

## **ATP, Macquarie and Ontario Teachers' Pension Plan announce Copenhagen Airports transaction**

COPENHAGEN, 13 September, 2017 – Arbejdsmarkedets Tillægspension (“ATP”), Macquarie Infrastructure and Real Assets (MIRA) and Ontario Teachers’ Pension Plan (“Ontario Teachers’”) are pleased to announce the signing of a transaction that will change the ultimate shareholding of Copenhagen Airports A/S (“CPH”). By announcement of 23 May 2017, Macquarie Infrastructure and Real Assets (Europe) Limited on behalf of Macquarie European Infrastructure Fund III (“MEIF3”) informed CPH that it would undertake a strategic review of MEIF3’s investment in CPH. Following this announcement, MEIF3 offered for sale its securities in Kastrup Airport Parents ApS (“KAP”), a holding company which indirectly holds a 57.7% ownership in CPH, to Ontario Teachers’. Today Ontario Teachers’ has exercised its preemptive right to acquire MEIF3’s stake in KAP.

Ontario Teachers’ has partnered with Danish pension plan ATP which will provide the financing to fully fund the transaction which is valued at approximately DKK 9.8 billion (€1.3 billion) (such amount subject to change depending on the completion date of the transaction). Completion of the transaction is expected to occur during Q4 2017. As a result of the transaction, ATP will become a direct shareholder in KAP and, together with Ontario Teachers’, the two will hold an indirect ownership of 57.7% of CPH.

“ATP is now becoming a significant investor in Copenhagen Airports. The airport in Copenhagen is key infrastructure in Denmark and we are proud to be one of its stewards going forward. We are keen to work together with all stakeholders to further develop the airport and contribute to its long-term continuation as a critical transportation hub in northern Europe to the benefit of both the Danish society as well as the members in ATP.” said Christian Hyldahl, Chief Executive Officer, ATP Group.

“Macquarie is proud of the investments and focus that have contributed to making Copenhagen Airport one of the largest and best connected airports in Northern Europe. In the period of our 12 year ownership Copenhagen Airport invested over DKK 10 billion and it now has both state of the art and low cost terminals, the largest international route network in the Nordics and excellent transport links across Denmark and Southern Sweden. The airport is powerfully positioned, with the support of its new shareholder in ATP, to continue to grow and provide choice, competition and convenience as well as make a significant economic contribution to the Danish economy” said Martin Stanley, Global Head of MIRA.

“Having strong, long-term investment partners is crucial as we support Copenhagen Airports in delivering the best possible experience for its customers,” said Andrew Claerhout, Senior Managing Director, Infrastructure and Natural Resources at Ontario Teachers’. “During our more than six years as a partner with Macquarie, Copenhagen Airports has received numerous industry awards for its quality and efficiency. We look forward to continuing and growing on this track record of success in what will be our second partnership with ATP, with whom we are strongly aligned in our focus on long-term value creation.”

Completion of the acquisition is subject to approval by the EU Commission pursuant to the EU Merger Regulation (EUMR). Ontario Teachers' and ATP expect that completion of the transaction will result in joint control of the 57.7 % indirect shareholding in CPH and ultimately the issuance of a mandatory tender offer for the remaining shares in CPH. The tender offer is also conditional on completion taking place and will be fully financed by ATP.

The tender offer price (per share of CPH) will be based on the price paid for MEIF3's securities in KAP in relation to the transaction, adjusted for third party debt financing, certain liabilities and cash in KAP and in its subsidiaries that hold the shares in CPH (all together, the Tender Price). The transaction value and the adjustments, as well as the Tender Price, are subject to change depending on the date of completion.

Ontario Teachers' and ATP estimate that the transaction value of approximately DKK 9.8 billion will imply a Tender Price in their tender offer of approximately DKK 5,700 per share in CPH based on an illustrative completion date of mid November 2017, however, such Tender Price shall be determined based on the transaction value and adjustments established on the actual completion date and be subject to approval of the Danish Financial Supervisory Authority of the tender offer document and the price offered. MEIF3 is not involved with, and assumes no responsibility or liability for, the mandatory tender offer and for determining the Tender Price.

External factors described herein are outside the control of Ontario Teachers', ATP or MEIF3 and thus there is no certainty that the transaction will complete or that a subsequent tender offer will be issued.

### **Ownership and Performance at Copenhagen Airports**

- MIRA has been involved in Copenhagen Airports A/S for the past 12 years, having initially acquired a stake in 2005. MEIF3 invested in Copenhagen Airports A/S in 2008.
- Ontario Teachers' Pension Plan acquired its current stake in CPH in 2011.
- MEIF3 is a ten year closed-ended infrastructure fund whose investors include pension funds and institutional investors. MEIF3 is approaching fund life maturity.
- Since 2005, passenger volumes have increased by approximately 45%, and the airport now serves 77 airlines with direct connections to 165 destinations.
- Employee numbers have increased by approximately 41%, providing greater employment opportunities in Denmark.
- In 2016, Copenhagen Airport was ranked best airport in Northern Europe, featured in the top five for overall passenger satisfaction out of 27 other European Airports with more than 15 million passengers a year, and for the tenth time in 12 years was named Europe's most efficient airport.

### **About ATP**

ATP is a mandatory savings scheme with more than five million member and approximately DKK 750 billion (€ 100 billion) under management. ATP has longstanding experience in direct investments both domestically and internationally, including infrastructure, timberlands and real estate.

ATP Lifelong Pension is guaranteed and lifelong and is disbursed to nearly all pensioners. For 50 per cent of all old-age pensioners, ATP Lifelong Pension is their only source of pension income other than their state-funded old-age pension. Besides ATP Lifelong Pension, ATP administers key welfare benefits and schemes on behalf of the Danish state, the local authorities in Denmark and the social partners. ATP is the largest administration provider in the Nordic countries, managing two thirds of welfare benefits disbursed in Denmark.

### **About MIRA**

MIRA is part of Macquarie Asset Management Group, the asset management arm of Macquarie Group (Macquarie), a diversified financial group providing clients with asset management, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie employs 13,597 people in 27 countries. As at 31 March 2017, Macquarie had assets under management of €345 billion.

MIRA pioneered infrastructure as a new asset class for institutional investors. For more than 20 years it has been investing in and managing the assets that people use every day - extending beyond Infrastructure to Real Estate, Agriculture and Energy. MIRA's dedicated operational and financial experts work where MIRA's funds invest and the portfolio companies operate. They are part of a global team which helps clients to see across the regions and deep into local markets. As at 31 March 2017, MIRA has assets under management of more than €110.4 billion invested in 134 portfolio businesses, ~300 properties and 4.5 million hectares of farmland.

### **About Ontario Teachers'**

The Ontario Teachers' Pension Plan (Ontario Teachers') is Canada's largest single-profession pension plan, with C\$180.5 billion in net assets at 30 June 2017. It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annualized gross rate of return of 10.1% since the Plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which is fully funded, invests and administers the pensions of the province of Ontario's 318,000 active and retired teachers. For more information, visit [otpp.com](http://otpp.com) and follow us on Twitter [@OtppInfo](https://twitter.com/OtppInfo).

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