

## **Vancouver Airport Authority Announces Partnership with Citi Infrastructure Investors**

**Richmond, B.C., Canada (May 13, 2008):** – Vancouver Airport Authority today announced it has entered into a partnership with Citi Infrastructure Investors (CII) to jointly pursue the sourcing, funding and maximization of potential airport opportunities through YVR Airport Services Ltd. (YVRAS).

Under the terms of the agreement, CII will also acquire 50 per cent of the shares of YVRAS and YVRAS will become CII's exclusive platform for investing in airport assets. CII will bring extensive global connections, long-term capital and an in-depth understanding of airport investment to the management of YVRAS.

CII is attracted to a partnership with Vancouver Airport Authority due to the innovation and operational excellence developed at its internationally recognized, award winning, North American gateway home airport of Vancouver International Airport (YVR). In addition, YVRAS is one of the pre-eminent managers of international airports with a successful track record in bidding on international airport assets.

Graham Clarke, Chair, Vancouver Airport Authority Board of Directors, said, "This is a new chapter in a great made-in-B.C. success story. In only 12 years, YVRAS has grown from three people and a bold idea into a major airport development company, operating 18 airports in seven countries."

"If British Columbia is to grow, then YVR must compete and win in the gateway battle for airlines and passengers – and to be the best at home, you need to be achieving out in the world," said Larry Berg, President and CEO, Vancouver Airport Authority. "We are proud of how our subsidiary company has taken the excellence of B.C. and YVR into the international market. We see the partnership with CII as critical in taking YVRAS to the next stage of growth. We believe we have found a strong, complementary long-term partner that understands airport infrastructure and brings a lot to the table."

Felicity Gates, Co-Head and Partner of CII, said, "CII is seeking to establish a small number of best-in-class infrastructure platforms for growth and long-term investment, and so we are delighted to be able to announce this partnership with Vancouver – undeniably a global leader in airport management."

Colin Campbell, another Partner at CII, added, "You cannot fly to B.C. and fail to be impressed by Vancouver International Airport – it's a fantastic advertisement for British Columbia. We see the same level of care in the facilities, customer relationships and sense of place throughout the network which YVRAS manages, and we can't wait to invest with them going forward."

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“This is a welcome partnership and validates YVRAS’ position in the global marketplace,” said George Casey, President and CEO, YVRAS. “CII is sponsored by one of the largest financial institutions in the world and their understanding of infrastructure and world capital markets will further support YVRAS as it matures to the next level.”

#### **About Vancouver Airport Authority**

The Airport Authority is a community-based, not-for-profit organization that operates Vancouver International Airport (YVR). Canada’s second busiest airport, YVR expects to welcome 17.9 million passengers in 2008, and is the Official Airport of the Vancouver 2010 Olympic and Paralympic Winter Games. The Airport Authority is undertaking a \$1.4-billion capital program that will ensure the airport meets the growing demand for air travel and continues to be developed as a premier global gateway and economic generator for British Columbia.

#### **About Vancouver Airport Services**

Vancouver Airport Services (YVRAS), a subsidiary of Vancouver Airport Authority, is North America’s leading global airport investment, management and development company. In 2007, the YVRAS network included 18 airports in seven countries including Canada. Total revenue earned across YVRAS-operated airports was \$433-million. Its combined passenger traffic totaled more than 29 million. The company received the 2007 BC Export Award for Professional and Services given by the B.C. Government and Canadian Manufacturers & Exporters. YVRAS brings its global experience, world-class operating standards and commercial success to airports in vastly different competitive and cultural environments.

#### **About Citi Infrastructure Investors**

Founded in 2007 with offices in New York and London, Citi Infrastructure Investors is an investment centre within Citi Alternative Investments, a division of Citigroup. CII seeks to capitalize on the growing need for infrastructure funding around the world and increased private sector involvement in infrastructure-related investments. CII manages equity investments in infrastructure assets and oversees a management company focused on the operation of these investments.

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