. The firm invests in assets that are focused on the gathering, processing, storage, transmission and distribution of energy. Prostar’s management team is comprised of experienced professionals with decades of real asset investment and operational expertise. Prostar operates from offices in Greenwich (CT), Sydney, and Hong Kong. For more information, visit Prostar’s website at [www.prostarcapital.com](http://www.prostarcapital.com).

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