



May 26, 2016

Mr. Kenneth Dolsky
21 Winfield Drive
Parsippany, NJ 07054

Dear Mr. Dolsky:

We are in receipt of your letter, dated May 13, 2016, on behalf of the NY/NJ Coalition Against the Pilgrim Pipeline relating to the construction of Pilgrim Pipeline.

As highlighted in your letter, Ares Management, L.P. is a "professional and financially sophisticated organization." As a publicly-listed, leading global alternative asset manager, Ares Management has built over many years a strong track record of disciplined investment practices and a demonstrated commitment to adhering to all legal and regulatory mandates as well as voluntary responsible policies, procedures and practices for our investors and for the companies and communities in which we invest. Moreover, our business practices require that our counterparties, including our portfolio companies we control, joint venture partners and companies that borrow from Ares, also follow business practices that comply with all applicable laws and regulatory requirements.

Ares-EIF, an Ares institutional fund manager focusing on US power and energy infrastructure investments, invested in Pilgrim Pipeline following a thorough investment committee review, which included consideration of responsible policies and procedures as they relate to multiple stakeholders. Additionally, given the statutory mandates of multiple local and state regulatory authorities, including the New Jersey Department of Environmental Protection and the New York Department of Environmental Conservation, Ares must place its reliance on the expert, rigorous and detailed assessments of these authorities, which are ultimately entrusted to review and approve the project.

Ares has always been and will continue to be committed to making investments in a disciplined, responsible and ethical manner. We have forwarded a copy of your letter to Pilgrim Pipeline. Please feel free to contact them directly with your questions or concerns.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Michael Weiner", written over a horizontal line.

Michael Weiner
Chief Legal Officer
Ares Management, L.P.