



## **PHIBRO LLC ACQUIRED BY ENERGY ARBITRAGE PARTNERS**

***Legendary Commodities Firm to be Reintroduced as New Commodity Merchant Company***

***Company to be Led by Simon Greenshields, Former Co-Head of Morgan Stanley's Global Commodity Business***

New York, NY –

January 26, 2016 – Energy Arbitrage Partners ("EAP"), a firm founded by Simon Greenshields, former co-head of Morgan Stanley's Commodities Department, has acquired Phibro LLC and certain assets relating to the former Phibro™ trading business.

The new Phibro™ business, operated through Phibro LLC, will be a commodity merchant company focused on generating returns from the acquisition and development of assets with associated trading, structuring and marketing activities.

Simon Greenshields, who led Morgan Stanley's Commodity business to consistent profitability from 2008-2015, will assume the role of President and CEO of the new Phibro™ business. Nick Elliot and Thomas Funk, previously key members of Morgan Stanley's highly successful commodities business will be joining Phibro LLC as partners.

"We are excited about the acquisition and look forward to returning the Company to its commodity merchant roots," said Simon Greenshields. "The continued volatility in these markets, in addition to the departure of several formerly large and important players, has created an environment where an entrepreneurial merchant firm can create value by capitalizing on market dislocations."

Mr. Greenshields concluded, "While most commodity investment approaches have an inherent long bias, our strategy is not premised on making directional predictions about commodity prices. Instead it is based on a proven track record of relative value arbitrage combined with disciplined risk management and strong client relationships. EAP is currently engaged in discussions with a number of potential financial partners that share our approach to commodity investing."

### **About Phibro™**

The new Phibro™ will be an independent new commodity merchant company focused on asset acquisition, project development, and trading. Its principals have deep expertise across commodities including oil and oil products, natural gas, natural gas liquids (NGL), electricity, renewable fuels, fertilizer, and coal. Founded in 1901, Philipp Brothers (or Phibro™ as it became known) had a long heritage of innovation in the commodities markets. The business was a pioneer in the development of liquidity and price transparency in the global commodity markets. It operated in the US since 1915. For more information about the firm, its current operations, and its history please visit [www.phibro.com](http://www.phibro.com).

**About Energy Arbitrage Partners**

EAP is an employee owned partnership focused on Commodity investments. It is currently engaged in the development of a number of businesses including projects in natural gas liquids, fertilizer and petrochemicals, energy exploration and production, renewable fuels, and power generation.

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