

ONTARIO TEACHERS INVESTMENT POSITIVE FOR BRISTOL INTERNATIONAL

Bristol International Airport (BIA) has welcomed today's announcement that Ontario Teachers Pension Plan (Teachers) will increase its shareholding in BIA, after entering an agreement to acquire the interest currently held by Macquarie Airports (MAp). The transaction is subject to a number of conditions as well as anti-trust clearance, and is expected to close before year end.

Teachers currently holds 14.5% of BIA, and has agreed to acquire an additional 35.5% of shares held by MAp, the Australian Stock Exchange listed airports operator, following a review of MAp's airport portfolio. Macquarie European Infrastructure Fund (MEIF), which invests on behalf of a number of UK and international pension funds and institutions, will continue to hold its 50% shareholding.

Teachers is the largest single professional pension plan in Canada with C\$87.4 billion (£49.2 billion GBP) in net assets as at 31 December 2008. It invests the pension fund's assets and administers the pensions of 284,000 active and retired teachers in Ontario. Teachers also owns approximately 48% of Birmingham Airport with a partner, 25% of Scotia Gas Networks, and 50% of InterGen, which operates gas-fired power plants generating more than 2,000 MW in the U.K., as well as other power facilities internationally. Teachers also owns 11% of Sydney Airport, Australia's premier gateway airport. Teachers originally invested in BIA in 2002.

Robert Sinclair, Chief Executive of BIA, said: We are pleased to see Teachers increase its investment in Bristol Airport. Teachers has been a shareholder in BIA for some time and is fully supportive of the strategic direction of the business. It is committed to the long-term development of the airport, and the recent planning application in particular. Through MEIF, we will also retain our strong relationship with Macquarie, which provides us with access to global airport expertise.

Stephen Dowd, Senior Vice-President and head of infrastructure investing for Teachers said: Teachers is a substantial long-term investor in key infrastructure assets around the world, including other leading airports, and we are very pleased to be increasing our investment in BIA. As an experienced investor in the sector and a Bristol shareholder for several years, we have strong confidence in the Airport's outlook and future prospects and we are fully supportive of its long-term development strategy. Mr. Dowd added that long-term infrastructure investments, such as airports, water and power plants, electricity and gas distribution networks and port facilities, provide stable returns that correlate well with inflation – an excellent match for teachers' pensions that include inflation protection for retirees.

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