

Simpson Thacher Obtains FTC Approval for Buckeye Partners' Deal With Magellan Midstream Partners

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Simpson Thacher advised Buckeye Partners, L.P. (“Buckeye”) and its parent, IFM Global Infrastructure Fund, in successfully obtaining FTC approval of Buckeye’s acquisition of refined product terminals from Magellan Midstream Partners, L.P.’s (“Magellan”). As announced in June 2021, Buckeye agreed to acquire Magellan’s independent terminals network comprised of 26 refined petroleum products terminals with approximately six million barrels of storage located primarily in the southeastern United States for \$435 million. As part of the resolution of the matter with the FTC, the companies agreed to divest terminals in three locations in South Carolina and Alabama. The transaction is expected to close on June 8, 2022.

The Simpson Thacher antitrust team included Peter Guryan, Max Fischer-Zernin, Ross Ferguson, Rick Jamgochian, Kelly Karapetyan and Jared Meyer.

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