



LEA 02	Disclosures: Mandatory	Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify	
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or improved ESG disclosure <input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify	

RI TRANSPARENCY REPORT

2013/14

First Reserve

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

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Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Private	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	✓	Private	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PE 11	Encouraging improvements in investees	✓	Private	✓	✓					
PE 12	ESG issues impact in selection process	✓	Private	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 18	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	✓	Private	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 21	Approach to disclosing ESG incidents	✓	Private							✓

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Breakdown of investments by equity and debt	✓	Private							✓
INF 02	Breakdown of assets by management	✓	Private							✓
INF 03	Largest infrastructure	✓	Private							✓
INF 04	Description of approach to RI	✓	Private	✓					✓	
INF 05	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 07	Formal commitments to RI	✓	Private				✓			
INF 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 12	ESG issues impact in selection process	✓	Private	✓						
INF 13	ESG issues in selection, appointment and monitoring of third-party operators	✓	Public				✓			
INF 14	ESG issues in post-investment activities	✓	Public		✓					
INF 15	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 16	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 17	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 18	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 19	Proportion of stakeholders that were engaged with on ESG issues	⚠	n/a		✓					
INF 20	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 21	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 22	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	
INF 23	Approach to disclosing ESG incidents	✓	Private						✓	

First Reserve

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory only services

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

165

OO 03	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 04.1 | Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 | Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		18	716	704	872
Currency	USD				
Assets in USD		18	716	704	872

OO 04.3 | Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
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OO 06.1 | To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	>50%	0
Property	0	0
Infrastructure	10-50%	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Private equity
- Infrastructure
- None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity
- Infrastructure

Closing module

- Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

First Reserve

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
- No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

OA 01.3

Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

The Manager supports the goals of responsible investment on behalf of our investors, and the integration of environmental, social and governance ("ESG") issues into our investment decision-making practices. This document codifies our policies relating thereto (the "Responsible Investing Policy").

Consistent with our fiduciary duties, we manage our funds with the primary obligation to maximize the value of their holdings for the benefit of our investors. In carrying out this duty, the Manager understands that a broad range of factors may be relevant in assessing whether particular investments may be additive or detrimental to this objective. These non-financial, ESG considerations are taken into account to the extent they affect an investment's risk and return profile. This approach emanates from the Manager's core values and the express goals of our investors.

We believe that the adoption of responsible investment policies and practices can enhance long-term stakeholder value. Relatedly, we recognize that failure to identify, assess and mitigate risks arising from these issues may impede or even erode performance.

In developing our policy, we have considered a variety of codes and standards, including the United Nations Principles for Responsible Investment and the various responsible investment policies of some of our investors that we have previously agreed to consider.

It is the policy of the Manager that ESG issues be considered during the due diligence phase of investment opportunities. We strive to avoid ownership in companies that do not respect human rights, comply with applicable social and environmental legislation, and uphold the highest standards of business integrity and honesty.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1

Indicate if your responsible investment policy is publicly available.

- Yes
- No

OA 02.3

Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
- No

OA 02.5	Additional information. [Optional]
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Available upon request

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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- Yes
- No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
----------------	------------------------------------------------------------------------------------------

- Yes

OA 05.2	Indicate how frequently your organisation sets or revises objectives for responsible investment.
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- At least once per year
- Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

OA 05.4

Additional information. [Optional]

On an annual basis, the Manager benchmarks its portfolio companies against ESG baselines. Also, ESG is discussed in the internal quarterly portfolio review as well as regular board meetings with portfolio company management.

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Internal Counsel / CCO

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
- Other role, specify
- Other role, specify

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1 Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

OA 10.2 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

The Manager is part of the UN PRI Private Equity Steering Committee.

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

No

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

First Reserve

Reported Information

Public version

Direct – Private Equity

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Overview

PE 04

Mandatory

Core Assessed

PRI 2

PE 04.1

Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

Our investment guidelines do refer to responsible investment

PE 04.2

Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

Please see prior response.

Our investment guidelines do not refer to responsible investment

We do not have investment guidelines

Fundraising of private equity funds

PE 05

Mandatory

Core Assessed

PRI
1,4,6

PE 05.1

Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

PE 05.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases

PE 05.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]
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In the Fund Placement Documents, we describe the pre-investment due diligence process and the post investment monitoring process. In addition, the Manager has created a dedicated presentation for investors entitled "Environmental, Social and Corporate Governance Principles" to address these issues.

No

Pre-investment (selection)

PE 07	Mandatory	Gateway	PRI 1
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PE 07.1	Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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Yes

The Manager supports the goals of responsible investment on behalf of our investors, and the integration of environmental, social and governance ("ESG") issues into our investment decision-making practices. This document codifies our policies relating thereto (the "Responsible Investing Policy").

Consistent with our fiduciary duties, we manage our funds with the primary obligation to maximize the value of their holdings for the benefit of our investors. In carrying out this duty, the Manager understands that a broad range of factors may be relevant in assessing whether particular investments may be additive or detrimental to this objective. These non-financial, ESG considerations are taken into account to the extent they affect an investment's risk and return profile. This approach emanates from the Manager's core values and the express goals of our investors.

We believe that the adoption of responsible investment policies and practices can enhance long-term stakeholder value. Relatedly, we recognize that failure to identify, assess and mitigate risks arising from these issues may impede or even erode performance.

In developing our policy, we have considered a variety of codes and standards, including the United Nations Principles for Responsible Investment and the various responsible investment policies of some of our investors that we have previously agreed to consider.

It is the policy of the Manager that ESG issues be considered during the due diligence phase of investment opportunities. We strive to avoid ownership in companies that do not respect human rights, comply with applicable social and environmental legislation, and uphold the highest standards of business integrity and honesty.

Identification of ESG Issues

To effect the Responsible Investing Policy, deal professionals shall, in the course of their examination of a potential investment, consider, among other things:

1. The Ethical Integrity of the Target

Considerations of Ethical Integrity include such things as: whether the target company has a history of corruption or operates in countries where corrupt business practices are expected; the target's overall reputation for honesty and fair dealing; the effect on the Manager's reputation by making an investment in the target; and whether the target has a history of running afoul of rules and regulations to which it is subject.

2. The Social Integrity of the Target

Considerations of Social Integrity include such things as: the health and safety record of the target; its hiring and employment practices, and whether it has a history of discrimination; whether it has a history of using forced or child labor; and the ability of employees to present their views to management.

3. The Environmental Integrity of the Target

Considerations of Environmental Integrity include such things as: the target's history of pollution and/or environmental remediation; its compliance with all applicable environmental permitting and regulations; and whether any adverse environmental impact caused by its operations are mitigated and minimized.

Evaluating ESG Issues

The Responsible Investing Policy recognizes that evaluating ESG issues is rarely cut and dried. The Manager's investment professionals are expected to exercise prudent judgment and common sense in assessing the risks to the investment posed by the identified ESG issues.

However, as a matter of policy, the Manager will not make an investment in any company that:

- it believes does not comply in all material respects with applicable law;
- tests products on living beings, or that is dependent on using animals in its products; or
- operates in certain industries, namely:
 - Gambling
 - Weapons and arms
 - Tobacco
 - Alcoholic beverages
 - Pornography

Other ESG issues should be evaluated on a continuum of acceptability in light of their ability to be redressed and the potential reputational harm to the Manager and its investors. If the deal team considers any of the identified risks to be significant, it will

report on them to the Manager's Investment Committee.

As a matter of policy, the Manager will not invest in a company if the Investment Committee has determined that its ESG issues are too significant.

Portfolio Management

Where ESG issues are identified but deemed manageable, prior to acquisition, the deal team considering the investment will establish a plan for necessary or desirable post-acquisition improvement.

Post-acquisition, the deal team responsible for the investment will continue to monitor the company on an ongoing basis (such as through service on the board of directors or interaction with management). As part of this monitoring, the Manager will seek to ensure that the company has adopted acceptable ESG policies and regularly reports to the board on how the policies are being implemented and on its progress towards stated goals.

No

PE 09	Mandatory	Core Assessed	PRI 1,3
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PE 09.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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ESG issues

Environmental

List up to three typical examples of environmental issues

Reducing air and waste water emissions

Initiatives to ensure environmental compliance given substantial new construction development requirements as well as the repair and maintenance of aging existing facilities

Hiring a full time Environmental Coordinator, whose role is to ensure the company complies with its strict environmental responsibilities

Social

List up to three typical examples of social issues

Job creation/recovery

Whether a target has a history of discrimination; the ability of employees to present their views to management

Hiring union labor; responsible contracting

Governance

List up to three typical examples of governance issues

Whether the target company has a history of corruption or operates in countries where corrupt business practices are expected

Address and alleviate employee safety and health concerns

Installing biometric access control systems and stepping up of security operations

Post-investment (monitoring and active ownership)

PE 13	Mandatory	Gateway/Core Assessed	PRI 2
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PE 13.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 13.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

- Environmental
- Social
- Governance
- We do not set and/or monitor against targets

No

PE 13.4 Additional information. [Optional]

The Manager sets customized ESG goals for its portfolio companies.

PE 14	Mandatory	Core Assessed	PRI 2
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PE 14.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).
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Yes

PE 14.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).
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- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

PE 14.3	Additional information. [Optional]
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Post-acquisition, the deal team responsible for the investment will continue to monitor the company on an ongoing basis (such as through service on the board of directors or interaction with management). As part of this monitoring, the Manager will seek to ensure that the company has adopted acceptable ESG policies and regularly reports to the board on how the policies are being implemented and on its progress towards stated goals.

Communication

PE 20	Mandatory	Core Assessed	PRI 6
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PE 20.1	Indicate whether your organisation proactively discloses ESG information on your private equity investments.
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- Disclose publicly
- Disclose to investor clients (LPs)/beneficiaries only

PE 20.3	Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.
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- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 20.4

Indicate your organisation's typical frequency of disclosing ESG information to your clients(LPs)/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

Updates are provided as needed

- No proactive disclosure to the public or to clients (LPs)/beneficiaries

First Reserve

Reported Information

Public version

Direct - Infrastructure

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

INF 05	Mandatory	Core Assessed	PRI 1-6
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INF 05.1 Indicate if your organisation has a responsible investment policy for infrastructure.

- Yes
- No

Fundraising of infrastructure funds

INF 06	Mandatory	Core Assessed	PRI 1,4,6
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INF 06.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

INF 06.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases

INF 06.3 Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

In the Fund Placement Documents, we describe the pre-investment due diligence process and the post investment monitoring process. In addition, the Manager has created a dedicated presentation for investors entitled "Environmental, Social and Corporate Governance Principles" to address these issues.

- No

Pre-investment (selection)

INF 08	Mandatory	Gateway	PRI 1
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INF 08.1

Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

Yes

The Manager supports the goals of responsible investment on behalf of our investors, and the integration of environmental, social and governance ("ESG") issues into our investment decision-making practices. This document codifies our policies relating thereto (the "Responsible Investing Policy").

Consistent with our fiduciary duties, we manage our funds with the primary obligation to maximize the value of their holdings for the benefit of our investors. In carrying out this duty, the Manager understands that a broad range of factors may be relevant in assessing whether particular investments may be additive or detrimental to this objective. These non-financial, ESG considerations are taken into account to the extent they affect an investment's risk and return profile. This approach emanates from the Manager's core values and the express goals of our investors.

We believe that the adoption of responsible investment policies and practices can enhance long-term stakeholder value. Relatedly, we recognize that failure to identify, assess and mitigate risks arising from these issues may impede or even erode performance.

In developing our policy, we have considered a variety of codes and standards, including the United Nations Principles for Responsible Investment and the various responsible investment policies of some of our investors that we have previously agreed to consider.

It is the policy of the Manager that ESG issues be considered during the due diligence phase of investment opportunities. We strive to avoid ownership in companies that do not respect human rights, comply with applicable social and environmental legislation, and uphold the highest standards of business integrity and honesty.

Identification of ESG Issues

To effect the Responsible Investing Policy, deal professionals shall, in the course of their examination of a potential investment, consider, among other things:

1. The Ethical Integrity of the Target

Considerations of Ethical Integrity include such things as: whether the target company has a history of corruption or operates in countries where corrupt business practices are expected; the target's overall reputation for honesty and fair dealing; the effect on the Manager's reputation by making an investment in the target; and whether the target has a history of running afoul of rules and regulations to which it is subject.

2. The Social Integrity of the Target

Considerations of Social Integrity include such things as: the health and safety record of the target; its hiring and employment practices, and whether it has a history of discrimination; whether it has a history of using forced or child labor; and the ability of employees to present their views to management.

3. The Environmental Integrity of the Target

Considerations of Environmental Integrity include such things as: the target's history of pollution and/or environmental remediation; its compliance with all applicable environmental permitting and regulations; and whether any adverse environmental impact caused by its operations are mitigated and minimized.

Evaluating ESG Issues

The Responsible Investing Policy recognizes that evaluating ESG issues is rarely cut and dried. The Manager's investment professionals are expected to exercise prudent judgment and common sense in assessing the risks to the investment posed by the identified ESG issues.

However, as a matter of policy, the Manager will not make an investment in any company that:

- it believes does not comply in all material respects with applicable law;
- tests products on living beings, or that is dependent on using animals in its products; or
- operates in certain industries, namely:
 - Gambling
 - Weapons and arms
 - Tobacco
 - Alcoholic beverages
 - Pornography

Other ESG issues should be evaluated on a continuum of acceptability in light of their ability to be redressed and the potential reputational harm to the Manager and its investors. If the deal team considers any of the identified risks to be significant, it will

report on them to the Manager's Investment Committee.

As a matter of policy, the Manager will not invest in a company if the Investment Committee has determined that its ESG issues are too significant.

Portfolio Management

Where ESG issues are identified but deemed manageable, prior to acquisition, the deal team considering the investment will establish a plan for necessary or desirable post-acquisition improvement.

Post-acquisition, the deal team responsible for the investment will continue to monitor the company on an ongoing basis (such as through service on the board of directors or interaction with management). As part of this monitoring, the Manager will seek to ensure that the company has adopted acceptable ESG policies and regularly reports to the board on how the policies are being implemented and on its progress towards stated goals.

No

INF 10	Mandatory	Core Assessed	PRI 1,3
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INF 10.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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ESG issues

Environmental

List up to three typical examples of environmental issues

Reducing air and waste water emissions

Initiatives to ensure environmental compliance given substantial new construction development requirements as well as the repair and maintenance of aging existing facilities

Hiring a full time Environmental Coordinator, whose role is to ensure the company complies with its strict environmental responsibilities

Social

List up to three typical examples of social issues

Job creation/recovery

Whether a target has a history of discrimination; the ability of employees to present their views to management

Hiring union labor; responsible contracting

Governance

List up to three typical examples of governance issues

Whether the target company has a history of corruption or operates in countries where corrupt business practices are expected

Address and alleviate employee safety and health concerns

Installing biometric access control systems and stepping up of security operations

Selection, appointment and monitoring of third-party operators

INF 13

Mandatory

Core Assessed

PRI 4

INF 13.1

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

Yes

INF 13.2

Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

- Selection process of third-party operators incorporates ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
- Contractual requirements when appointing third-party operators includes ESG issues
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators
- Monitoring of third-party operators covers ESG responsibilities and implementation
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators

No

Post-investment (monitoring and active ownership)

Overview

INF 14

Mandatory

Gateway

PRI 2

INF 14.1

Indicate if your organisation, and/or operators, consider ESG issues in post-investment activities relating to your infrastructure assets.

Yes

INF 14.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
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- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

INF 14.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
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The Manager has established minimum integrity and compliance expectations for all controlled companies in its portfolio and works with the companies to implement those standards.

No

Infrastructure monitoring and operations

INF 15	Mandatory	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of infrastructure assets where your organisation, and/or operators, included ESG performance in investment monitoring during the reporting year.
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- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 15.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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- Environmental
- Social
- Governance
- We do not set and/or monitor against targets

INF 15.3	Additional information. [Optional]
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The Manager sets customized ESG goals for its portfolio companies.

INF 16	Mandatory	Additional Assessed	PRI 2
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INF 16.1	Indicate if you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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Yes

INF 16.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 16.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
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Post-acquisition, the deal team responsible for the investment will continue to monitor the company on an ongoing basis (such as through service on the board of directors or interaction with management). As part of this monitoring, The Manager will seek to ensure that the company has adopted acceptable ESG policies and regularly reports to the board on how the policies are being implemented and on its progress towards stated goals.

No

Infrastructure maintenance

INF 18	Mandatory	Core Assessed	PRI 2
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INF 18.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
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- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

Communication

INF 22	Mandatory	Core Assessed	PRI 6
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INF 22.1	Indicate if your organisation proactively discloses ESG information on your infrastructure investments.
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- Disclose publicly
- Disclose to clients/beneficiaries only

INF 22.3	Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.
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- ESG information on how you select infrastructure investments
- ESG information on how you monitor and manage infrastructure investments
- Information on your infrastructure investments' ESG performance
- Other;specify

INF 22.4	Indicate your organisation's typical frequency of disclosing ESG information to the your clients/beneficiaries.
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- Quarterly or more frequently
 - Semi annually
 - Annually
 - Every two years or less frequently
 - Ad-hoc; specify
- Updates are provided as needed**
- No proactive disclosure to the public or to clients/beneficiaries