



ARLIGHT REACHES AGREEMENT TO ACQUIRE GRIFFITH ENERGY FROM STAR WEST GENERATION

BOSTON, MASSACHUSETTS – February 26, 2020 –ArLight Capital Partners, LLC (“ArLight”) today announced that one of its affiliates has entered into an agreement to acquire 100% of the ownership interests in Griffith Energy LLC (“Griffith”) from Star West Generation LLC, a portfolio company of funds managed by Oaktree Capital Management, LLC (“Oaktree”).

Griffith, a 570 MW gas-fired combined-cycle generation facility, is located in Mohave County, Arizona, near the California and Nevada borders. Griffith is a highly efficient resource that serves the rapidly growing Desert Southwest power market and sells summer capacity and electricity to a regional load-serving entity under a long-term contract.

Commenting on the transaction, ArLight’s Managing Partner and Founder Dan Revers said, “Griffith represents an attractive opportunity to own one of the premier gas-fired power assets serving the Desert Southwest, a market we know well from prior investments. We look forward to continuing Griffith’s strong operational and commercial performance.”

“During our nine years of ownership, Griffith has demonstrated outstanding safety, reliability and operational performance” said Oaktree Managing Director John Van Benschoten. “We would like to thank the plant employees as well as the team at Recurve Energy Asset Management, which has managed Griffith on our behalf. We are proud of the operational record the plant has achieved under our ownership.”

The transaction is expected to close in the second quarter of 2020, subject to customary regulatory approvals and closing conditions.

Milbank LLP is serving as primary legal counsel to ArLight. Barclays is serving as exclusive financial advisor and Morgan, Lewis & Bockius LLP is serving as primary legal counsel to Oaktree.

About

ArLight Capital Partners, LLC is one of the leading infrastructure firms focused on North American energy assets. ArLight has invested \$22 billion in over 100 transactions since inception. Based in Boston, the firm's investment team employs a hands-on value creation strategy that utilizes its in-house technical, operational, and commercial specialists as well as the firm's 1,500-person asset management affiliate. More information about ArLight, and a complete list of ArLight's portfolio companies, can be found at www.arlightcapital.com.

Oaktree Capital Management, L.P. is a leader among global investment managers specializing in alternative investments, with \$125 billion in assets under management as of December 31, 2019. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 950 employees and offices in 18 cities worldwide. For additional information, please visit Oaktree’s website at oaktreecapital.com.