

London City Airport

CONSORTIUM AGREES TO PURCHASE 100% OF LONDON CITY AIRPORT FROM GLOBAL INFRASTRUCTURE PARTNERS AND HIGHSTAR CAPITAL

February 26, 2016

Alberta Investment Management Corporation, on behalf of its clients (“AIMCo”), OMERS, Ontario Teachers’ Pension Plan (“OTPP”) and Wren House Infrastructure Management Limited (“Wren House”), the infrastructure investing arm of the Kuwait Investment Authority, (each a “Consortium Member” and collectively the “Consortium”), is pleased to announce that it has signed an agreement to acquire the company that owns and operates London City Airport.

The Consortium consists of international infrastructure investors, all with proven track records, which will bring significant financial and operational expertise to London City Airport. Financial details of the transaction have not been disclosed.

London City Airport, which is located in the Royal Docks, in the London Borough of Newham, is a highly attractive infrastructure investment in the UK. The airport represents a unique opportunity to invest in an integral part of the London airport system and offers a service proposition based around location, convenience, speed and customer service. London City Airport is located in close proximity to Canary Wharf, the City of London and the West End, and is easily connected through the Docklands Light Railway service to the airport, as well as road links.

Since the acquisition of its controlling stake by Global Infrastructure Partners in 2006, London City Airport has successfully grown passenger numbers from 2 million in 2005 to 4.3 million in 2015, with an 18.3% increase in the last year alone.

The Consortium is committed to the responsible, long-term ownership and development of London City Airport to ensure its continued strong position and reputation as a key airport for London. Working together with management and local authorities, the Consortium will support the enhancement of facilities and build on the airport’s successful track record.

As part of its investment, over the long-term, the Consortium is dedicated to developing existing and new airline relationships and routes, improving the airport’s already excellent customer service, and generating opportunities for new and existing employees.

The Consortium has proven experience as long-term owners and operators of UK and European airports, as evidenced by selected members’ current ownership of Belfast International Airport, Birmingham Airport, Bristol Airport, Brussels Airport and Copenhagen Airport, and historical investments in Rome Airport and Sydney Airport. The Consortium has a strong track record of investing in and growing excellent businesses, maintaining good relationships with customers, staff, management, regulators and other stakeholders.

A spokesperson for the Consortium said: *“London City Airport is a premium infrastructure company, operating in a very attractive market. We look forward to working closely with the airport’s strong management team to achieve the business’s full long-term potential. Our investment and support will foster a mutually beneficial relationship between the airport and its airlines, passengers and employees, while ensuring a positive economic impact for all of London and the local community, in particular.”*

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ABOUT THE CONSORTIUM

The Consortium brings together highly reputable international infrastructure investors.

Alberta Investment Management Corporation

AIMCo is one of Canada's largest and most diversified institutional investment managers with net assets of C\$90 billion. It was established with a mandate to provide superior long-term investment results on behalf of 26 pension, endowment and government fund clients in the Province of Alberta. AIMCo operates at arms-length from the Government of Alberta, with offices in Edmonton, Toronto and London. The AIMCo Infrastructure group manages a portfolio of over C\$4 billion in investments, comprised primarily of long-term equity positions in OECD-based infrastructure assets, intended to match long duration real return asset characteristics with inflation-indexed pension liabilities.

OMERS Private Markets ("OPM")

OPM (Borealis and OMERS Private Equity) invests globally in infrastructure and private equity assets on behalf of the OMERS pension plan. Investments are aimed at generating superior, risk-adjusted returns to help deliver strong and sustainable pensions to OMERS members. OPM's diversified portfolio of large-scale infrastructure assets exhibits stability and strong cash flows, in sectors including energy, transportation and government-regulated services. OPM has offices in Toronto, New York, London and Sydney. OMERS is one of Canada's largest pension funds with net assets of C\$72 billion.

Ontario Teachers' Pension Plan

OTPP is the largest single-profession pension plan in Canada. An independent organization since 1990, OTPP invests and administers the pensions of more than 311,000 active and retired teachers in the Province of Ontario. As of December 31, 2014, OTPP had net assets of C\$154.5 billion (£77 billion), invested across a mix of equities (public and private), bonds, commodities, real assets (real estate and infrastructure) and absolute return strategies. OTPP's infrastructure portfolio was valued at approximately C\$13 billion (£7 billion) as of December 31, 2014 and includes airports, high-speed rail, water and wastewater utilities, electricity and gas distribution, thermal and renewable power generation and container terminals.

Wren House

Wren House was set up in 2013 as the global direct infrastructure investment vehicle of the Kuwait Investment Authority ("KIA"), with an initial commitment of US\$5 billion. The KIA is the oldest and one of the largest sovereign wealth funds in the world. Wren House manages a global investment portfolio diversified across sectors in both energy and transport infrastructure with the objective of generating long term stable financial returns. Wren House has the responsibility to build partnerships with like-minded long term infrastructure investors and prudently source and execute transactions, and manage investments.
