



PRESS RELEASE

ARDIAN INFRASTRUCTURE ACQUIRES STAKE IN HILL TOP ENERGY CENTER

Ardian Infrastructure joins funds managed by Ares Management Corporation and Menora Mivtachim Insurance in financing 620 MW natural gas-fired power plant project

New York, July 8, 2019: [Ardian](#), a world-leading private investment house, today announces they have agreed to purchase 41.9% of the Hill Top Energy Center in Green County, PA from funds managed by the Infrastructure and Power Strategy of Ares Management Corporation (NYSE: ARES). Menora Mivtachim Insurance is the third partner in the deal.

When construction is complete in mid-2021, the 620-megawatt natural gas-fired Hill Top Energy Center ("Hill Top"), will sell capacity and energy to the Pennsylvania-Jersey-Maryland (PJM) regional transmission organization, the largest competitive power market in the United States. PJM serves all or parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia, and the District of Columbia.

"We are excited to make an investment in this state of the art project," said [Ardian Infrastructure](#) US co-head [Mark Voccola](#) about the combined-cycle plant project. "We are thrilled to be working with an experienced management team alongside experienced investors, Ares and Menora Mivtachim Insurance, on this transaction, which will bring efficient, low-cost, natural-gas fired power to a vital energy market."

"We are pleased to have Ardian join the Hill Top partnership, which represents the latest example of Ares' value-added approach to clean, efficient energy infrastructure development," said Andrew Schroeder, Partner within the Infrastructure and Power Strategy of Ares Management.

Kiewit Power Constructors will serve as the engineering, construction and procurement contractor on the project. Gas turbines, steam turbines and heat recovery generators will be provided by GE Power. Hill Top Energy Center is expected to come online for electricity production in 2021.

"The Hill Top investment continues our approach of identifying and investing in essential U.S. infrastructure assets that serve both our investors and the community at large," continued Mr. Voccola. "This state-of-the-art plant will replace aging, inefficient energy generation, and will provide long-term, cleaner-burning, low-cost energy."

ABOUT ARES MANAGEMENT

Ares Management Corporation is a publicly traded, leading global alternative asset manager with approximately \$137 billion of assets under management as of March 31, 2019 and 19 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.

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 \$8 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 10,000 megawatts of greenfield generation and transmission projects, as well as over 200 miles of greenfield pipeline projects, representing over \$12 billion of capital costs.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$90bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world. Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 610 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 880 clients through five pillars of investment expertise: Funds of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

Ardian on Twitter @Ardian

www.ardian.com



PRESS CONTACTS

ARDIAN US

The Neibart Group

Charlie Mathon

cmathon@neibartgroup.com

Tel +1 718 801 8824

Cell +1 508 614 0667

ARES MANAGEMENT CORPORATION

Media:

Mendel Communications

Bill Mendel

bill@mendelcommunications.com

Tel +1 212-397-1030

Investors:

Carl Drake

cdrake@aresmgmt.com

Tel +1 800-340-6597

Priscila Roney

proney@aresmgmt.com

Tel +1 212-808-1185