

Ares Management Announces New Long-Term Partnership for Kleen Energy

May 14, 2018 4:30 PM

New Investor Group Collaborates with Ares EIF at Kleen Energy Systems, LLC

LOS ANGELES--(BUSINESS WIRE)-- Ares Management, L.P. (NYSE:ARES) announced today that its energy infrastructure strategy, Ares EIF, has created a new investment vehicle to manage Kleen Energy Systems, LLC on behalf of four strategic investors. The investor group, comprised of subsidiaries of The Chugoku Electric Power Co., Inc., Kyushu Electric Power Co., Inc., Osaka Gas Co., Ltd. and Sojitz Corporation, acquired majority ownership interests in Kleen Energy simultaneously with the closing of the new Ares EIF investment vehicle. Kleen Energy is a 620-megawatt natural gas-fired power plant located in Middletown, Connecticut. Terms of the transaction were not disclosed.

“We are pleased to announce the next phase of Ares’ involvement with Kleen Energy, creating a new partnership with four world-class investors that share our long-term vision of the value and importance of Kleen Energy,” said Andrew Pike, Partner with Ares EIF. “Kleen Energy is a core asset to the regional power market, providing energy that is efficient, reliable and local.”

Completed in July 2011, Kleen Energy benefits from stable cash flow under its capacity agreement with Connecticut Light & Power as well as its advantaged market heat rate and dual fuel capability.

“We are delighted to create a new investment partnership for this best-in-market power plant, which will continue to provide significant benefits to the region. Our collective experience, which accounts for approximately 38.4 GW worldwide, will add substantive value to Kleen Energy,” said Tadasu Yano (Osaka Gas Co., Ltd.), Makoto Kakebayashi (Kyushu Electric Power Co., Inc.), Koichi Maeda (The Chugoku Electric Power Co., Inc.), and Masakazu Hashimoto (Sojitz Corporation) in a joint statement.

About Ares Management, L.P.

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$112.5 billion of assets under management as of March 31, 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. For more information, visit www.aresmgmt.com.

Ares EIF is the power and energy infrastructure strategy within Ares’ Private Equity Group, with a 31-year track record of investing in assets and companies in the power generation, transmission and midstream sectors. Since inception, Ares EIF-managed funds have made approximately 70 equity investments in nearly 130 different power and energy infrastructure assets with a combined underlying enterprise value exceeding \$20 billion. During the last 15 years, Ares EIF has invested in

nearly 9,000 MW of greenfield generation and transmission projects, as well as 200 miles of greenfield pipeline projects, representing over \$11 billion of capital costs.

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Source: Ares Management, L.P.