

Ares Management Corporation Sells Ownership Interest in Meade Pipeline to NextEra Energy Partners

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LOS ANGELES--(BUSINESS WIRE)-- Ares Management Corporation (NYSE: ARES) (“Ares”) announced today that a fund managed by its Infrastructure and Power strategy has signed a definitive agreement to sell its 22.5 percent ownership interest in Meade Pipeline Co LLC (“Meade”) to a subsidiary of NextEra Energy Partners, LP (NYSE: NEP) for approximately \$286 million.

Meade owns approximately 39 percent of the Central Penn Line (“Central Penn”), a FERC-regulated, 185-mile pipeline that originates in Susquehanna County, Pennsylvania, and extends to Lancaster County, Pennsylvania. Central Penn is the greenfield part of the larger Atlantic Sunrise project operated by The Williams Companies through Transcontinental Gas Pipe Line Company, LLC (a.k.a. “Transco”). The pipeline became operational in October 2018, and, through interconnection with the larger Transco pipeline system, it has the capacity to deliver up to approximately 1.7 billion cubic feet per day of natural gas from the northeastern Marcellus-producing area to markets in the mid-Atlantic and Southeastern regions of the United States. Included in the transaction is a future expansion opportunity that is expected to add an estimated 0.6 billion cubic feet per day of natural gas capacity to Central Penn through the addition of compression at new and existing stations.

“Our Meade Pipeline investment demonstrates Ares’ investment strategy to partner in the development of critical infrastructure assets, bring them online and ultimately create value for our fund investors,” said Keith Derman, Partner of Ares and Co-Head of Ares Infrastructure and Power.

The transaction is expected to close in the fourth quarter of 2019, subject to closing conditions and regulatory approvals.

BMO Capital Markets served as financial advisor to Ares’s fund on this transaction.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager operating three integrated businesses across Credit, Private Equity and Real Estate. Ares Management’s investment groups collaborate to deliver innovative investment solutions and consistent and attractive investment returns for fund investors throughout market cycles. Our global platform had \$142 billion of assets under management as of June 30, 2019 and employs more than 1,000 employees in over 20 offices across four continents. Please visit www.aresmgmt.com for additional information.

About Ares Infrastructure and Power

Ares’ Infrastructure and Power strategy seeks to provide flexible capital for cash-generating assets across the climate infrastructure, natural gas generation, and energy transportation sectors. Ares Infrastructure and Power leverages a broadly skilled and cohesive team of more than 25 investment professionals with deep domain experience and has deployed \$8 billion of capital in over 140

investments and more than 200 different infrastructure and power assets and companies as of June 30, 2019.

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