

Limetree Bay Ventures Closes \$1.25 Billion Financing to Restart Its Refinery in St. Croix

ST. CROIX, Nov. 30, 2018 – Limetree Bay Ventures announced today that it has closed a \$1.25 billion financing to restart its refinery located at Limetree Bay, St. Croix, U.S. Virgin Islands. The company is undertaking the project in conjunction with the tolling, supply and offtake agreements that it entered into with BP Products North America earlier this month. The common equity in Limetree Bay is owned by affiliates of ArcLight Capital Partners, Freepoint Commodities, and a leading sovereign wealth fund.

“The closing of the financing provides the resources necessary to complete the refinery restart,” said Brian Lever, President of Limetree Bay Refining. “We have 1,300 workers currently involved in the project and expect a significant ramp in activity over the coming months as we prepare for restart by the end of next year. We are very grateful to the broad team that has made this possible.”

Daniel Revers, Managing Partner and Founder of ArcLight, added "We are excited to continue building Limetree Bay into an environmentally compliant global energy hub in the U.S. Virgin Islands. The Limetree Bay transaction harnesses ArcLight’s deep energy expertise. In particular, ArcLight’s current and former ownership of over 100 million barrels of storage capacity has already helped Limetree Bay develop a robust terminal business. We also have a strong history of successfully completing large-scale capital projects. This complex transaction makes full use of ArcLight’s suite of specialized capabilities including financial structuring, construction management, implementation of operational best practices, commodity management, human resources, and environmental management. Our operational affiliate, Consolidated Asset Management Services (CAMS), played a key role in these efforts."

The financing comprises \$550 million of preferred equity and a \$700 million term loan. The preferred equity was led by funds and accounts managed by EIG Global Energy Partners, which was joined by other investors including funds affiliated with BlackRock and Barclays. The term loan was led by Westbourne Capital. In conjunction with the financing, ArcLight also made a significant additional common equity commitment to Limetree Bay.

Barclays acted as exclusive financial advisor to Limetree Bay and lead placement agent on the preferred equity issuance by Limetree Bay. EIG Global Energy Partners Capital Markets, LLC served as co-placement agent on the preferred equity issuance by Limetree Bay. Goldman Sachs and Barclays acted as joint lead arranger and joint bookrunner on the term loan issuance by Limetree Bay Refining.

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About Limetree Bay Ventures

Limetree Bay Ventures (through its subsidiaries) owns idled refinery equipment with peak processing capacity totaling 650,000 barrels per day, approximately 34 million barrels of storage capacity, and a world-class deepwater port. The company continues to make significant investments to revitalize the St. Croix facility as an environmentally-compliant, multi-purpose energy center, that will conduct large-scale refining operations and provide third-party storage services for crude oil and refined petroleum products.

About ArcLight Capital Partners

ArcLight is one of the leading private equity firms focused on energy infrastructure investments. Founded in 2001, the firm helped pioneer an asset-based private equity approach to investing in the dynamic energy

sector. ArcLight has invested approximately \$21 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 and works closely with the firm's 1,000-person asset management affiliate. More information about ArcLight, and a complete list of ArcLight's portfolio companies, can be found at www.arclightcapital.com.

About Freepoint Commodities

Founded in 2011, Freepoint is based in Stamford, CT with over 425 employees worldwide. Freepoint is a merchant of physical commodities and a financier of upper and mid-stream commodity-producing assets. Freepoint also provides physical supply services and related structured solutions for counterparties.

About EIG Global Energy Partners

EIG Global Energy Partners ("EIG") specializes in private investments in energy and energy-related infrastructure on a global basis and has \$22.4 billion under management as of September 30, 2018. Since 1982, EIG has been one of the leading providers of institutional capital to the global energy industry, providing financing solutions across the balance sheet for companies and projects in the oil and gas, midstream, infrastructure, power and renewables sectors globally. EIG has committed over \$29.1 billion to 341 portfolio investments in 36 countries. EIG is headquartered in Washington, D.C., with offices in Houston, London, Sydney, Rio de Janeiro, Hong Kong and Seoul. Visit www.eigpartners.com to learn more.

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