

MEDIA RELEASE

**AXIUM INFRASTRUCTURE ACQUIRES OPTION TO INVEST IN A
FERC-REGULATED CALIFORNIA TRANSMISSION LINE**

New York, NY (March 14, 2019) – Axiom Infrastructure is pleased to announce the purchase of an option to acquire upon completion a 30-year leasehold interest in 24.5% of the transfer capacity of the West of Devers transmission upgrade project. The option was acquired from funds managed by Oaktree Capital Management, L.P. (“Oaktree”) and its partners Jim Kelly and Tom Tureen, who originated the transaction.

The project involves the replacement of 48 miles of existing 1,600 MW dual double circuit 220kV transmission in Southern California with new lines with 4,800 MW of capacity in the same right of way. The project has received approval from FERC and the California Public Utilities Commission. Construction is underway and operations are slated to begin in the fourth quarter of 2021.

The project is key to California reaching its goal of obtaining 50% of its electricity from renewable sources by 2025, 60% by 2030, and 100% by 2045.

Axiom’s partner in this project, the Morongo Band of Mission Indians, holds an option to acquire an additional 25.5% of the transfer capacity of the project. The participation of the Morongo Band was key to facilitating the project and has been hailed as a landmark in tribal/utility relations.

Southern California Edison is building the project and will own and operate it. The California Independent System Operator will have operational control of the leased transfer capacity and will pay rent due under the leases from fees collected from all CAISO users. Neither Axiom’s nor the Morongo Band’s participation will result in increased cost to ratepayers.

“Axiom is thrilled to participate in this landmark project alongside the Morongo Band of Mission Indians,” said Thierry Vandal, President of Axiom Infrastructure US Inc. “This marks Axiom’s first transmission investment in North America. The completion of this project will provide critical additional transmission capacity in Southern California and is key to helping the state meet its renewable energy goals.”

“Through this partnership, the three-fold upgrade to the transmission lines crossing the Morongo Reservation will strengthen power grid reliability across Southern California,” said Morongo Tribal Chairman Robert Martin. “Moreover, this important project will link sustainable energy projects to population centers, advancing the availability of renewable energy to achieve California’s bold energy and climate change goals.”

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“We have greatly valued our partnership with the Morongo Band of Mission Indians and with Tom and Jim,” said Ian Schapiro, Co-Portfolio Manager of Oaktree’s Infrastructure Investing strategy. “Having made our initial investment in advance of the Devers project receiving regulatory approvals, we thought the time was right to transition our ownership now that the project’s construction is well underway.”

CIBC acted as Axiom’s financial advisor for the transaction. PJ Solomon served as financial advisor to Oaktree and its partners.

About Axiom Infrastructure Inc.:

Axiom Infrastructure (comprised of Axiom Infrastructure Inc. and its affiliated entities) is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. Axiom Infrastructure had approximately \$3 billion in assets under management as of September 30, 2018, as well as approximately \$1 billion in co-investments. The firm benefits from the capabilities of a group of specialists with decades of experience acquiring, developing, financing, operating and managing infrastructure assets. Focus is placed on assets that are supported by robust market demand and under long-term contract with creditworthy counterparties. Since 2010, the firm has invested in a diversified portfolio of over 100 North American infrastructure assets. For further information, including information about other infrastructure assets the firm has invested in, please visit www.axiuminfra.com. This release is for informational purposes only and does not constitute an offer or solicitation to buy securities of any entity.

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