



Ares Infrastructure and Power Group

April 2019

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REF: PE-00339

Ares Infrastructure and Power Group Overview



Executive Summary

The Ares Infrastructure and Power Group (“AIPG”)⁽¹⁾ draws upon over three decades of execution experience to pursue a broad and growing opportunity set with an attractive risk-adjusted return profile

Ares Infrastructure and Power

- Ares, a global alternative asset manager with ~\$131 billion of AUM⁽²⁾, spans three distinct pools of capital in Private Equity, Credit, and Real Estate
- With a 30+ year track record, AIPG draws upon a broadly-skilled and cohesive team of 25 investment professionals with an average tenure of 16 years of sector experience
- AIPG has deep domain expertise based on approximately \$7.9 billion of capital deployed across ~ equity investments and ~40 debt investments in 200+ different infrastructure and power assets⁽³⁾

Strategy

- Value-added infrastructure investor, which seeks cash-generating assets with strong downside protection and potential for capital appreciation throughout the U.S. power generation, transmission and midstream sectors
- Utilize a broad origination strategy, flexible investment mandate and leverage industry relationships and the Ares platform to seek the best risk adjusted returns across the infrastructure and power industry
- Create value and enhance returns by balanced investing across the capital stack as well as the asset life cycle, including development, construction and operations

Market Opportunity

- The global infrastructure opportunity set is projected to be over \$100 trillion in the next ~20 years with approximately half of those dollars (~\$50 trillion) consumed by the power and energy sector⁽⁴⁾
- A broad industry transition is being driven by economic and environmental factors: shale gas, renewables, battery storage, EVs and distributed generation are transforming the production, delivery and consumption of energy
- In addition, the economic replacement of aging, uneconomic coal and nuclear power projects, technology advancements and a heightened focus on ESG principles are driving substantial infrastructure deployment

1. AIPG is a re-brand of the Ares EIF group and includes shared resources of the Ares Direct Lending Group.

2. As of December 31, 2018, AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser.

3. Capital deployed includes relevant investments made by Ares EIF as well as Ares Direct Lending, including Ares Capital Corporation, that are consistent with the investment mandate.

4. Please refer to the Market Opportunity slide for the global opportunity set.

AIPG Current & Historical Investment Footprint⁽¹⁾

Three decades of experience across U.S. geographies and energy infrastructure assets with approximately \$7.9 billion invested in 146 energy & infrastructure investments

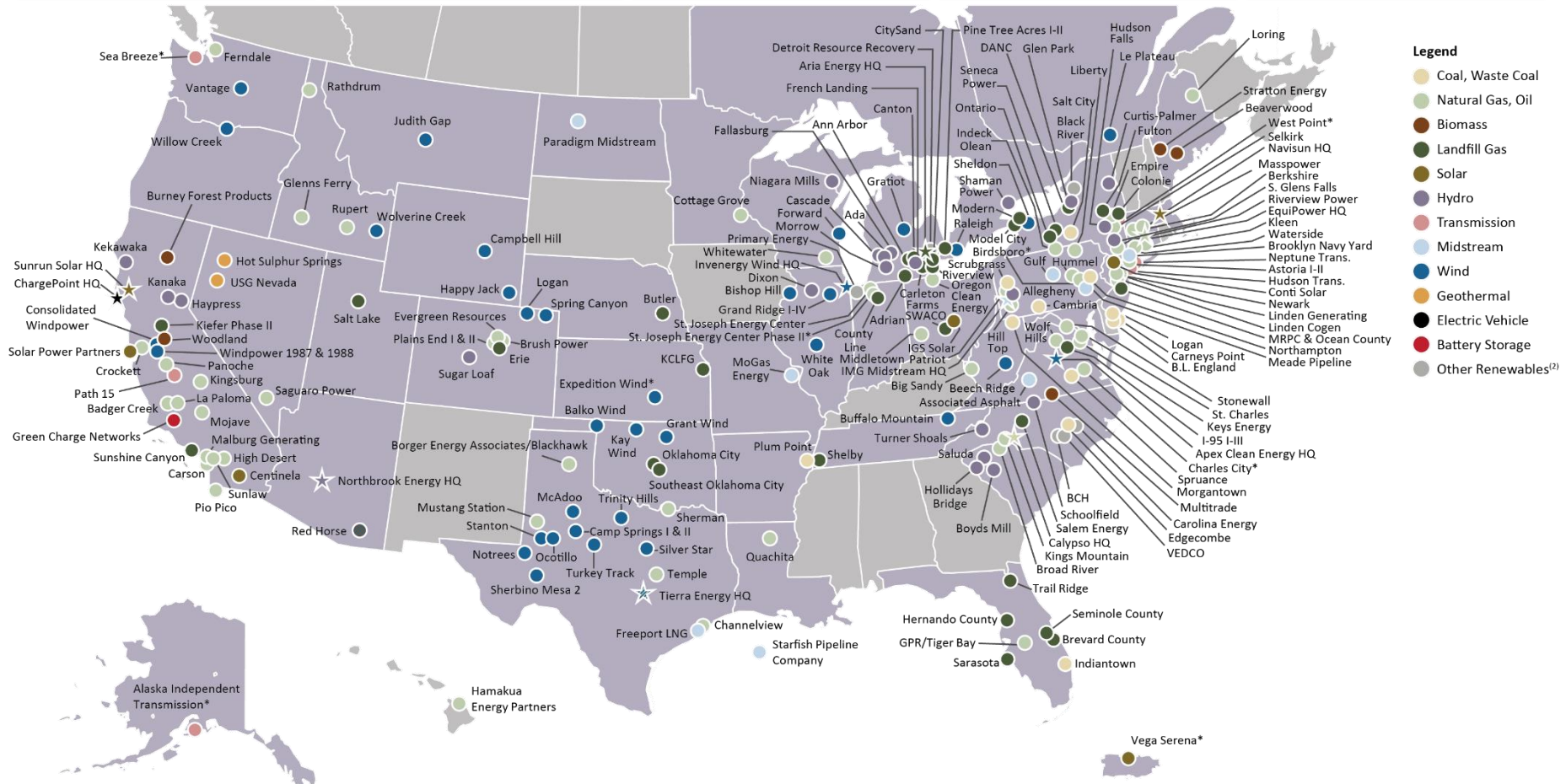
Over 145 Investments in
200+ Energy Infrastructure
Assets and Companies

40+ GW of
Power Generation and
Transmission Capacity

~1,000 Miles of Pipeline

More than 20,000
MMBtu/day of Renewable
Natural Gas

Investments in 39 States
plus Canada & Puerto Rico



* Project currently under development.

1. As of December 31, 2018.
2. Other Renewables includes tire-derived fuel (Black River), waste (BCH, Carolina Energy, Detroit Resource Recovery, and VEDCO), and CHP (Primary Energy).

Ares Infrastructure and Power Team

Ares draws upon a broadly-skilled and cohesive team of 25 investment professionals with an average tenure of 16 years of sector experience

Investment and Asset Management Team

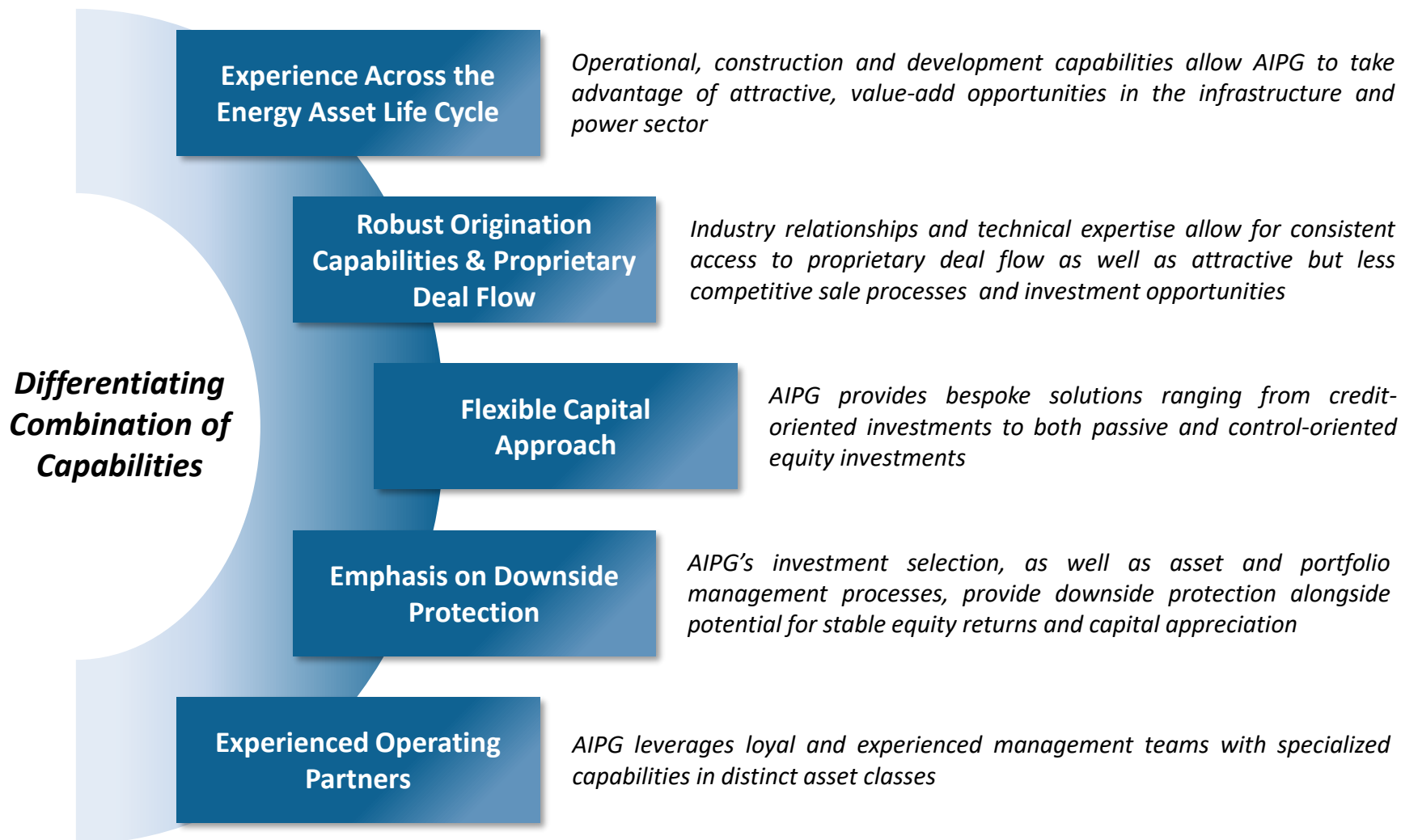
Herb Magid⁽¹⁾ Chairman 39 years <i>Boston</i>	Keith Derman⁽¹⁾ Partner and Co-Head 23 years <i>New York</i>		Andrew Pike⁽¹⁾ Partner and Co-Head 26 years <i>Boston</i>	Warren MacGillivray Partner 32 years <i>Boston</i>	Brian O’Connor Partner 24 years <i>New York</i>			
Andrew Schroeder Senior Advisor 26 years <i>New York</i>	Mike Roth Principal 14 years <i>New York</i>		Michelle Brauner Principal 31 years <i>Boston</i>	Lucas Missong Principal 27 years <i>Boston</i>	Scott Parkes Principal 21 years <i>San Francisco</i>			
Rob Franson Principal 19 years <i>Boston</i>	Nosh Irani Principal 14 years <i>San Francisco</i>		Ben Pike Principal 11 years <i>New York</i>	Steven Porto Principal 13 years <i>New York</i>	Noah Ehrenpreis Principal 10 years <i>Boston</i>			
Shawn Saint Vice President 15 years <i>Boston</i>	Anthony Omokha Vice President 12 years <i>New York</i>		Kyle Rickli Vice President 9 years <i>Boston</i>	Josh Bellet Vice President 8 years <i>New York</i>	Joan Fang Vice President 8 years <i>New York</i>			
Jake Kramer Vice President 6 years <i>Boston</i>	David Rinder Vice President 5 years <i>New York</i>		Forrest Lin Associate 3 years <i>New York</i>	John Risbergs Analyst 2 years <i>New York</i>	Julian Schwab Analyst 2 Years <i>New York</i>			
ESG	Finance & Accounting			Investor Relations		Legal	Tax	
Caroline Zouloumian Partner	Christina Oh Partner	Cam Reese Principal - CAO	Melissa Nowak VP - Controller	Julie Solomon⁽¹⁾ Partner	Tyler McConnell Principal	Creaghan Peters Senior Associate	Mohan Thomas Principal	Carl Lemke Managing Director

As of April 2019.

1. Ares Management Committee member










AIPG Capabilities

AIPG is equipped with a wide breadth of experiences and capabilities, which distinguish us as an industry leading solutions provider



Ares Infrastructure and Power Group Strategy and Track Record

AIPG has deep domain expertise based on \$7.9 billion deployed across the capital structure in over 14 infrastructure and power investments

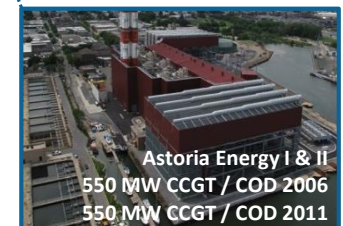
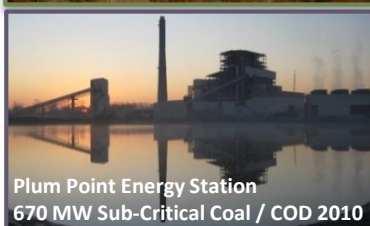
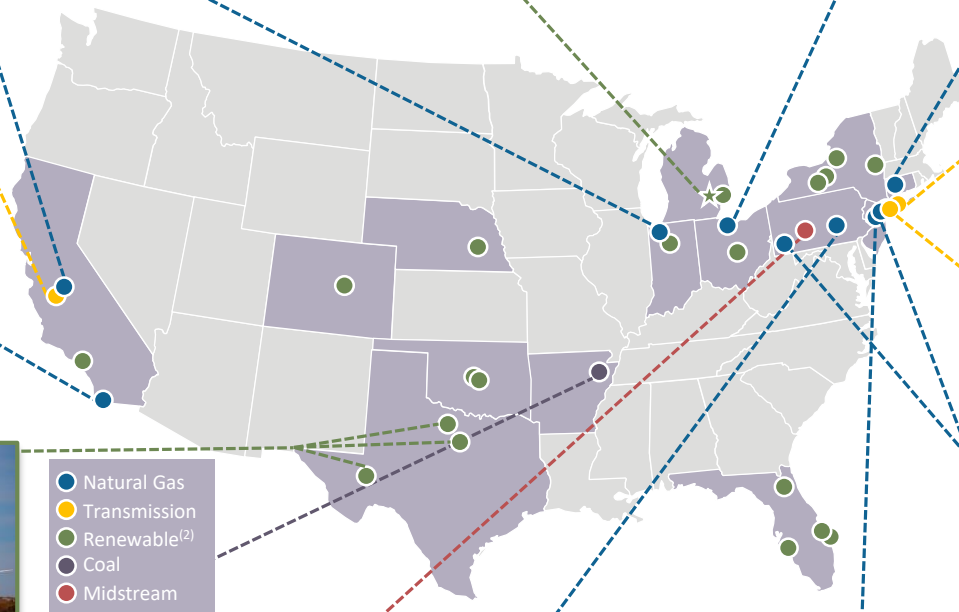
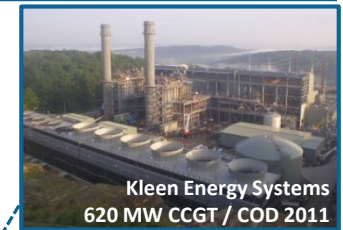
\$ Invested & No. of Investments	Conventional Generation ⁽¹⁾	Energy Transportation ⁽²⁾	Climate Infrastructure ⁽³⁾
EQUITY	<p>\$4.1bn 56 investments</p> 	<p>\$743mm 16 investments</p> 	<p>\$1.2bn 34 investments</p> 
SUBORDINATED DEBT / PREF.	<p>\$543mm 10 investments</p> 		<p>\$341mm 10 investments</p> 
SENIOR DEBT	<p>\$719mm 13 investments</p> 	<p>\$51mm 3 investments</p> 	<p>\$125mm 4 investments</p> 

As of December 31, 2018. Capital deployed includes relevant investments made by Ares EIF as well as Ares Direct Lending, including Ares Capital Corporation, that are consistent with the investment mandate. "Equity" is comprised of Ares EIF investments. "Subordinated Debt / Pref." is comprised of ARCC investments. "Senior Debt" is comprised of all ARCC investments, except for 4 Ares EIF investments totaling \$73.8 million as of 12/31/18. The investment transactions are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund. Further, reference to these particular investment transactions is not necessarily indicative that any Ares fund will offer or hold any or all of the investments presented.

1. Includes Coal, Waste Coal, Natural Gas, Oil and Diesel.
2. Includes Transmission and Midstream.
3. Includes Geothermal, Landfill Gas, Biomass, Solar, Wind, Waste, Waste Recovery, Hydro and Other.

AIPG Greenfield Construction Experience

AIPG has invested in nearly 10,000 gross MW of greenfield generation and transmission projects, as well as ~200 miles of greenfield pipeline projects, representing over \$12 billion of capital costs⁽¹⁾




Note: a complete list of all of the investments made by AIPG funds is available upon request.

- Investments exclude development projects sold to third parties as well as loans to construction projects, which in aggregate amount to an additional 10 GW.
- Renewable projects include the following **Aria Energy** projects: Brevard (FL), Butler (NE), Colonie (NY), County Line (IN), DANC (NY), Erie (CO), OKC (OK), Ontario (NY), Pine Tree Acres (MI), Trail Ridge (FL), Sarasota (FL), Seminole (FL), Seneca (NY), SE OKC (OK), Sunshine Canyon (CA), and SWACO (OH); and the following **Phoenix Wind** projects: Trinity Hills (TX), Sherbino Mesa 2 (TX), and Silver Star (TX).

Industry Awards

AIPG has consistently been recognized as a leading investor in infrastructure and power assets



Newark Energy Center North America Power Deal - 2016 ⁽¹⁾	Plum Point Energy Station Top Plant Award for Coal-fired Plants - 2011 ⁽⁵⁾
Pio Pico Energy Center North America Power Bond Deal - 2015 ⁽¹⁾	Panoche Energy Center Top Plant Award - 2010 ⁽⁵⁾
Oregon Clean Energy Center North American Single Asset Power - 2014 ⁽¹⁾	Astoria Energy II North American Single Asset Power - 2009 ⁽⁶⁾
Newark Energy Center NJ's Leading Infrastructure Project Award - 2014 ⁽²⁾	Kleen Energy North American Single Asset Power - 2008 ⁽⁶⁾
Ares Infrastructure & Power* Best Acquirer of Power Assets - 11 th Annual Deals & Firms of the Year Award - 2013 ⁽³⁾	Calypso Energy Holdings North American Portfolio Power - 2007 ⁽⁶⁾
Landfill Energy Systems Project of the Year Award - 2012 ⁽⁴⁾ Developer of the Year Award - 2012 ⁽⁴⁾	Plum Point Energy Associates North American Single Asset - 2006 ⁽⁶⁾
Sherman Generating Station North American Merchant Power - 2012 ⁽⁶⁾	Crockett Cogeneration North American Refinancing - 2005 ⁽⁶⁾
Temple 1 Generating Station North American Merchant Power - 2012 ⁽⁶⁾ Americas Power - 2012 ⁽⁷⁾	Neptune Regional Transmission System North American Infrastructure - 2005 ⁽⁶⁾
Astoria Energy II Top Award Combined Cycle Plants - 2011 ⁽⁵⁾	Astoria Energy North American Single Asset Power - 2004 ⁽⁶⁾
Path 15 Upgrade North American Energy Infrastructure - 2003 ⁽⁶⁾ Americas Infrastructure - 2003 ⁽⁷⁾	

1. IJGlobal, Deal of the Year Awards.
 2. New Jersey Alliance for Action.
 3. Power Finance & Risk.
 4. U.S. Environmental Protection Agency's LMOP Program.
 5. Power Magazine.
 6. Project Finance, Deal of the Year Awards.
 7. Project Finance International.

As of September 30, 2018.

*AIPG is a re-brand of the Ares EIF group. Ares EIF was the recipient of the awards above.

The ratings or rankings may not be representative of one client's experience and is not indicative of the Fund's future performance. Investors should not rely upon these rankings when making an investment decision. See slide 14 for additional information on awards process.

The investment transactions are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any Ares fund. Further, reference to these particular investment transactions is not necessarily indicative that any Ares fund will offer or hold any or all of the investments presented.

Market Opportunity

The global infrastructure investment opportunity set is projected to be more than \$100 trillion over the next ~20 years

Industry Drivers

The power and energy sector is experiencing a broad transition driven by economic and environmental factors

Maturity and Grid Parity of Renewable Energy

Shale Gas Revolution

Pressure on Traditional Forms of Generation

Broad Trend Towards Electrification

Focus on Sustainability and ESG Principles

\$100+ Trillion of Global Infrastructure



Note: Other Infrastructure includes telecom, airport, port, rail and road.
Please review in conjunction with Notes to Market Opportunity on Page 14.

Notes to Market Opportunity

1. International Renewable Energy Agency, “Global Energy Transformation: A Roadmap to 2050,” April 2018.
2. Bloomberg New Energy Finance, “New Energy Outlook,” June 2018.
3. Global Infrastructure Hub, “Global Infrastructure Outlook,” 2017. Other Infrastructure includes telecom, airport, ports, rail and road.
4. Bloomberg New Energy Finance, “Global Storage Market to Double Six Times by 2030,” November 2017.
5. Microgrid Knowledge, “What’s Driving Microgrids toward a \$30.9B Market?” August 2018.
6. Morgan Stanley, “The EV Infrastructure 55: A Diversified Way to Play a Critical Enabler in the EV Theme,” October 2017.
7. International Energy Agency, “World Energy Outlook,” November 2016.

Notes to Industry Awards

1. The IJGlobal Awards combine the heritage of Infrastructure Journal and Project Finance to create the most prestigious awards for excellence in developing and financing energy, infrastructure and resources transactions. They draw on over two decades of leadership in providing information and analysis in these markets. IJGlobal recognizes excellence in projects and transactions in each sector and region, and its editorial staff, in consultation with the market, picks the winning transactions. Oregon Clean Energy Center was voted “Winner North American Single-Asset Power” for 2014, Pio Pico Energy Center was voted “Winner North American Power Deal” for 2015, and Newark Energy Center was voted “Winner North American Power Deal” for 2016.
2. The New Jersey’s Leading Infrastructure Projects awards program seeks to recognize the people and organizations that work together as partners on innovative, pioneering and landmark infrastructure projects that greatly impact the state’s economy, safety and quality of life. Awardees are selected by a review team consisting of Alliance for Action staff and members of the association. The Newark Energy Center award was awarded out of all infrastructure projects in New Jersey. AIPG did not submit the project for the award.
3. The Power Finance & Risk’s awards recognized excellence and innovation in the power project finance industry. The goal of the Power Finance & Risk awards is for peers to single out others for volume of activity, efficiency, leadership, and savvy in executed transactions. Each category is directly adjudicated by borrowers, investors, bankers and advisors active in the Americas in an online poll. Power Finance & Risk launches an online poll of power company officials, investors, bankers, lawyers and consultants to determine who were the leading players and top deals in the Americas. Energy Investors Funds, AIPG’s prior name, was voted “Best Acquirer of Power Assets” as part of Power Finance & Risk’s 11th Annual Deals & Firms of the Year Awards.
4. Each year, EPA’s Landfill Methane Outreach Program recognizes select Partners for excellence in innovation and creativity, success in promoting landfill gas energy, and achieving both environmental and economic benefits. Complete applications will be reviewed by a panel of EPA staff. The panel will rank the applicants according to how well each of the three selection criteria are addressed. Top-scoring applicants and their key project partners then undergo compliance screening to ensure award eligibility prior to any awards being made. AIPG’s Landfill Energy Systems received the 2012 Project of the Year Award, as well as the 2012 Industry Partner of the Year Award.
5. Each year, POWER magazine selects a half-dozen of the most noteworthy gas-fired power plants worldwide to be designated Top Plants. Award winners are selected by the editors of POWER based on nominations submitted by firms and industry peers—suppliers, designers, constructors, and operators of power plants. AIPG’s Astoria Energy II received a top award for combined cycle plants in 2011; AIPG’s Plum Point Energy Station received a top award for coal-fired plants in 2011; and AIPG’s Panoche Energy Center received the top plant award for 2010.
6. The Project Finance Awards were started 15 years ago and recognize innovation, deal repeatability, best practice, problem solving, risk mitigation, value for money, and speed of delivery in the financing of infrastructure projects, large or small. Deals are judged internally by Project Finance’s journalists. Sherman and Temple were awarded as the North American Merchant Power Deal of the Year in 2012. Astoria Energy II was awarded as the North American Single Asset Power Deal of the Year in 2009. Prior to that, Ares EIF received deal of year awards six years in a row for the following projects: Kleen Energy, North American Single Asset in 2008; Calypso Holdings, North American Portfolio Power in 2007; Plum Point Energy Associates, North American Single Asset in 2006; Crocket Cogeneration, North American Refinancing in 2005; Neptune Regional Transmission System, North American Infrastructure in 2005; Astoria Energy; North American Single Asset in 2004; and Path 15 Upgrade, North American Infrastructure in 2003.
7. Project Finance International (“PFI”) is a leading source of global project finance intelligence. The PFI Awards were started over 10 years ago. Each year PFI invites pitches from the project finance community for their annual Awards. Pitching is entirely optional and consideration for an award is not limited to those who pitch. The award categories depend on market activity of a specific year and the winner will be chosen by the PFI team. Path 15 Upgrade was awarded Americas Infrastructure Deal of the Year in 2003. Temple was awarded Americas Power Deal of the Year in 2012.

Appendix: Ares Management Overview



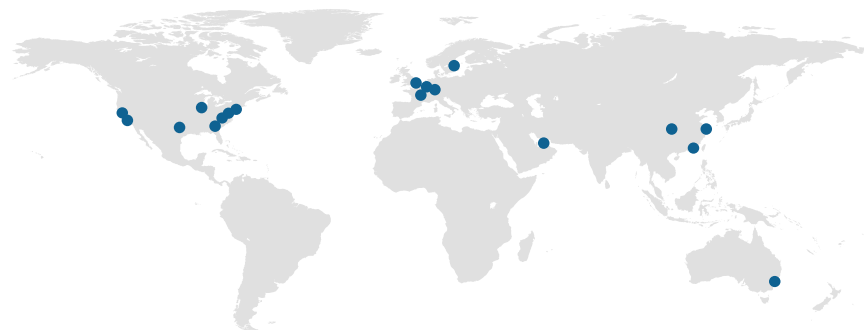
Overview of Ares Management

With approximately \$131 billion in assets under management, Ares Management Corporation is a leading global alternative asset manager with three distinct but complementary investment groups

Profile

Founded:	1997
AUM:	\$131bn
Employees:	1,000+
Investment Professionals:	~410
Global Offices:	18
Direct Institutional Relationships:	~900
Listing: NYSE – Market Capitalization:	\$5bn

Global Footprint



The Ares Edge

Founded with consistent credit based approach to investments

Deep management team with integrated and collaborative approach

20+ year track record of compelling risk adjusted returns through market cycles

Pioneer and a leader in leveraged finance and private credit

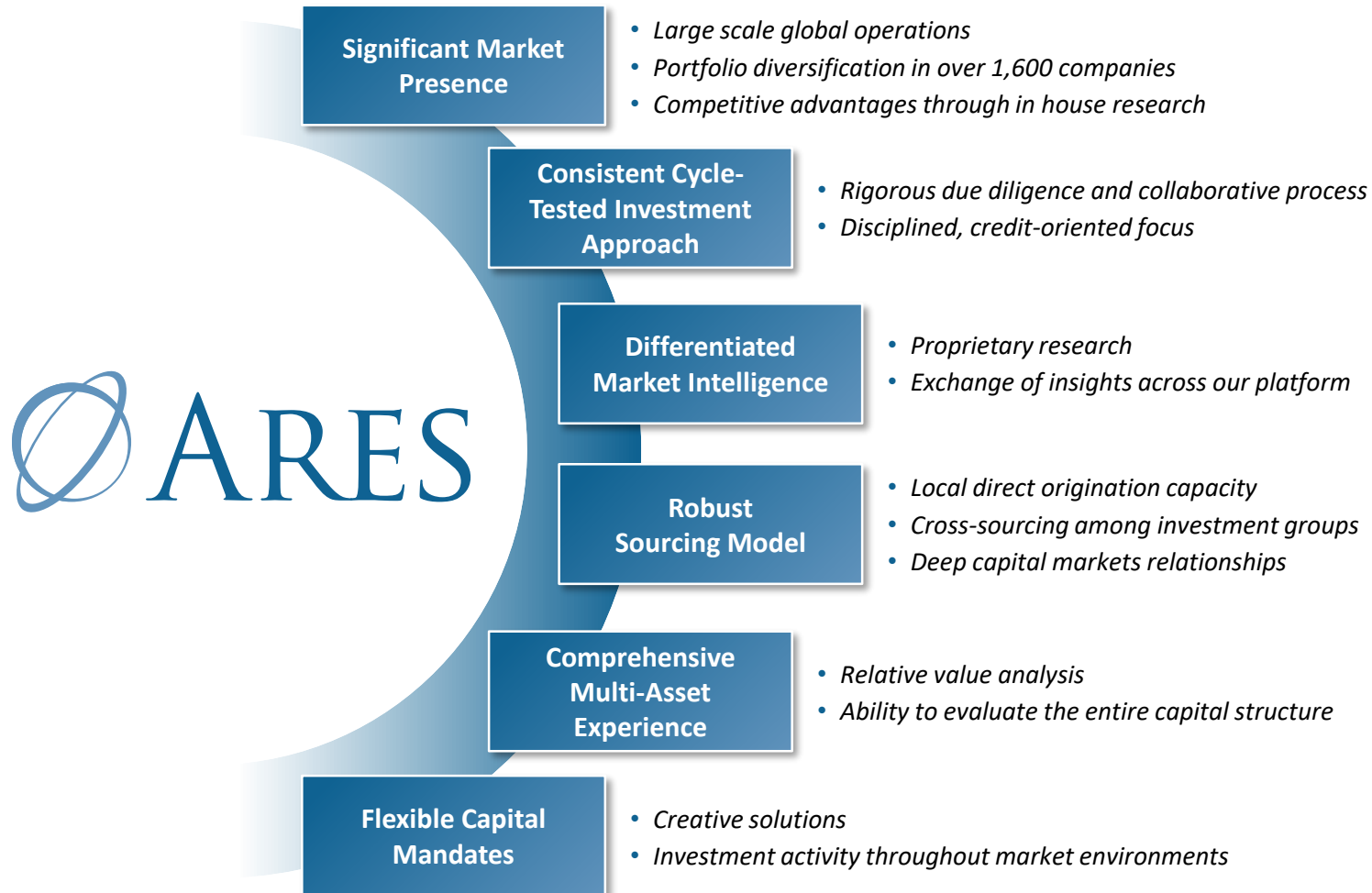
	Credit	Private Equity	Real Estate
AUM	\$95.9bn	\$23.5bn	\$11.3bn
Strategies	High Yield Bonds	Corporate Private Equity	Real Estate Equity
	Syndicated Loans	Special Opportunities	Real Estate Debt
	Alternative Credit	Energy Opportunities	
	Direct Lending	Infrastructure and Power	

NOTE: As of December 31, 2018. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.



Power of the Ares Platform

We leverage multiple advantages across our entire platform



Notes



Ares Credit Group Slide

- ARCC received the 2018 All-America Executive Team award alongside 43 other companies. Various Ares personnel received first place awards in the following categories: CEO, CFO, IR Professional and IR program. 248 other institutions also received a first-, second-, or third-place ranking in one or more of those four categories. Institutional Investor based these awards on the opinions of 1,940 portfolio managers and buy-side analysts, and 826 sell-side analysts who participated in this survey.
- Institutional Investor logo from Institutional Investor, ©2018 Institutional Investor, LLC. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.
- Lipper Rankings reported in Lipper Marketplace Best Money Managers, December 31, 2018. Lipper Marketplace is the source of the long-only and multi-strategy credit rankings. Lipper's Best Money Managers rankings consider only those funds that meet the following qualification: performance must be calculated "net" of all fees and commissions; must include cash; performance must be calculated in U.S. dollars; asset base must be at least \$10 million in size for "traditional" U.S. asset classes (equity, fixed income, and balanced accounts); and, the classification of the product must fall into one of the categories which they rank. Lipper defines Short Duration as 1-5 years. Lipper's Active Duration definition does not specify a time period but rather refers to an Active rather than Passive strategy. Ares Institutional Loan Fund was ranked 13 out of 58 for the 20 quarters ended December 31, 2018. Composites for Ares U.S. Bank Loan Aggregate and Ares U.S. High Yield additionally received rankings of 14 of 58 and 8 of 36, respectively, for the 20 quarters ended December 31, 2018.
- Private Equity International selected Ares Management as Lender of the Year in Europe – 2018. Awards based on an industry wide global survey across 60 categories conducted by Private Equity International. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.
- Private Debt Investor selected Ares Management for Global Fundraising of the Year, Lender of the Year in Europe, and Fundraising of the Year in Europe and selected Ares Capital Corporation for BDC of the year in the Americas. Awards based on an industry wide global survey across 43 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.

Ares Real Estate Group Slide

- PERE 50: Ares ranked 14th out of 50. Ranking applies to the Ares Real Estate Group related to selected funds managed therein, some of which were previously managed by Ares Property Partners ("AREA") prior to Ares Management LLC's acquisition of AREA in July 2013. The PERE 50 measures equity raised between January 1, 2013 and the end of March 2018 for direct real estate investment through closed-ended, commingled real estate funds and co-investment vehicles that invest alongside these funds. The vehicles must give the general partner discretion over capital and investment decisions and excludes club funds, separate accounts and joint ventures where the general partner does not have discretion over capital and investments. Also excluded are funds with strategies other than real estate value-add and opportunistic (such as core and core-plus), funds not directly investing in real estate (such as fund of funds and debt funds) and funds where the primary strategy is not real estate-focused (such as general private equity funds). Ares did not pay a participation or licensing fee in order to be considered for the PERE 50 ranking.
- Fitch Ratings assigned a commercial real estate loan level special servicer rating of 'CLSS2-' to Ares Commercial Real Estate Servicer LLC ("ACRES") as of August 29, 2017. To be considered for a Fitch rating, Ares paid Fitch a standard, contracted fee for initial and ongoing evaluation. The rating assigned by Fitch Ratings was solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Fitch Ratings assigns ratings to commercial mortgage special servicers on a scale ranging from Level 1 through Level 5, each of which are described below:
 - Level 1 Servicer Rating: Servicers demonstrating the highest standards in overall servicing ability.
 - Level 2 Servicer Rating: Servicers demonstrating high performance in overall servicing ability.
 - Level 3 Servicer Rating: Servicers demonstrating proficiency in overall servicing ability.
 - Level 4 Servicer Rating: Servicers lacking proficiency due to a weakness in one or more areas of servicing ability.
 - Level 5 Servicer Rating: Servicers demonstrating limited or no proficiency in servicing ability.

