

MEDIA RELEASE

AIMCo Increases Stake in Puget Sound Energy – August 2018

BELLEVUE, Wash. (Aug. 8, 2018) – Puget Sound Energy (PSE) announced today it is welcoming increased investment from two existing shareholders and the addition of two new investors to the group of public- and private-sector pension and retirement fund managers with stakes in the utility.

Alberta Investment Management Corporation (AIMCo), on behalf of certain of its clients, and the British Columbia Investment Management Corporation (BCI) are increasing positions they've held since 2009 by 6 percent and 4 percent to 13.6 percent and 20.9 percent, respectively. The two new investors, OMERS, the defined benefit pension plan for municipal employees in Ontario, Canada, and Dutch pension fund manager PGGM will have 23.9 percent and 10 percent positions, respectively. Canada Pension Plan Investment Board (CPPIB), an investor since 2009, continues its 31.6 percent position.

AIMCo, BCI, OMERS and PGGM are acquiring the non-controlling, 44 percent interest held by Macquarie Infrastructure Partners (MIP) funds. The funds, which include investments other than PSE, are nearing the end of their terms as was anticipated when the 2009 investment was made.

"An investment in PSE reflects confidence in the future of our region and the dedication and skills of our 3,100 local employees," said Kimberly Harris, PSE president and chief executive officer. "Our investors share our values and our commitment to serving our customers and ensuring our community remains a great place to live. We are delighted to be welcoming OMERS and PGGM who are long-term and experienced regulated utility investors, and we also recognize the strong support and positive contributions made by Macquarie to PSE since 2009."

"Investing in a utility means investing in the region it serves," said Ben Hawkins, senior vice president, Infrastructure and Timber of AIMCo. "We are proud of the partnership we have had with PSE for almost a decade and look forward to having an increased role in their future."

"PSE is a well-managed, quality core infrastructure company that continues to be a strong fit for the long-term investment objectives of our pension plan and accident fund clients," said Lincoln Webb, BCI's senior vice president, infrastructure and renewable resources. "BCI looks forward to continuing and strengthening our long-standing relationship with Puget Sound Energy to ensure that it continues to provide essential electric and gas services to customers in Washington state."

"We are proud to announce our investment in Puget Sound Energy, and we support PSE's commitment to its customers and to the community," said Ralph Berg, OMERS Infrastructure's executive vice president and global head. "The utility's focus on reliability, service and enabling a

better energy future aligns with what its customers want—and with our principles as patient, long-term investors in high-quality infrastructure assets on behalf of OMERS members,” added Michael Ryder, senior managing director, Americas, for OMERS Infrastructure.

“PGGM invests long-term pension capital in companies that are actively involved in the transition to a low carbon energy future,” notes Erik van de Brake, head of Infrastructure at PGGM. “We are pleased to join PSE as a new investor.”

Today’s announcement will not impact the utility’s customers or employees, with all operations and leadership continuing to be local. The change in investors is subject to customary conditions, including the approval of the state Utilities and Transportation Commission (UTC). PSE plans to file for approval of the transaction with the UTC in early September. In addition, PSE will continue to be state and federally regulated and will continue meeting all applicable Securities and Exchange Commission (SEC) disclosure requirements.

Since 2009, PSE and its investors have made continuous improvements and investments on behalf of customers and local communities. (See also our [fact sheet](#).)

- Kept energy costs reasonable, with monthly electric bills below those of the area’s two largest public utilities and natural gas bills the same as in 2003.
- Continuously upgraded our natural gas and electric system to better deliver safe, dependable service to our 1.5 million residential and business customers. This includes investments of more than \$5 billion in projects that are part of the critical infrastructure that serves our communities.
- Maintained local employment, headquarters and leadership.
- Committed to reducing our carbon footprint by 50 percent by 2040.
- Brought more clean energy to the Northwest with the expansion of the Wild Horse Wind Facility, construction of the Lower Snake River Wind Facility, and upgrades and modernization of our Baker River and Snoqualmie River hydroelectric facilities.
- Improved customer service with new web and mobile tools for account management, bill payment and outage information.
- Helped our residential and business customers lower their bills through energy efficiency programs that cut electricity consumption by more than 21 billion kilowatt hours— that’s enough to power every home and business we serve for a full year.
- Achieved first-quartile national electric utility rankings for employee safety each year since 2012.

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About Puget Sound Energy (PSE)

PSE is proud to serve our neighbors and communities in 10 Washington counties. We're the state's largest utility, supporting more than 1.1 million electric customers and 825,000 natural gas customers. For more about us and what we do, visit pse.com. Also follow us on [Facebook](#) and [Twitter](#).

About Alberta Investment Management Corporation (AIMCo)

Alberta Investment Management Corporation (AIMCo) is one of Canada's largest and most diversified institutional investment managers with more than CAD 107 billion of assets under management, as at March 31, 2018. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 32 pension, endowment and government funds in the Province of Alberta. For more information please visit www.AIMCo.alberta.ca.

About British Columbia Investment Management (BCI)

With \$145.6 billion of managed net assets, British Columbia Investment Management (BCI) is one of Canada's largest institutional investors within the global capital markets. Based in Victoria, British Columbia, BCI is a long-term investor that invests in all major asset classes including infrastructure and other strategic investments. BCI's clients include public sector pension plans, public trusts, and insurance funds. Visit BCI.ca for more information.

About Canada Pension Plan Investment Board (CPPIB)

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2018, the CPP Fund totalled C\$356.1 billion. For more information about CPPIB, please visit www.cppib.com or follow us on LinkedIn, Facebook or Twitter.

About Macquarie Infrastructure and Real Assets (MIRA)

More than 20 years ago Macquarie Infrastructure and Real Assets (MIRA) pioneered investment in a new asset class for institutional investors – infrastructure. Today we combine two decades of experience and expertise to identify and unlock investment opportunities in the assets that people use every day – extending beyond infrastructure to real estate, agriculture and energy.

Managing investments that underpin economies and communities requires a careful balance of local knowledge, experience and foresight to create enduring value.

Our dedicated operational and financial experts in each region work closely with our global network to help our clients to see across the regions and deep into local markets, working where our funds invest and portfolio companies operate.

As at 31 March 2018, MIRA has assets under management of approximately US\$119 billion invested in 148 portfolio businesses, ~330 properties and 4.5m hectares of farmland. MIRA is a division of Macquarie Asset Management, the asset management arm of Macquarie Group, a diversified financial group providing clients with asset management, banking, advisory and risk and capital solutions across debt, equity and commodities.

About OMERS and OMERS Infrastructure

OMERS Infrastructure invests globally in infrastructure assets on behalf of OMERS, the defined benefit pension plan for Ontario's municipal employees. Investments are aimed at steady returns to help deliver strong and sustainable pensions to OMERS members. OMERS Infrastructure's diversified portfolio of large-scale infrastructure assets exhibits stability and strong cash flows, in sectors including energy, transportation and government-regulated services.

OMERS has employees in Toronto and other major cities across North America, the U.K., Europe, Asia and Australia. OMERS is one of Canada's largest defined benefit pension funds, with net assets of more than C\$95 billion. Visit www.omersprivatemarkets.com for more information.

About PGGM

PGGM is a cooperative Dutch pension fund service provider. Institutional clients are offered: asset management, pension fund management, policy advice and management support. On June 30, 2018 PGGM had EUR 215 billion in assets under management and was administering pensions of 4.2 million participants. Around 750,000 workers in the Dutch healthcare are connected to PGGM&CO, our members organization. Either alone or together with strategic partners, PGGM develops future solutions by linking together pension, care, housing and work.
www.pggm.nl

