



PRESS RELEASE

ArcLight Capital Partners and Freepoint Commodities Announce Appointment of Darius Sweet as Chief Executive Officer of Limetree Bay Terminals, LLC

BOSTON (March 4, 2016) – ArcLight Capital Partners, LLC (“ArcLight”) and Freepoint Commodities LLC (“Freepoint”) announced today that Limetree Bay Terminals, LLC (“LB Terminals”) has appointed Darius Sweet as Chief Executive Officer. ArcLight, through an affiliate, manages and owns an 80% interest in LB Terminals; Freepoint owns a 20% interest in LB Terminals.

LB Terminals recently purchased the assets of Hovensa’s St. Croix facility consisting of approximately 32 million barrels of crude oil and petroleum product storage, idled refinery units with total peak processing capacity of 650 thousand barrels per day, a deep-water port with 10 petroleum docks, 1 bulk product dock, six tug boats, and various associated equipment and inventory. LB Terminals has already executed a 10-year lease agreement for 10 million barrels of storage capacity with China Petroleum & Chemical Corporation (“Sinopec”) as well as a series of other lease agreements.

“We are excited to welcome Darius to lead revitalization efforts of the St. Croix facility,” said Dan Revers, Managing Partner and co-Founder of ArcLight. “Darius and the team have deep experience and industry knowledge that will be critical in developing a world-class storage and logistical hub and will add significant and immediate value for our stakeholders.”

Darius Sweet brings over 30 years of energy industry experience in refining, supply, trading and logistics to his role as Chief Executive Officer. Most recently, he was Executive Vice President and President of Refining and Supply at Axon Specialty Products, where he was responsible for overseeing all of Axon’s refining, supply, trading and transportation functions. Prior to that, Darius spent 25 years at Hess Corporation (“Hess”), where he was most recently Senior Vice President of Refining, Terminals and Supply and oversaw Hess’s network of petroleum terminals, supply, trading and refining interests. He began his career in the oil industry as an engineer with Exxon and later as a supply analyst with Mobil. Darius holds a Bachelor of Chemical Engineering from Massachusetts Institute of Technology and an MBA in Finance from Columbia University.

Darius joins a new leadership team at LB Terminals which includes Sloan Schoyer, Vice President of Operations and Keith Neal, Vice President of Commercial. Sloan Schoyer spent 26 years with Hess in Refining and Marketing and an additional 13 years as Director of Marine and Terminal Operations at Hovensa, the prior owner of the St. Croix facility. Keith Neal, Vice President of Commercial, has over 20 years’ experience in crude and petroleum products trading and has a strong logistical background, with his most recent role at Buckeye Partners. The LB Terminals restart team is fully engaged and expects to bring its first tanks back into service as early as April 2016.

Darius added “I am excited to join Limetree Bay and help restart and build a world-class storage facility and marine terminal. With ArcLight and Freepoint’s strong sponsorship, LB Terminals will deploy significant investment to revitalize the St. Croix Facility as a safety-oriented, environmentally-compliant, multi-purpose energy center, with an initial focus on crude oil and refined petroleum product storage operations. The strategic location of the facility, the scale of the infrastructure and the skilled workforce are all strengths that will enable LB Terminals to revive existing storage capacity and construct new terminal infrastructure, while also pursuing the restart of certain portions of the idled refinery operation.”

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About ArcLight Capital Partners, LLC

ArcLight is one of the leading private equity firms focused on North American and Western European energy assets. Since its establishment in 2001, ArcLight has invested approximately \$15.3 billion in 97 transactions since inception. Headquartered in Boston, MA with an additional office in Luxembourg, the firm's investment team brings extensive energy expertise, industry relationships, and specialized value creation capabilities to its portfolio. More information about ArcLight, as well as a complete list of ArcLight's portfolio companies, can be found at <http://www.arclightcapital.com>.

About Freepoint Commodities LLC

Founded in 2011, Freepoint is based in Stamford, CT with over 280 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. Private equity funds managed by Stone Point Capital, together with Freepoint management and senior employees, have provided Freepoint with approximately \$400 million dollars of committed equity capital. More information about Freepoint can be found at <http://www.freepoint.com>.

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