



Oaktree Completes Placement of Holding Company Loan in Spain's Largest Privately Owned Renewables Developer

Madrid, Spain, December 12, 2017. Funds managed by Oaktree Capital Management, L.P. ("**Oaktree**") have completed the placement of EUR135mn of debt secured against a majority stake in Eolia Renovables de Inversiones SCR, S.A. ("**Eolia**") with Brookfield's infrastructure debt business.

The transaction was used to finance a dividend recapitalization to Oaktree and cover transaction costs. The debt raised represents the largest transaction of its kind performed on a pure-play Spanish dedicated Renewables IPP, highlighting the attractive credit characteristics Eolia offers the broad International investor community. The debt would be transferrable to prospective investors in Eolia in the event of a future exit of Oaktree.

Ian Simes, Senior Vice President, Brookfield Infrastructure Group said "We're delighted to have closed this transaction with Oaktree. Eolia's assets are of high quality and the Spanish renewable market is an attractive jurisdiction for investment. We are pleased to have been able to leverage our expertise as one of the largest operators of renewable power assets and work with Oaktree to structure a transaction that was both value adding and flexible."

The transaction attracted broad international interest from several international institutional debt buyers and was completed with an innovative and bespoke structure.

Oaktree were advised on the process by Jefferies and Arcano. Legal advisors on the transaction were Davis Polk and Pérez-Llorca as issuer's counsel and Herbert Smith Freehills as lender's counsel.

About Eolia

Eolia is the largest privately owned operator of renewable assets in Spain with a current, total attributable capacity of 613MW, including 544 MW of wind and 69MW of solar photovoltaic plants.

Since its incorporation in July 2007, Eolia has substantially rationalised its portfolio of assets through a series of acquisitions, developments and divestments (including the sale of over 500MW of renewable assets in Mexico, France, Germany, Canada and Poland) to become solely focused on the Spanish market. Eolia continues to be dedicated to the promotion, construction and development of new assets to support Spanish Renewable Energy Sources (RES) targets and, with significant remaining operational and regulatory life in its existing portfolio, is focused on the efficient operation and enhancement of wind and solar renewable resources in Spain."

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with \$100 billion in assets under management as of September 30, 2017. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 900 employees and offices in 18 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

About Brookfield

Brookfield is a leading global alternative asset manager with over \$265 billion in assets under management. The company has more than a 100-year history of owning and operating assets with a focus on infrastructure, real estate, renewable power and private equity. Its infrastructure debt business seeks to lend to owners and operators of high quality infrastructure assets globally across the renewable power, utilities, transport, and energy sectors.