

## NORTHSTAR MIDSTREAM TO FORM LNG MARINE TRANSPORTATION COMPANY

### **Fincantieri Bay Shipbuilding to build 5,400 cubic meter LNG barge for East Coast route**

**The Woodlands, Texas** – AUGUST 22, 2019: NorthStar Midstream, a portfolio company of funds managed by Oaktree Capital Management, L.P., is pleased to announce the formation of Polaris New Energy (“PNE”), a marine transportation company focused on the transportation and distribution of liquefied natural gas (LNG) along the coastal and inland waterways of the United States.

NorthStar has executed an agreement with Fincantieri Bay Shipbuilding to build a 5,400 cubic meter (CBM), with the ability to potentially construct two sister barges, for coastwise transportation of LNG. Utilizing a suitable tugboat, the barge will operate as an articulated tug and barge unit that will initially run along the East Coast of the United States providing LNG bunkering solutions to NorthStar’s customers. PNE will be sourcing LNG from JAX LNG, a new state-of-the-art LNG production facility in Jacksonville, Florida created through a partnership between NorthStar and Pivotal LNG.

The 5,400 cubic meter ATB will be fitted with four 1,350 CBM IMO Type C tanks. It will utilize a cargo handling system designed and developed by Wartsila. Dimensions of the vessel will be 340’ overall length, 66’ beam, and a depth of 32’-10”. The ATB will be an ABS Classed barge. Tim Casey, Executive President of LNG for NorthStar Midstream, said: “The construction of this barge will expand our ability to solve the logistics behind delivering LNG to our customers in both an economical and safe manner. As domestic natural gas continues to rise, LNG has quickly become both a clean and competitively priced fuel alternative. We see increased domestic industries looking to LNG as their future fuel source, and we are extremely excited to be on the forefront of LNG domestic marine transportation. This is a first step in Oaktree and NorthStar’s strategy to create a complete platform of LNG logistical solutions for U.S. customers.”

Todd Thayse, Vice President and General Manager of Fincantieri Bay Shipbuilding, said: “Entry into the U.S. LNG transportation vessel market has been a strategic interest of our organization. Partnering with NorthStar and its affiliate companies on this project gives us the opportunity to be part of this exciting emerging industry and related market growth. As we put this project into place, we will bring the expertise of Fincantieri and our own designs to the LNG market. The hard working women and men of Fincantieri Bay Shipbuilding are well prepared and eager to begin, providing the eventual on-time delivery and quality the maritime industry has come to know and expect from our shipyards.”

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### **About NorthStar Midstream**

NorthStar is a diversified logistics company providing flexible crude oil, sand, LNG and refined product logistics services, including storage and transportation solutions, to the North American energy industry. NorthStar's assets include a 375-acre crude oil and sand logistics transloading and transportation terminal with 500,000 barrels of crude storage located in East Fairview, ND; a crude oil terminal with 160,000 barrels of crude storage located in Alexander, ND; a 23-mile, FERC-regulated crude oil pipeline located in McKenzie County, ND (providing access to the Dakota Access Pipeline via the terminals in East Fairview and Alexander); a marine terminal located in Point Comfort, TX; and an LNG production facility, marine loading dock, and LNG barging operations in Jacksonville, FL. For more information, visit <http://www.northstarmidstream.com/>.

### **About Polaris New Energy**

Polaris New Energy is a wholly owned subsidiary of NorthStar terminals formed to supply Marine Transportation logistics to the growing demand for marine transportation of LNG in the US Jones Act market. <http://www.northstarmidstream.com/>.

### **About JAX LNG**

JAX LNG is a partnership between NorthStar Midstream and Pivotal LNG and a subsidiary of Southern Companies operating a 120,000 gal per day LNG plant and marine terminal in Jacksonville, Florida. <https://jaxlng.com/>

### **About Oaktree**

Oaktree is a leader among global investment managers specializing in alternative investments, with \$120 billion in assets under management as of June 30, 2019. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has more than 950 employees and offices in 18 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

### **About Fincantieri Bay Shipbuilding**

Located in Sturgeon Bay, Wisconsin, Fincantieri Bay Shipbuilding (FBS) is an industry leader in the construction, conversion and repair of large ships – tracing its rich history back more than 100 years. The diversified FBS portfolio includes all types of vessels including articulated tug-barge units, dredges and dredging support equipment, automated loading carriers, ferries and offshore support vessels. On the repair side, FBS is expert at managing critical deadlines in the repair and sustainment of bulk carriers and other ships of the Great Lakes Winter Fleet.

Shipbuilding facilities at the 63-acre plant include a large graving dock, a U.S. Navy-certified drydock, and lifting capacity to meet the most demanding requirements. Erection buildings are

climate-controlled and equipped with sophisticated computer-aided manufacturing equipment. Fincantieri's skilled workforce has extensive shipyard construction experience, in-house engineering, and a management team focused on client satisfaction and on-time delivery.

Fincantieri Bay Shipbuilding is an operating unit of Fincantieri Marine Group (FMG), the United States division of global shipbuilding giant Fincantieri. [fincantieribayshipbuilding.com](http://fincantieribayshipbuilding.com)

### **About Fincantieri**

Fincantieri is one of the world's largest shipbuilding groups and has built more than 7,000 vessels in over 230 years of maritime history. It is a leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry's sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and after-sales services. Fincantieri operates in the United States through its subsidiary Fincantieri Marine Group (FMG). This company, which serves commercial and government customers in the USA, including the U.S. Navy and Coast Guard, has three shipyards (Fincantieri Marinette Marine, Fincantieri Bay Shipbuilding and Fincantieri ACE Marine) located in the Great Lakes.

[www.fincantierimarinegroup.com](http://www.fincantierimarinegroup.com)