

# Ares Management Announces Acquisition of Three Texas Wind Farms

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## *Ares will Repower the Assets with New Best-In-Class Technology*

LOS ANGELES--(BUSINESS WIRE)-- Ares Management Corporation (NYSE:ARES) announced today that a fund managed by its Infrastructure and Power strategy has closed on the acquisition of three operating utility-scale wind facilities in Texas from BP Wind Energy North America, Inc.

The acquisition includes two wind facilities located in the ERCOT West region – Sherbino Mesa 2 (145 MW) and Trinity Hills (225 MW) – and one wind facility located in the ERCOT North region – Silver Star (60 MW). The assets have been in operation since as early as 2008 and will be repowered by removing existing wind turbine generators and replacing them with new best-in-class technology from a different original equipment manufacturer – Vestas-American Wind Technology, Inc. The repowering will maximize the efficiency and performance of the wind facilities, as well as extend their lifespan. The repowered assets are projected to achieve commercial operations in 2020.

“This transaction adds three flagship assets to the Ares portfolio and reinforces Ares’ leading position as a value-added infrastructure investor in the renewable sector,” said Keith Derman, Partner and Co-Head of the Ares Infrastructure and Power strategy. “We are witnessing a historic transformation of the nation’s energy sector, and expect this investment to benefit from an innovative repowering with efficient new technology and a highly-proven, strong wind resource.”

“As the renewables sector matures, we are seeing an increase in investment opportunities where we can apply our structuring, construction and operational expertise to add value. We are excited to add these assets to the Ares portfolio,” said Steve Porto, Principal in the Ares Infrastructure and Power strategy, who led the transaction.

## **About Ares Management Corporation**

Ares Management Corporation is a publicly traded, leading global alternative asset manager with approximately \$125 billion of assets under management as of September 30, 2018 and 18 offices in the United States, Europe, Asia and Australia. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its three distinct but complementary investment groups in Credit, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole.

The Ares Infrastructure and Power strategy has a 31-year track record of investing in assets and companies in the power generation, transmission and midstream energy sectors. Ares Infrastructure and Power has deep domain expertise based on approximately \$7.7 billion of capital deployed across more than 140 transactions. These investments include roughly 40 GW of capacity, 1,000 miles of pipelines and 20,000 MMBtu/day of renewable natural gas. The group creates value and enhances returns by providing flexible capital solutions and investing across the asset life cycle, including development, construction and operations. During the last 15 years, Ares Infrastructure and Power funds have invested in nearly 9,000 megawatts of greenfield generation and transmission

projects, as well as over 200 miles of greenfield pipeline projects, representing over \$11 billion of capital costs.

### **Forward-Looking Statements**

Statements included herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Ares Management Corporation undertakes no duty to update any forward-looking statements made herein or on the webcast/conference call.

Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of Ares or an investment fund managed by Ares or its affiliates.

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