Request for Qualifications Submission

St. Louis Lambert International Airport | Public-Private Partnership

Submitted to Moelis & Co.
November 1, 2019

TEAM MEMBERS

NOTICE: The data on pages of this proposal identified by an asterisk (*) contains technical or financial information constituting trade secrets. The proposer requests that such information be used only for the evaluation of the proposal, but understands that any disclosure will be limited to the extent that the City considers proper under the law. If the City enters into an agreement with this proposer, the City shall have the right to use or disclose such information as provided in the agreement, unless otherwise obligated by law.

2) Executive Summary

OMERS Infrastructure Management Inc. ("OMERS Infrastructure") and Fraport AG ("Fraport") (together, the "Consortium" or "we") would like to communicate to the City of St. Louis (the "City" or "St. Louis") our strong interest in the public-private partnership (the "Airport P3" or the "Transaction") in relation to the St. Louis Lambert International Airport (the "Airport").

Our consortium brings together one of the world's leading global airport operators (Fraport) with one of the world's leading direct global infrastructure investors (OMERS Infrastructure), both of whom have a proven track record of investing and developing assets like the Airport under a sustainable and long-term approach. Unlike many infrastructure investors who are closed-ended with short term investment horizons that seek to acquire assets only to exit after a short time period, Fraport and OMERS Infrastructure have a philosophy of investing, operating, and holding assets for the long term so our priority is to enter into a long-term partnership with the City of St. Louis over the life of the concession. Our focus on sustainable investing, and our ethos as investors and operators is aligned with the City and its objectives. Both Fraport and OMERS Infrastructure are employee-focused companies, with OMERS investing on behalf of municipal employees and Fraport involving employees on its Supervisory Board. Our goal is to work in partnership with the City, its stakeholders, business community, visitors and residents to develop the airport and the surrounding area through innovative capital projects, leveraging international best practices in airport management, and implementing a conservative, investment grade capital structure.

With a proven track record of managing or having managed nearly 40 airports worldwide, we are highly confident that we are uniquely positioned to partner with the City of St. Louis to address the City's objectives to:

1. **Improve the Airport for all stakeholders, including incremental uses of the Airport's significant capacity.** We recognize the importance of the Airport to the City and its residents and the desire to improve not only the airport itself, but also develop the adjacent real estate. As experienced owners and managers of both public infrastructure and real estate worldwide, we have a deep understanding and appreciation that this type of asset affects not only its direct consumers, but also surrounding communities and requires open and transparent communication with all stakeholders. We have deep experience in delivering airport expansions (e.g., Frankfurt Airport, London City Airport, Lima Airport, and Orlando Sanford International Airport, among many others) as well as developing real estate adjacent to airports (e.g., Gateway Gardens, the Squaire and CargoCity South at the Frankfurt Airport), and an understanding of the importance of gaining the trust and support of all stakeholders involved to achieve mutually beneficial results.
2. **Maximize cash proceeds to the City.** Our Consortium has no requirement to pay fees to an external fund manager and has a long-term investment horizon with a competitive cost of capital, allowing us to maximize the upfront and ongoing payments to the City for the Transaction relative to other closed end infrastructure investors with a shorter-term investment horizon and higher cost of capital thresholds. In addition, our ability to execute a transaction with speed and certainty would deliver value to the City and its stakeholders.
3. **Develop the community and economy of St. Louis and the surrounding region.** OMERS Infrastructure and Fraport pride ourselves on being sustainable investors with a focus on our employees and other stakeholders. We fundamentally believe that assets with sound environmental, social and governance ("ESG") practices will perform better over the long term. This involves constantly engaging with the surrounding communities to ensure that our investments deliver value to all stakeholders. We have a track record of creating positive impact with our investments and honoring our commitments, from advancing climate-change initiatives (e.g., Bruce Power nuclear facility helping phase out coal-fired electricity in Ontario) to creating additional jobs within the regions we operate our assets in (e.g., Gateway Gardens and CargoCity South developments in Frankfurt Airport are expected to provide ~25,000 jobs). As long-term institutional investors, our reputation is one of our most valuable assets and we drive all our investment and asset management decisions accordingly.

We strongly believe that our consortium meets all the qualifications required for this critical project, including:

- **Experience in managing airports similar in scope, scale and complexity to St. Louis.** Fraport is invested in and operates more than 25 airports globally, whereas OMERS Infrastructure has been an investor in 13 airports globally, including an airport in the US (Orlando Sanford International Airport) and management of seven airports in California, Georgia, North Carolina and New Jersey. Together, we bring unparalleled experience of airport best practices from the US and around the world, whilst being experienced in operating in the United States regulatory environment
- **Experience in delivering material capital improvement programs.** Fraport has substantial experience developing airport and off-airport projects, with all-in construction costs across its portfolio in excess of US$1 billion. Since 2001, Fraport has completed two major renovations of Lima Airport, and is currently embarking on a third expansion totaling more than US$1.5 billion. Fraport is also dedicated to ensuring its assets are operating smoothly and completes ~€130

million (US$145 million) of capex annually to ensure its portfolio airports remain in a state of good repair. OMERS Infrastructure has strong experience in supporting capital projects across its infrastructure and real estate investment portfolio. From large-scale airport expansions (e.g., the £500 million (US$645 million) London City Airport expansion) to multi-billion-dollar refurbishments of safety-critical power assets (e.g., C$13 billion (US$10 billion) in the Bruce Power nuclear power plant), OMERS Infrastructure has demonstrated both its consistent commitment to supporting its investments as well as its ability to deliver large, multi-year projects on-plan while meeting the demands of all stakeholders and prioritizing safety.

- **Successful leadership of public infrastructure transactions of greater than US$1 billion.** Our consortium has a strong track record of managing similar-sized public infrastructure investments across multiple sectors and regions. We make investment decisions in a sustainable and responsible manner with a long-term view of maximizing value and returns for the benefit of all stakeholders. For example, Fraport USA is in frequent communication with concession grantors, public Authorities, the TSA and other government entities in the regular course of operating its management contracts. OMERS Infrastructure is experienced in maintaining productive stakeholder relationships as well, for example, through its operation of Oncor, the largest electricity transmission and distribution utility in the U.S. Through Oncor, OMERS Infrastructure has maintained a productive relationship with both regulators and customers.
- **Experience in developing airport or other infrastructure-adjacent real estate for airport and non-airport purposes.** Both OMERS Infrastructure and Fraport have proven experience in offering creative solutions for developing airport-adjacent real estate. OMERS also brings the expertise of its global real-estate arm, Oxford Properties ("Oxford"), one of the world's premier real estate investors, developers and managers whose properties welcome over 1.5 million customers daily. OMERS Infrastructure leveraged Oxford's expertise when planning the adjacent real estate development at London City Airport. Fraport has experience developing airport-adjacent real estate for airport and non-airport purposes through the creation of its "aerotropolis," or Airport City, at Frankfurt Airport. Frankfurt Airport's Gateway Gardens, Cargo City South and Squaire developments are bringing 230,000+ m^2 (~2.5 million+ square feet) of office space, multiple hotels, and a logistics hub to the airport and its surrounding area. Together, the Consortium has all the necessary experience to grow and transform St. Louis airport and surrounding regions in an innovative yet sustainable manner.
- **Management of public infrastructure in a manner that serves the objectives of all stakeholders, including local constituents and infrastructure users.** We understand the essential role infrastructure assets play in their local communities and we have proven to be strong partners to customers, governments and local communities. As long-term, responsible investors, our success comes from prioritizing ESG matters as well as maintaining open and transparent communication channels with all stakeholders. For example, London City Airport is the largest employer in the area and has a range of programs designed to engage with local residents and to provide employment and apprenticeships. We also understand that the airlines serving St. Louis are important stakeholders in the potential Airport P3. Fraport has a strong, longstanding relationship with Southwest Airlines, the single largest airline at St. Louis, through its subsidiary Fraport USA. Additionally, Fraport has a proven track record of working collaboratively with airlines to develop new flight routes and enhance service for customers at its airports across the globe.
- **Timely and certain execution.** Our consortium has a proven track record of executing similar-sized transactions through a combination of internal equity and debt financing. We have significant financial capacity available to support an upfront payment as well as ongoing investment in the development of the airport and its adjacent real estate and have the institutional support to pursue this partnership with the City. Our equity funding is not dependent on third party investment mandates or approvals and is therefore available with a significantly higher level of certainty than infrastructure funds managed by external managers. We have deep expertise in arranging financing for similar-type and sized assets and have the necessary lender relationships to ensure we arrange a conservative, long-term capital structure that does not place undue financing risk at the airport. Based on our extensive experience in transactions of this nature, the Consortium believes that it will be able to complete due diligence and our investment committee approval process within a relatively short period of time following commencement of the next phase of the process, assuming the required information is available in a timely manner.

We believe we can best address the City's objectives for the partnership while ensuring the Airport grows in a manner that benefits all stakeholders, including the local community, employees, the government and the airlines and businesses currently serving the airport. We have a strong appreciation that the City is seeking a long-term partner for the Airport and that the project requires continual engagement and dialogue with multiple stakeholders. We firmly believe our unparalleled record of developing and operating similar airports across the globe, coupled with the necessary long-term investment horizon, ensures the City would be gaining a valuable partner for the Airport and the surrounding region over the life of the concession.

3) Description of Respondent

3a) Description of Respondent

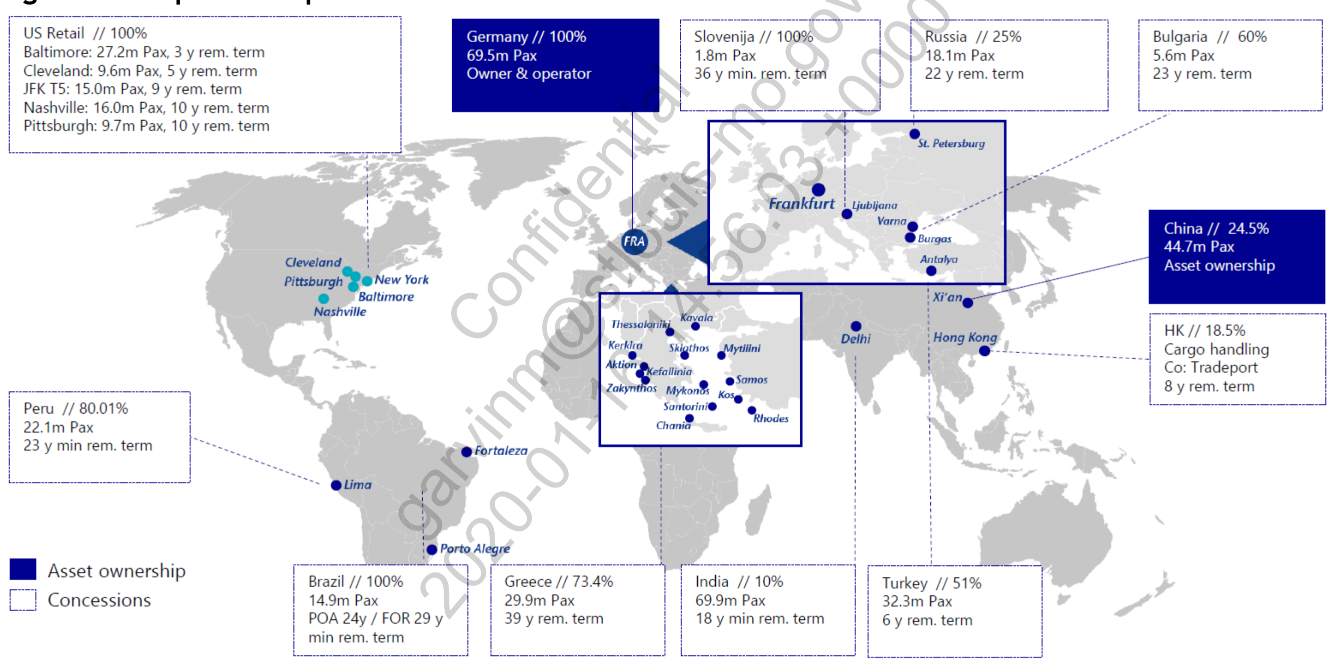
Fraport AG

Fraport is one of the leading developers and operators of airports globally. Founded in 1924, the company began as the sole owner and operator of Frankfurt International Airport, the leading cargo airport in Europe and tenth largest worldwide. Under Fraport's stewardship, the airport has grown to see an annual throughput of 70 million passengers, with more than 100 scheduled airlines operating flights to nearly 300 destinations worldwide. Over the past 20 years, Fraport has rapidly expanded its network of operations, making investments into more than 25 airports across four different continents. It has established itself as a global leader in high performance, passenger satisfaction and airport profitability.

Fraport brings decades of experience of managing airport operations across the globe. In 2018, there were more than 300 million passengers processed at airports managed by the Fraport Group. All of these airports are characterized by a paramount focus on passenger safety and security, exceptional service quality, cutting-edge technology, and highly trained, professional staff.

Fraport has investments on four continents, as illustrated in the map below:

Figure 1: Fraport's Airport Portfolio



Fraport's operational expertise is best illustrated by the Antalya and Lima airports – two central networks that have experienced rapid growth in recent years while maintaining world-class levels of service and operational efficiency. Under Fraport's management, Antalya Airport has achieved an annual average growth rate of 8.3%, providing the highest standards of passenger services and aircraft handling. The terminal facilities are state-of-the-art and have pioneered the implementation of innovative technologies such as mobile applications, Wi-Fi-based passenger-flow management systems, interactive self-info kiosk systems and automatic boarding card readings. As manager of the Jorge Chavez International Airport in Lima, Fraport has overseen two phases of modification and expansion. The airport is currently near capacity again, and Fraport is managing a third phase expansion which will more than triple the terminal's existing footprint, add a state-of-the-art midfield terminal and apron, a new Air Traffic Control tower ("ATC"), Rescue and Firefighter station, commercial airport city and cargo development, as well as auxiliary landside and airside infrastructure.

Since 2014, Fraport AG has been the parent company of the U.S.-based company Fraport USA, previously known as Airmall. For nearly a quarter of a century, Fraport USA has set the standard for airport concessions design and development in North America. Fraport USA pioneered the independent operator model by introducing competition among the very best local, regional, national and international concepts. The approach delivers value, quality and selection to the customer.

Fraport USA's model also serves as a catalyst for economic development, driving higher employment levels and more business opportunities for entrepreneurs and Airport Concession Disadvantaged Business Enterprise ("ACDBE") operators in the region. Moreover, the model posts among the highest per-passenger spends in the industry and consistently delivers a growing nonaeronautical revenue stream to the partners.

Experience matters, and Fraport USA's experience in designing, developing and managing airport concessions programs is unmatched in the industry. Fraport USA's work began more than 25 years ago when the company became the concessions developer for Pittsburgh International Airport ("PIT"), which remains the crown jewel in the industry for airport concessions programs. At Pittsburgh, Fraport USA successfully introduced highly regarded brands to the airport concourse for the very first time and developed a program that continues to stand for quality and value for the traveling passenger. To this day, Pittsburgh continues to boast among the highest per-passenger spend of any airport in North America and it has won a host of accolades since its inception.

Since then, Fraport USA has undertaken the redevelopment and transformation of airport concessions at several major North American Airports. The predominant airline at the five locations is Southwest Airlines with a traffic share of more than 45%. In each instance, Fraport USA. Currently Fraport USA manages the retail concessions at five airports in the Northeastern and Midwestern U.S. (Pittsburgh, Cleveland, Baltimore, New York (John F. Kennedy Airport, Terminal 5 and Nashville) with over 60 million passengers served per year in total. In each instance, Fraport USA has worked closely with the airport authority to engineer a dramatic transformation of the concessions program. Each transformation has generated impressive metrics in terms of per-passenger spend, overall sales and rent revenues, ACDBE participation and quality of the program.

OMERS Infrastructure

OMERS Administration Corporation ("OMERS") invests and administers pensions for almost half a million active and retired employees of nearly 1,000 municipalities, school boards, libraries, police and fire departments and other local agencies in communities across the province of Ontario, Canada on behalf of The Ontario Municipal Employees Retirement System. OMERS manages a diversified global portfolio of stocks and bonds as well as real estate, infrastructure and private equity investments. OMERS is a long-term investor focused on sustainable and responsible investing. As of December 31, 2018, OMERS had approximately C$97 billion (US$74 billion) in net assets under management.

Since 1999, OMERS Infrastructure (previously known as Borealis Infrastructure until 2017) has managed investments globally in infrastructure on behalf of OMERS with a focus on direct investments. The OMERS Infrastructure team consists of over 65 investment professionals located in major cities globally, including Toronto, New York, London, Singapore, and Sydney. OMERS is committed to the infrastructure asset class and has allocated over 20% of its assets to OMERS Infrastructure to be invested in global infrastructure equity investments. As of December 31, 2018, OMERS Infrastructure managed more than C$17.9 billion (US$13.7 billion) of OMERS' equity invested in infrastructure assets globally, with 20% of the portfolio invested in the U.S. OMERS Infrastructure's diversified portfolio of large-scale infrastructure assets includes investments in multiple transportation assets, including:

- **London City Airport**, a non-regulated airport located in the heart of London, United Kingdom;
- **Chicago Skyway**, a concession to manage, operate and maintain the Chicago Skyway toll road;
- **Detroit River Rail Tunnel**, a cross-border tunnel that joins Detroit in the United States and Windsor in Canada;
- **Port of Melbourne**, Australia's largest container and multi-cargo port; and
- **Associated British Ports**, the UK's largest port operator, which handles a quarter of the country's seaborne trade.

In addition to OMERS Infrastructure, OMERS also has the following investment arms:

- **Capital Markets:** OMERS Capital Markets invests in companies with strong balance sheets and resilient business models. It partners with leading businesses, operators and best-in-class investors to access investment opportunities on a global basis. Approximately C$47 billion (US$36 billion) of OMERS' portfolio is invested in Capital Markets.
- **Real Estate:** Oxford Properties is one of the world's premier global real estate investors, developers and managers. Oxford is focused on global gateway cities in the U.S., Canada, and Europe, and its office, retail, industrial, hotel and multi-residential properties welcome over 1.5 million customers every day. Approximately C$18 billion (US$14 billion) of OMERS' portfolio is invested in Oxford.
- **Private Equity:** OMERS Private Equity and OMERS Ventures are focused on identifying direct-control investments globally at various growth stages. They seek partnerships with companies across a broad range of industries, with robust

fundamentals, strong management teams and opportunities to grow. Approximately C$14 billion (US$11 billion) of OMERS' portfolio is invested in Private Equity and Ventures.

Through its various investment arms, OMERS can provide its investee companies and partners unparalleled support by leveraging world-class expertise across all investment classes and regions.

Governance and Shareholder Structure

OMERS Infrastructure and Fraport are advanced in our discussions regarding governance and the anticipated shareholder structure. We are anticipating for Fraport to provide operating support to the Airport's management team while OMERS Infrastructure will be the lead financial investor. Both investors expect holding meaningful ownership stakes in the asset.

In addition, we are also considering including a minority investor in our Consortium. We are currently in discussions with GCM Grosvenor ("GCM"), a Chicago-based global alternative asset management firm with US$57 billion of assets under management in hedge fund strategies, private equity, infrastructure, real estate and multi-asset class solutions. It is one of the largest and most diversified independent alternative asset management firms worldwide with offices in Chicago, New York, Los Angeles, London, Tokyo, Hong Kong and Seoul. GCM Grosvenor has been a leader in alternative investment solutions since 1971.

GCM Grosvenor has been investing in the infrastructure market since 2003 and began a dedicated infrastructure practice in 2006. Today, GCM Grosvenor's infrastructure platform has approximately US$5.3 billion of assets under management and has executed on more than 100 infrastructure investments across the globe. GCM Grosvenor's infrastructure investment professionals have experience across numerous infrastructure sectors, including transportation, midstream infrastructure, utilities, conventional and renewable power generation, social infrastructure, and communications.

GCM Grosvenor's Labor Impact Fund ("LIF") is a direct infrastructure investment strategy launched in 2018 that is designed to create a collaborative partnership with organized labor in an effort to unlock infrastructure investment opportunities and generate strong risk-adjusted returns. LIF has a robust team of accomplished professionals, with diversified backgrounds in direct infrastructure investing, labor, and government. The LIF strategy is grounded in its Responsible Contractor Policy that provides for a competitive process and ultimately lays the foundation for a partnership with organized labor and signatory contractors. With more than 50 investors to date representing more than US$800 million in committed capital, LIF is comprised almost entirely of union-affiliated multi-employer pension plans from the United States and Canada.

Conversations on the size and governance of the minority investment are still ongoing and we expect to finalize discussions during the next phase of the process.

3b) Controlling interest / Ultimate Ownership

OMERS Infrastructure

OMERS is a statutory corporation without share capital, established pursuant to the Ontario Municipal Employees Retirement System Act, 2006, S.O. 2006, c. 2. OMERS Infrastructure is the infrastructure investment arm of OMERS. OMERS indirectly owns a 100% economic interest in OMERS Infrastructure.

Fraport AG

Founded in 1924 as "Suedwestdeutsche Luftverkehrs AG," Fraport has been operating Frankfurt Airport at its current site since 1936. With the inauguration of Terminal 1 in 1972, Frankfurt Airport began its ascent to become continental Europe's leading airport, and one of its most critical travel nodes.

In 2001, the company successfully completed its Initial Public Offering ("IPO") by way of a capital raise and the company's name was changed to "Fraport AG Frankfurt Airport Services Worldwide." Its current shareholders include the State of Hesse (31.31%), the City of Frankfurt (20.16%), Deutsche Lufthansa AG (8.44%), Lazard Asset Management LLC (5.02%) and the free floated market (35.07%) as of October 2019.

4) Operational and Management Capability

4a) Overview of the Fraport / OMERS Consortium

4a-i) Operations and Maintenance Experience

1. Substantial experience in managing and improving other commercial airports

Over the past 20 years, Fraport has extended its core competencies and the know-how gained at Frankfurt International Airport to an expanding network of worldwide operations with a global reputation for high performance and passenger satisfaction.

Fraport's portfolio of world airports illustrates the depth of experience Fraport maintains in airports of varying sizes and business models – from business to tourism and from hubs to Origin & Destination ("O&D") – as well as in a wide range of socioeconomic environments. Fraport remains one of the few airport full-service providers that offer comprehensive airport management services with expertise in all segments of the airport management value chain.

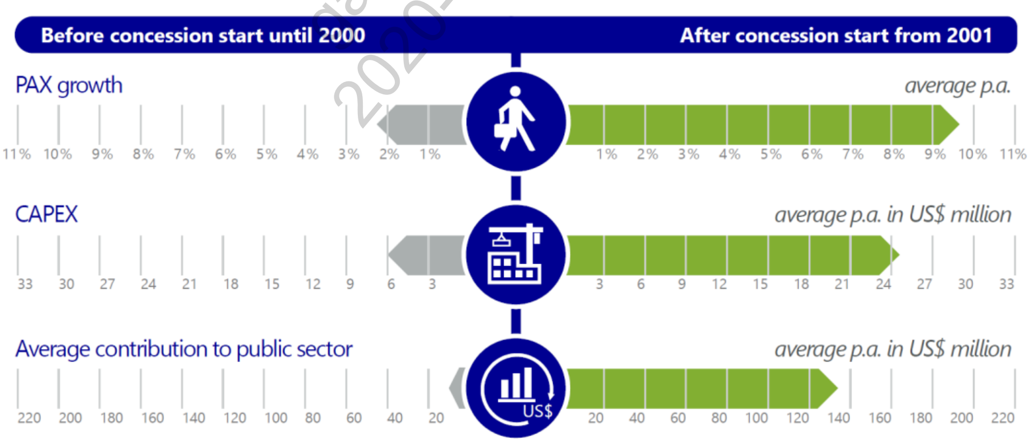
Lima Airport, Peru

On February 14, 2001, following a competitive international bidding process, the Government of Peru awarded a 30-year Concession Contract for the development and operation of Jorge Chavez International Airport ("JCIA") to Lima Airport Partners S.R.L. ("LAP"), a concession company formed with Fraport AG as the responsible airport operator. Fraport owns 80.01%.

Fraport has demonstrated its dedication and long-term commitment to Lima Airport over the past 20 years. Passenger traffic has gone from below 4 million in 2001 to above 20 million today. JCIA is the first airport to achieve an investment grade rating in the region. Since 2005, the airport has won numerous awards stating its quality and high service standards. Its excellent reputation makes JCIA a showcase investment not only for Peru but for the Americas and the whole aviation sector. Driven by strong growth rates, the conclusion of the concession's first major expansion phase in 2005 nearly doubled the passenger terminal area to over 700,000 square feet, including the introduction of boarding bridges, new commercial areas, and airline and cargo facilities.

Both major South American carriers LATAM Airlines (formerly LAN) and Avianca Airlines established their secondary hubs at JCIA, leading to unparalleled annual traffic growth of over 24% in 2007. JCIA surpassed 10 million annual passengers in 2010, 15 million in 2014 and crossed 20 million in 2017. Today, JCIA's position as a regional hub is firmly established in the market and serves as a sound basis for future growth. LAP offers over 1,550 weekly services to 22 domestic and 43 international destinations by 24 airlines.

Figure 2: Fraport's Value-Add at Lima Airport



Driven by the significant success of its first round of modernization and expansion, a second phase of construction further increased the passenger terminal area to its current 932,000 square feet in 2009, adding 17 new boarding bridges and over a dozen commercial concession spaces.

Aside from aeronautical activity, LAP is continuously working on increasing revenues from non-aeronautical activities to contribute to increased overall profitability. Over the last ten years, LAP was able to increase non-aeronautical revenues 16% annually (CAGR 2001-2016), having more than quadrupled compared to 2006.

The concession's success is set to overtake the current infrastructure, despite capital expenditures of approximately US$375 million since 2001. As the airport today operates close to capacity limits at peak hours, LAP has initiated a major Airport Development Program to ensure quality of service and to meet growing capacity demand by passengers and airlines. This Airport Development Program includes the construction of a new passenger terminal building, a second 3,480-meter (11,200-foot) runway, connecting taxiways and apron, a new control tower, landside infrastructure and facilities, the refurbishment of the existing runway, and interim improvements to the existing terminal, slated for completion in 2023, with estimated construction costs of US$1.5 billion.

Antalya Airport, Turkey

A joint venture of Germany's Fraport AG and Turkey's TAV Airports Holding[1], Fraport TAV is the terminal manager and operator of Antalya Airport, the leading aviation gateway on the Turkish Riviera. Welcoming more than 32 million passengers in 2018, Antalya Airport has become the 30th busiest airport in Europe – and has achieved an average annual growth rate of 8.3% since 1999. Antalya Airport is currently served by 112 airlines flying to 203 direct destinations in 51 countries – a network that is continuously growing.

Together with Turkey's TAV, Fraport AG has invested more than US$130 million mainly driven by the construction of a new domestic Terminal with its inauguration in 2010.

St. Petersburg Airport, Russia

In April 2010, the Northern Capital Gateway ("NCG") consortium signed a 30-year Public-Private Partnership Agreement ("PPPA") with the city of St. Petersburg and the former airport operator Pulkovo Airport Company ("PAC") for the operation, maintenance and development of Pulkovo Airport. Fraport is a 25% shareholder in NCG. The Pulkovo Airport concession was the first major P3 deal in the Russian Federation and a landmark project for the government.

In 2018, the Pulkovo Airport was served by 70 Airlines and covered 147 destinations. With 18.1 million passengers by the end of 2018, Pulkovo Airport was the fourth biggest airport in Russia (after the three Moscow airports). In the last nine years, the passenger figures of the airport almost tripled from 6.7 million in 2009 to 18.1 million in 2018 – an average yearly growth rate of 11.7%.

NCG appointed Fraport as the Lead Operator under the PPPA. Fraport signed an Airport Operator and Technical Support Agreement.

The inauguration of the iconic new terminal in March 2014 signaled a decisive milestone under Fraport's stewardship. The new terminal building had a capacity of 14 million passengers, an area of 1.5 million square feet, 88 check-in counters, 16 gates and the first walk-through commercial concept developed in Russia. The challenging investment program in the new terminal has been successfully completed on time and on budget. The overall investment in the terminal amounted to approximately US$1.34 billion. NCG secured the necessary financial sources and raised project-level financing of more than US$785 million.

OMERS Infrastructure

OMERS Infrastructure is currently invested in London City Airport in the U.K. Soon after the acquisition, OMERS Infrastructure and its partners strengthened the company's board of directors to improve governance and undertook a third-party-led management gap analysis to strengthen the management team. In addition, a review of operations and processes was conducted to identify potential areas of improvement as well as a modernization of IT systems.

In addition, OMERS Infrastructure, through its previous investment in Airports Worldwide and its U.S. subsidiary, TBI Airports Management Inc. (exited in 2018), has gained deep operational expertise at large, medium, and small hub commercial service airports as well as an ability to work comfortably in the regulatory environments of the general aviation sector in the U.S. and Europe. This experience includes but is not limited to the following:

- Atlanta Hartsfield Jackson Airport, GA (ATL): International terminal operations, ramp control, common use resource management, project management, FIS services
- Bob Hope Hollywood Burbank Airport, CA (BUR): Total airport management responsibility including airfield and facility maintenance and operations, construction, Part 150 noise planning/mitigation, terminal operations, airport rescue and firefighting ARFF, Part 77 airspace analysis, Capital Improvement Plan ("CIP") responsibility and master planning
- Ontario International Airport, CA (ONT): Airfield maintenance and operations responsibility

[1] TAV Airports operates 14 airports in Europe, the Middle East and North Africa.

- Atlantic City International Airport, NJ (ACY): Overall airport management responsibility
- Raleigh Durham International Airport, NC (RDU): Common use resource management and ramp control
- Middle Georgia Regional Airport, GA (MCN): Overall airport management responsibility including planning and development of airport construction activities
- Orlando Sanford International Airport, FL (SFB): Terminal developer / manager, ground handling, air cargo operation, construction planning and management, parking and landside management and capital planning

2. Substantial experience in managing facility maintenance / repair and procurement of related materials

The concession agreements Fraport has signed for its subsidiary airports around the world typically include minimum technical requirements, which must be adhered to during the concession period. Maintenance, repair and procurement of related materials obligations are frequently specific to each contract and depend on the minimum passenger service levels required.

Fraport is committed to ensuring that all external providers of processes, products or services comply with procurement requirements. This is assured through the strict enforcement of criteria for the selection of suppliers, clarification of the requirements and regular control over their performance.

In Lima, the minimal technical requirements set the guidelines for heating and ventilation, systems availability, cleaning, building management and quality standards (among others). Detailed criteria for the design and technical requirements of the airside and passenger terminal are stipulated in the Concession agreement.

In Antalya, Fraport is committed to fulfilling specific Key Performance Indicators (“KPIs”) in the terminals to guarantee a level of service to passengers (for instance, departing passengers/hour). Should these KPIs not be frequently achieved at predetermined levels, Fraport TAV is bound to address the issue through additional investment in terminal capacity.

In St. Petersburg, a passenger service level equivalent to the International Air Transport Association (“IATA”) Level C is required and the facility maintenance is tailored to meet this objective. Specific requirements for the maintenance and repair of the runway are stipulated, which ensure that both Russian and international statutory requirements are fulfilled. Obligations in terms of engineering, technical systems and equipment, networks and communication systems are specified to ensure efficient and uninterrupted operation of the airport in compliance with all laws relating to health, safety, security and the protection of the environment.

At Frankfurt Airport, Fraport invests around €80 million (US$19 million) each year for the maintenance of the airport’s infrastructure. Across the rest of its global portfolio, Fraport spends approximately €50 million (US$56 million) per year in order to maintain the infrastructure of the airports and to ensure undisrupted operations.

3. Familiarity with FAA regulations and procedures, airport operations, construction and maintenance standards

The consortium recognizes the importance of familiarity with FAA regulations and procedures, airport operations, construction and maintenance standards.

Through its 100% ownership position and asset management role in Airports Worldwide and its U.S. subsidiary, TBI Airport Management Inc., from January 2013 to August 2018, OMERS Infrastructure has obtained substantial experience and familiarity with all aspects of FAA Part 139 (airport certification and operations standards) and related procedures for compliance and adherence to all other industry related FAA regulations, advisory circulars, and FAA endorsed best practices. OMERS Infrastructure recognizes the importance of safety management systems, horizontal signs and markings (airside), wildlife management, and the oversight and inspections the FAA conducts to ensure compliance.

Air safety measurements in Germany tend to have a high standard-levels compared to other international safety standards. At Frankfurt Airport in Germany, Fraport’s daughter company FraSec Fraport Security Services GmbH (“FraSec”) offers a full range of airport security services. FraSec provides passenger and baggage screening according to German Safety Law on behalf of, and under the supervision of the police. Almost 5 million departing passengers from the United States and Canada are checked and screened per year.

Furthermore, the consortium is intending on retaining an advisor with extensive experience in FAA regulations and procedures to help manage St. Louis Lambert International Airport. This, combined with the Consortium’s extensive experience and knowledge of operating best practices worldwide, will ensure the airport will be operated to the highest standards and meet the objectives of all stakeholders.

4. Experience with facilitating airport passenger growth via route development and marketing

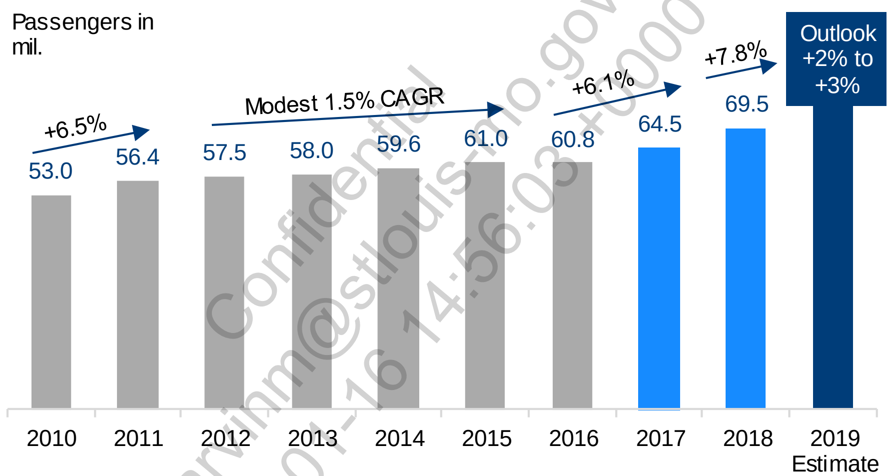
Fraport's objective as an airport operator is to provide airlines with the best possible support. In addition to professional services and a state-of-the-art infrastructure, Fraport's incentive program offers financial support to help airlines establish new routes, increase their capacities and employ innovative technology. The incentive program promotes long-term, sustainable growth at Frankfurt Airport by creating new connections and increasing capacity on intra-European routes.

Several incumbent airlines at Frankfurt Airport have been visiting the hub or have had an established base at the airport for a long period of time. Among the largest are Star Alliance members such as Lufthansa, United, and Air Canada, but independent airlines like Condor and Emirates have thrived as well.

Frankfurt Airport's continuous efforts to work together with airlines to increase market capacity has led to ongoing success. Frankfurt's traffic grew from 58 million in 2011 to almost 70 million passengers in 2018. The compound annual growth rate of 2.8% is remarkable for an established airport of its size, especially because Lufthansa, homebased carrier in Frankfurt, was building up their second hub in Munich during this time.

There were 114 registered airlines at Frankfurt Airport in 2018 (with more than five rotations), connecting 345 destinations in 108 countries worldwide. In total, there were exactly 69,514,414 passengers, 512,115 aircraft movements and 2,213,889 metric tons of cargo.

Figure 3: Passenger Growth at Frankfurt Airport (2010-2018)



After a period of moderate steady growth, especially in 2017 and 2018, Fraport has recorded outstanding passenger growth at Frankfurt Airport. Supported by the airport's marketing efforts, several new airlines have been drawn to Frankfurt Airport in the recent past. Europe's largest low-cost carrier, Ryanair, started flying to Frankfurt in 2017. Supported by the incentive scheme described earlier, Ryanair was one of the fastest growing airlines in Frankfurt over the last two years. They established a base that grew from 7 to 10 based aircraft in 2018, transporting 2.5 million passengers in 2018 alone. The second and third largest low-cost-carriers in Europe – EasyJet and Wizzair – followed suit, starting to fly to Frankfurt in 2018 and 2017, respectively. Other airlines that were attracted by the business opportunity presented to them at Frankfurt include:

- HOP! (started flying in 2014 → transported 240,000 passengers 2018);
- Air Europa (started flying in 2014 → transported 200,000 passengers in 2018);
- Pegasus Airline (started flying in 2014 → transported 160,000 passengers in 2018);
- WOW Air (started flying in 2016 → transported 150,000 passengers in 2018);
- Ural Airlines (started flying in 2018 → transported 60,000 passengers in 2018);
- China Southern (started flying in 2014 → transported 50,000 passengers in 2018);
- Iraqi Airways (started flying in 2013 → transported 30,000 passengers in 2018);
- CityJet (started flying in 2017 → transported 30,000 passengers in 2018);
- Air Arabia Maroc (started flying in 2015 → transported 30,000 passengers in 2018);

and several smaller carriers.

When comparing 2011 passenger levels with 2018, 13.3 million passengers came from already incumbent carriers, whereas 4.8 million passengers were generated by newly started or additional airlines.

4a-ii) Capital Improvement Experience

Fraport Airport Development Experience

Fraport is a specialist in planning and managing airports worldwide, developing tailor-made solutions and enhancing operational processes. Being committed to long-term partnerships, Fraport creates win-win situations rather than maximizing short-term profits. Fraport has unparalleled sector expertise and a long track record in managing airports and significant experience sharing know-how on a global scale. Fraport captures business opportunities and unlocks further growth development by strengthening the competitive position of airports. Within Fraport's portfolio, 20 construction projects with a total value of more than US$7.6 billion were realized over the last 10 years.

Recent examples of Fraport's capital improvement experience at global airports are detailed in the table below:

Selected Fraport Capital Improvement Experience		
Airport	**Capex**	**Description**
Frankfurt Airport, Germany	~€4.0 billion (~US$4.4 billion)	▪ *Construction of new Terminal 3:* Includes a people mover system to connect the Terminal to the existing two terminals, a retail area of more than 12,000 m^2 (~130,000 square foot), new lounge areas and an official designed capacity of approximately 21 million passengers including piers H, J and G (further extension option of pier K not included) ▪ *Completion date*: 2021 expected for Pier G and 2023 expected for Piers H and J and the People Mover
	~€700 million (~US$780 million)	▪ *Pier A Plus:* Extension of Terminal 1 by an 800 meter (2,600 foot) long pier, including 7 widebody gates, 12,000 m^2 (130,000 square feet) of retail areas, new lounges and approximately 6 million additional passenger capacity ▪ *Completion Date:* 2012
	~€1.6 billion (~US$1.8 billion)	▪ *Construction of Runway Northwest:* a new 2,800 meter (~9,200 foot) landing runway, including 2 bridges crossing a highway and high-speed train track to connect the new runway with the existing airport facilities, clearing and reforestation works as well as acquiring land and removing buildings in the vicinity of the runway ▪ *Completion Date*: 2011
	~€300 million (~US$335 million)	▪ *Remodeling Pier B*: to comply with EU directive to separate non-Schengen[2] arriving and departing passengers, as well as to accommodate for A380 a/c types and ramp up lounges and retail areas ▪ *Completion Date:* 2011
	~€200 million (~US$220 million)	▪ *Remodeling Terminal 2:* to comply with EU directive to separate non-Schengen arriving and departing passengers, as well as to accommodate for A380 a/c types and ramp up lounges and retail areas ▪ *Completion Date:* 2009
	~€400 million (~US$445 million)	▪ *C/D Pier:* Connecting Terminal 1 and Terminal 2 by a 320 meter (1,050 foot) long pier and adding 4 widebody gates as well as ~1,000 m^2 (10,760 square feet) of retail areas, new lounges and approximately 4 million passenger capacity ▪ *Completion Date:* 2008

[2] The Schengen zone is a group of 26 European countries which have abolished internal border controls and established passport-free travel.

Airport	Capex	Description
Greece, 14 Regional Airports	~€360 million (~US$400 million)	▪ *Expansion Program:* Works necessary at each Regional Airport to extend capacity and to meet required service level ▪ *Completion Date:* 2019-2021
Pulkovo Airport St. Petersburg, Russia	~€800 million (~US$890 million)	▪ *Terminal Construction:* as agreed upon under PPPA ▪ *Completion Date:* Main terminal building (2013), domestic concourse (2015)
Lima Airport, Peru	~€1.3 billion (~US$1.5 billion)	▪ *New Terminal and Second Runway:* Major airport expansion program, includes construction of a second runway, a new passenger terminal, new tower, landside access and auxiliary infrastructure ▪ *Completion Date:* 2024
New Delhi Airport, India	~€2.0 billion (~US$2.2 billion)	▪ *Airport Expansion:* comprised of a new runway, new 3 parallel taxiways to the runway, other taxiways, multilevel car park, aircraft apron, expansion of domestic Terminal 1 and a new passenger Terminal. Fraport's involvement was the planning of the project. ▪ *Completion Date:* 2011

Fraport Real Estate Development Experience

For the past 30 years, Fraport has continuously developed its home base at Frankfurt Airport into an "aerotropolis" by bundling several distinct airport city districts together. In addition, Fraport has managed several large-scale real estate projects at other airports around the world. Taking advantage of the cargo and real estate potential of an airport requires an understanding of the business drivers and a highly local approach. We have experience that spans from the concept and implementation of a real estate development program in Frankfurt to successfully marketing and setting-up Maintenance, Repair and Overhaul ("MRO") facilities or cargo operations. This has created what Fraport calls "Airport City."

Gateway Gardens – The Urban Center of the Frankfurt Airport City

Gateway Gardens is a prime example of Fraport's proficiency in identifying, planning and marketing a modern airport city. On a total area of 350,000 m^2 (~3.8 million square feet), Fraport is developing space for offices, hotels, conference facilities, exhibitions, recreational areas, restaurants, bars, shops and even educational and research institutions. Featuring modern architecture and plenty of greenery, it stimulates business in a high-quality urban atmosphere, combining work with recreation.

The development plan was approved in January 2008. Since then, several office buildings with a combined lease area of approximately 84,000 m^2 (~0.9 million square feet) and hotels with a total of approximately 510 rooms have been developed in Gateway Gardens, such as the Alpha-Rotex tower, ParkInn Frankfurt Airport and Hotel Meininger. The attractive location and modern infrastructure have attracted companies such as Lufthansa SkyChefs, DB Schenker, Condor, SunExpress and Imtech. The entire site is expected to be fully developed by 2021. By then the number of employees working at Gateway Gardens is expected to reach 16,000.

CargoCity South – The Logistics Hub at Frankfurt Airport

CargoCity South was developed with the intention of concentrating all companies involved in airfreight at a single site. It is in the south of Frankfurt Airport on a one million square meter site. Today, CargoCity South is regarded worldwide as a prime example of how to develop a successful logistics hub. Besides cargo handling and forwarding companies, the site includes the InterCityHotel Frankfurt Airport, the General Aviation Terminal, a neutral cargo consignment area, an A380 hangar, a hazardous goods and valuable cargo warehouse and the contingency tower of the German Air Traffic Control (Deutsche Flugsicherung). More than 200 companies are located in the CargoCity South, include Fraport Cargo Services, LUG, Swissport, Kühne & Nagel, Dachser, Schenker, Panalpina, DHL, Lufthansa Technik and Condor Technik.

The airfreight volume handled at CargoCity South is expected to grow to around three million tons by the year 2020. The additional infrastructure needed to cope with this surge will be developed in stages on another 270,000 m^2 (~2.9 million square feet). It will comprise new cargo halls with total area of approximately 93,000 m^2 (~1.0 million square feet), accompanied by office buildings and parking facilities. CargoCity South provides employment for about 8,000 people. This number is expected to increase to approximately 9,000 employees with the additional planned developments.

The Squaire

The Squaire was developed and is operated by Fraport together with the real estate fund IVG. It is located above the tracks of the high-speed railway and has a direct connection to Terminal 1. With a total lease area of 150,000 m^2 (1.6 million square feet) The Squaire is one of the largest office schemes in the world. The building reaches a length of 700 meters (~2,300 feet) which is twice as long as the height of the Eiffel tower. It features 93,000 m^2 (~1 million square feet) of office space supplemented by two hotels, business and conference center, shops, restaurants and services (e.g., day-care center for children, a medical center, laundry services, banks, hair salons, etc.). Additionally, 3,100 parking spaces are provided inside the building and just two minutes away in the adjacent The Squaire Parking multi-story parking garage.

The Squaire's anchor tenants are KPMG, Deutsche Lufthansa and Hilton. For its European headquarters, KPMG rents approximately 40,000 m^2 (~430,000 square feet) of office space for 2,150 employees. The eastern part of the building accommodates two Hilton hotels: The 5-star Hilton Frankfurt Airport with 249 rooms and a total area of 34,500 m^2 (~370,000 square feet) and the 3-star superior Hilton Garden Inn Frankfurt Airport with 334 rooms. For 1,000 staff, Lufthansa leases further office space of approximately 18,600 m^2 (~2 million square feet). The building can accommodate up to 7,000 office staff.

OMERS Infrastructure Capital Improvement Experience

OMERS Infrastructure has a demonstrated track record of being a constructive partner to its portfolio companies and their management teams in support of long-term, sustainable growth by providing both long-term capital and relevant experience and expertise in the design, planning and implementation of major capital projects. Recent examples of this include:

London City Airport

OMERS Infrastructure and its consortium partners are investing over £500 million (US$645 million) in a multi-year program to quadruple the size of the terminal, allowing the airport to handle over two million additional passengers, representing a ~30% increase above the current 6.5 million passenger capacity.

On the airside, the following plans are in the process of being implemented:

- A new taxiway is being added to the airport to facilitate planes exiting the runway more quickly and thus increasing the capacity of the runway itself
- The number of aircraft stands will increase by ~40%, from the current 18 to 25
- The expansion considers the latest air support technology. Once finished, London City Airport will have one of the world's first digital control towers, allowing aircraft controllers to operate it remotely

Highlights from the terminal expansion include:

- Using technology to assess passenger flows through the new terminal to ensure that there were no compressions or bottlenecks in critical areas immediately after security screening (as it was concluded that it is important that passengers relax after screening) and through the duty-free area. This is aimed at improving the passenger experience in the airport and at increasing propensity to spend.
- The design of the new terminal encompasses industry-leading thinking on how to build attractive retail spaces but also maintains flexibility to adapt spaces in response to changing future regulations. Storage space supporting shops was optimized to maximize passenger space.
- The terminal expansion considered creating optionality for further future growth. For example, the foundation for a new multi-story car park can support adding additional levels to increase capacity in the future should the need to expand parking arises.

OMERS has leveraged both the airport expertise of OMERS Infrastructure as well as the real estate development know-how of Oxford Properties, the global real estate development arm of OMERS, in designing and implementing this project. The program plan has been designed to be flexible to ensure that new capacity is added as required, while optimizing customer experience at each stage of the program. The program is constantly monitored by the board and related sub-committees, ensuring best practices from a program governance standpoint. In addition, regular reviews are conducted to identify cost savings and value engineering opportunities. A recent review focusing on the project phasing and program costs has resulted in a 10% saving to the forecast costs.

London City Airport is delivering all of this while maintaining existing operations, and managing key stakeholders such as the local community, local government, regulatory bodies and the national government to ensure that the program is supported.

Airports Worldwide

OMERS Infrastructure was invested in Airports Worldwide ("AWW"), a portfolio of 12 airports in the U.S., Costa Rica, Northern Ireland and Sweden, between 2009 and 2018. During this period, OMERS supported the asset by driving several expansion projects, including:

- **Expansion of the Orlando Sanford International Airport (U.S.).** The airport went through a significant expansion project involving the improvement of several aspects of the airport's operations. Firstly, the terminal area was redeveloped to optimize commercial space, including an improved commercial product range, an increased area size, and an optimized retail space for traffic flows, driving higher spend per passenger. In addition, a new loading dock, four new gates and baggage claims were added to increase design capacity from 3.5 million passengers to 4.5 million (an increase of ~30%). Finally, plans to develop an adjacent 33-acre lot for commercial use were advanced, which involved plans for a hotel, meeting spaces and additional airline and tenant support spaces.
- **Expansion of the Juan Santamaria International Airport (Costa Rica**). The airport's four-year (2018-2021), US$79 million expansion was developed, planned and kicked off, with most of expenditures occurring in 2018. With respect to airside operations, a taxiway improvement, a runway extension and an addition of connector taxiways were executed to increase the efficiency of operations, enhance safety and increase airport capacity. The terminal side plan saw expansions of the check-in lobby, commercial space and baggage handling facilities, totaling an additional 13,800 m^2 (~149,000 square feet) of space. Finally, a plan to improve aircraft rescue and fire-fighting capabilities was established.
- **Expansion of the Daniel Oduber Quirós International Airport (Costa Rica).** A terminal expansion was undertaken to accommodate the fast passenger growth rate of the airport. On the airside, capacity was increased. The terminal side expansion grew commercial space by more than 200%, resulting in five additional stores and restaurants opening, as well as a 34% increase in check-in counters. Lastly, additional commercial opportunities were identified, which included landside development, parking improvements and old terminal building redevelopment.

In all these expansions, OMERS Infrastructure worked closely with the AWW management team to plan their development, invested additional equity to fund the expansions, and monitored their execution. In addition, OMERS Infrastructure actively engaged and communicated with all stakeholders to maximize benefit for all parties.

Bruce Power

Bruce Power is the largest operating nuclear facility in the world. It operates in Ontario, Canada and provides 30% of the province's electricity. In 2015, following extensive work with OMERS Infrastructure and OMERS' consortium partner, Bruce Power agreed to a multi-year contract with Ontario's Independent Electricity System Operator to deliver a C$13 billion (US$10 billion) capital program to extend the life of the plant by 30-35 years:

- The life extension program will extend the life of six generating units, out of a total of eight, at the power station starting in 2020. The program will take 13 years to deliver and involves replacing a significant number of main components for each unit, including inside the reactors.
- A significant amount of planning is being completed prior to the start of the program, including innovation, such as developing custom robots to enter the reactor to remove pipework safely.

As a 49% owner of Bruce Power, OMERS Infrastructure is not only funding its pro-rata share of all capital costs, but is also supporting this complex capital program with dedicated asset management resources, including a highly experienced capital delivery expert to work with the Bruce Power project team to ensure that best practices are being implemented in the areas of governance, reporting, project structures, risk management and contractor management.

The life extension project followed many years of work with the government of Ontario to agree to the terms of the project and many years of planning of this highly complex project that must be delivered in a safety-critical environment. The project also has positive consequences for the local community and region, as ~22,000 jobs will be created. The program is currently tracking as planned.

Associated British Ports

Associated British Ports ("ABP"), is the UK's leading port operator with a network of 21 ports across Britain. ABP handles around one-quarter of the nation's seaborne trade, contributing £7.5 billion (US$9.7 billion) to the economy every year and supporting 119,000 jobs. As the owner of the ports, ABP, working with its shareholders including OMERS Infrastructure, consistently collaborates with its customers to develop new opportunities at the ports. These opportunities will usually involve major capital projects to develop a facility at the ports for use by existing or new customers. Examples include:

- A £300+ million (US$387+ million) investment to develop an offshore wind turbine production facility at Green Port Hull. ABP supported Siemens, one of the leading manufacturers of offshore wind turbines, in establishing an assembling and O&M facility at Hull, England supporting multiple offshore wind farm parks in the North Sea.
- A £150 million (US$194 million) investment to build the world's largest renewable fuels terminal. ABP, together with one of its largest customers, Drax, developed one of the few UK facilities processing biomass (including imports from Louisiana) that support UK's transition to sustainable energy generation.
- A £50 million (US$65 million) investment to expand its container facilities at the Ports of Hull and Immingham to support growing volumes.

These projects (among others) have been generated by ABP working co-operatively with current and potential customers as part of an effort to generate growth opportunities and improve supply chains to customers. All of these projects have required significant work with customers to develop and agree on the design of the new facilities, agree on the commercial arrangements behind these projects and subsequently deliver the projects on-time and on-budget. OMERS Infrastructure, as one of the largest shareholders in ABP, has supported these investments and continuously encourages the business and management to seek such opportunities in support of the long-term growth of the business.

4a-iii) Customer Service

1. *Maintaining productive ongoing relationships with government entities, similar to the relationship that the winning Respondent will have with the City*

Across its Portfolio, Fraport has extensive experience maintaining productive ongoing relationships with government entities. Fraport partners with local communities, stakeholders and shareholders. As an example, the two biggest shareholders of Fraport are the State of Hesse (31.31%) and the City of Frankfurt (20.16%), The current chairman of Fraport's Supervisory Board was formerly the Minister of Finance of the State of Hesse which underlines the symbiotic relationship Fraport has with government entities. Fraport has made approximately €400 million (US$447 million) over the last 10 years of dividend payments to the State of Hesse, further underscoring the outstanding partnership.

Further proof can be given on the example of the U.S. Rhein-Main Airbase. Fraport had a close relationship with the US Air Force and NATO. Established in 1945, the Rhein-Main Air Base was the primary airlift and passenger hub for United States forces in Europe. It was billed as the "Gateway to Europe." With the closure, the condition was created to design the civilian airport operations on the south side of Frankfurt Airport in accordance with up to date requirements and to build a third terminal in the long term. The housing area of the US Forces "Gateway Gardens," located in the north of the airport, was handed over to the city of Frankfurt at the end of 2005 in the course of the closure of the Rhein-Main Air Base. The city of Frankfurt is currently developing the 35 hectare (86 acre) site into a modern business location together with three private-sector partners; Fraport, Groß & Partners and OFB.

Fraport USA

Since 2014, Fraport AG through its subsidiary Fraport USA has gained extensive experience in collaborating with U.S. governmental entities and authorities. Fraport USA stands in frequent communication and interaction with the concession grantors in relation to the approvals of the leases as well as the development and management contracts to develop and manage the respective concession areas at the airports in Pittsburgh, Cleveland, Baltimore, Nashville and New York, JFK (Terminal 5).

Since U.S. airports are generally administered by government entities and authorities, they represent the grantor of the concessions to be managed. Once Fraport USA is granted the management of a retail concession, the government entity gets a concession fee in return. In 2018 Fraport USA paid total concession fees of around US$46 million to government entities.

OMERS Infrastructure has extensive experience in maintaining productive relationships with government entities as part of its management of critical infrastructure assets and understands the critical role that these assets play in providing essential services to surrounding communities. As one of the world's leading investors in infrastructure, OMERS Infrastructure has developed a strong track record as investors in assets (i) with strict government planning laws (e.g., London City Airport), (ii) that are subject to concession arrangements with governments (e.g., Chicago Skyway, Tank & Rast, Port of Melbourne and Teranet), and (iii) with government regulations (e.g., Oncor, Puget Sound Energy, Scotia Gas Networks). Select examples include:

London City Airport

London City Airport operates under strict local and national planning laws. It was successful in achieving planning permission for its £500 million (US$645 million) expansion project because of its ability in managing stakeholders, and, more importantly, recognizing the role the business plays in the community (London City Airport is the largest employer in the area and has a range of programs designed to engage with local residents, provide employment and apprenticeships, and reduce noise). Examples of community and stakeholder engagement include:

- Frequent meetings with local residents (including quarterly newsletters) regarding the expansion progress;
- A quarterly London City Airport consultative committee that brings together representatives from local authorities, public bodies, local residents and airport users to discuss developments at the airport; and
- Regular senior-level contact with local and planning authorities.

Chicago Skyway

The City of Chicago is a party to the 99-year concession agreement to own and operate the toll road, requiring OMERS Infrastructure and its partners to maintain a productive relationship with the city and maintain continued communication to ensure a smooth operation of the concession. The city consented to the concession agreement being transferred to OMERS Infrastructure and its partners in 2015 and requires consent on several matters relating to the business.

Teranet

Teranet is the exclusive provider of electronic land registration in the provinces of Ontario and Manitoba, Canada, under concession agreements that extend until 2067 and 2044, respectively. The two provincial governments are the sole customers to the business and represent the majority of the revenue of the business. Since OMERS Infrastructure's initial investment in the business, it has been awarded additional concessions, evidencing both the government's satisfaction with OMERS Infrastructure as a partner and its confidence with OMERS Infrastructure as operator.

Oncor

Oncor is sixth largest electricity transmission and distribution utility in the US, providing service to ~10 million customers in the Dallas and Fort Worth area. OMERS Infrastructure has a strong track record of maintaining a constructive relationship with the Public Utility Commission of Texas, its primary regulator.

2. *Providing excellent customer service to the travelling public*

As a service-oriented airport operator, Fraport consistently creates an excellent travel experience for the travelling public through customer-oriented services. We aim to successfully operate all Fraport's airports so that the needs of passengers, customers, stakeholders and government entities are satisfied through offering state-of-the-art facilities and related services.

Operational improvements sometimes focus on one-off solutions and are based on short-term planning. Our objective is to make efficient use of all our facilities to increase passenger throughput and improve efficiency at our airports. We therefore optimize airport operations on a long-term basis and help other stakeholders make best use of their resources. Fraport believes that communication, collaboration and coordination with key stakeholders is fundamental to ensure smooth airport operations.

Fraport has been at the forefront of setting industry standards for Integrated Airport Operations. This experience provides us with the necessary know-how and expertise to optimize operational processes.

The quality of customer service offered by Fraport in its airports is assessed on a continual basis through the implementation of five channels of measurement: passenger satisfaction surveys, airline satisfaction surveys, passenger commercial performance surveys, feedback from passengers and airlines and passengers' feedback on cleanliness of toilets in terminal buildings.

Fraport USA

In addition to continually assessing the quality of service at its airports, Fraport undertakes various programs to ensure high quality customer service across its portfolio. One very good example is Fraport USA's WINGS program.

The Welcome Initiative for Nurturing Great Service ("WINGS") is Fraport USA's proprietary customer service training and rewards program created specifically for the employees of all operators. The program includes a training module designed for front-line employees who interact with passengers on a regular basis. It teaches them impactful customer service techniques to enhance the passenger experience and helps them to adopt and implement best practices for peak and recovery periods in the airport retail environment.

WINGS also transforms concessions employees into ambassadors for the region through imparting them with detailed knowledge and facts about the city and its surroundings – the best restaurants, the can't-miss places to visit, the arts and more. In this way, concessions employees can conduct meaningful exchanges with passengers and serve as a resource for visitors while promoting the very best the area has to offer.

The third component of WINGS is a rewards program that provides incentive for concessions workers to always strive for exceptional customer service. Passengers and co-workers can nominate employees who go above and beyond. Each month, Fraport selects a winner among the nominees and presents that employee with the official WINGS pin for their lapel. Honorees also receive a certificate of recognition and are featured in social media posts.

Awards

As a consequence of the excellent customer service provided by Fraport in its airports, Fraport has frequently and consistently received awards for its high standards. In Lima, the airport was voted Best Airport in South America for seven consecutive years by Skytrax Research, and South America's Leading Airport for five consecutive years by World Travel Awards. St. Petersburg has received the "Highly Commended" award by Routes Europe Marketing awards in 2018 and 2019. Antalya has received the Airports Council International ("ACI") Best Airport in Europe (10-25 million passengers) award in 2011, Airport Carbon Accreditation Level 3+, and the Antalya Chamber of Industry and Commerce Award in 2019 for the Highest Corporate Tax Payer in the Antalya Region in 2017.

3. *Delivering safe and efficient operating conditions to airlines, particularly those at airports*

Frankfurt Airport is one of the world's leading hub airports and Fraport faces challenges on a daily basis to maintain efficient and safe operations and simultaneously cope with the continuous growth of aviation traffic. This is accomplished by optimizing all airside related processes and procedures with the close cooperation of other involved stakeholders such as airlines, Air Traffic Control, and state authorities. Fraport´s key responsibilities within airside operations are:

- Aircraft stand allocation, boarding bridge and gate allocation:
  - Aircraft stand and gate allocation ensures safe and efficient strategic, tactical and ad-hoc aircraft stand occupation while considering the number, size and special characteristics (e.g., available equipment) of aircraft stands. Operational requirements of foreseen aircraft traffic, available stand / gate combinations and any agreements or agreed procedures with the airport's users and state authorities are also considered. The objective is to ensure regular overall operations while utilizing the available capacity in the most efficient way.
- Supervision of airfield and movement area and Foreign Object Debris ("FOD") management:
  - Airside supervision and follow-me services are responsible for ensuring safe airside operations by supervising all airside traffic and providing aircraft and vehicle guidance as required. Airside supervision ensures that safe, orderly and efficient aircraft movement and handling can be performed on the airport's airside area by fulfilling the safety requirements. This includes, but is not limited to, routine and non-routine airside inspections and reporting, covering inspections of runways, aprons and taxiways, the control and guidance of vehicles and follow-me guidance of aircraft within the airside area and the general cleaning and sweeping of the runways, taxiways and aprons.
- Aircraft de-icing and winter service:
  - Aircraft de-icing is responsible for the safe, orderly and efficient flow of aircraft de-icing activities by coordinating the relevant activities with all parties involved to ensure a timely and sequenced de-icing of departing aircraft. Winter service ensures snow removal from runways, taxiways, aprons and aircraft parking stands as well as service roads to minimize the impact of winter conditions on on-time performance.

The same efficient and safe operation is achieved on the landside by streamlining procedures and processes in the terminals. Fraport's expertise ensures quality passenger service, seamless check in, efficient counter and reclaim belt allocation and timely management and supervision of terminal facilities. Fraport supports the airlines by providing optimized passenger flow management, well-organized passenger services (lost and found, VIP services, communication center), efficient Passenger with Restricted Mobility ("PRM") facilities and management, and accurate flight information at all times.

4. *Maintaining active public relations functions targeted at travelers, taxpayers and airport tenants*

Fraport values planned and systematic in-house and external communication. When communicating with the public, Fraport pursues principles of proactive, honest, transparent and non-discriminatory communication and timely response.

It is imperative for airport management to know the expectations of different stakeholders and consider their interests. Involvement of all stakeholders, especially with regards to capital expenditure programs, both in the planning (even pre-planning phase) and in all execution stages is required. For this reason, establishing a distinct stakeholder communication strategy is essential to ensure the appropriate exchange of relevant information within the group of involved parties. Our approach regarding the various stakeholders is based on transparency and involvement. That means that Fraport cares about the stakeholders' concerns, requirements and contributions.

To ensure effective stakeholder management, it is critical to analyze the requirements of the different stakeholder groups;

- Employees:
    - Employees are the backbone of an organization. They have a personal interest in the company's performance, economic standing and vision. Furthermore, a portion of the employees are organized and represented by trade unions, which Fraport recommends being consulted and informed on a regular basis.
- Passengers and Airlines:
    - Our objective is to provide airport infrastructure and services that focus on customer satisfaction. Our relationship with airlines is intended to be collaborative. Some specific measures Fraport implements include:
        - Regular communication and involvement about expansion / change of facilities
        - Coordination for ensuring service levels
        - Coordination during major projects, which have direct influence on their operations
        - Drawing up co-promotion and marketing strategies
        - Structured mechanisms for their interaction with the airport, such as participation in various committees
        - Installation of an Airline Operators Committee ("AOC") which is a regular communication platform between the airport and the representatives of the operating airlines and airline service providers

Fraport ensures a day-to-day focus on passengers is through incorporating appropriate measures and response mechanisms at the airport which are closely monitored by management. These include setting up mechanisms to manage passenger feedback or regular passenger satisfaction surveys.

- Service Providers:
    - Both aviation-related service providers (e.g., fuel, ground handling, cargo forwarder, catering etc.) and commercial concessionaires play an active role at the airport, in particular regarding commercial and operational reliability. Thus, it is critical to listen to their concerns and suggestions.
- Local Community:
    - Fraport's strategy to engage the local community is to consider the issues that they may have with respect to the airport. Airport operations cause noise, pollution and additional traffic on the access roads. These are common sources of tension between the local community and airports. Support of the local community is vital for the successful development of an airport. It is essential to establish a strong and mutually beneficial relationship with the local community. The strategy for interaction with the local community is developed with specialists to identify specific needs.

- Media:
    - Given the high-profile nature of airport related issues, the media closely follow all events associated with it. It is critical that local authorities and the airport cooperate closely with the media.

4a-iv) Safety and Security

1. *Knowledge of airport safety and security management and methodologies, including TSA security plan approval process*

As an airport operator, Fraport is required to guarantee safety and security in compliance with applicable law and regulations. This is an essential prerequisite for undisturbed operations. Fraport has an in depth understanding of all safety and security related issues, as it not only provides safety and security at its home base in Frankfurt but also at its group airports globally. Fraport offers a wide range of tailored solutions based on profound knowledge gained from long-term experience. Close cooperation with national and international authorities and organizations is a prerequisite.

Safety and security issues related to Fraport airport operations include the following;

- Airport security:
    - Airport security manages and supervises security on the entire airport premises on a continual basis. This involves access control, patrolling and monitoring, supported by security technology, including access control systems and closed-circuit television systems. The main responsibilities are the acceptance of reports, alarm messages and other information, the initiation of investigation and documentation in case of incidents and/or accidents and the co-ordination of measures according to the Airport Emergency Plan. Airport security is the reporting point for all incidents at the airport as well as all incidents requiring medical assistance.
- Aviation security (e.g., passenger, baggage, cargo, staff and goods screening):
    - Aviation security manages and supervises measures and installations for passenger, baggage, cargo, staff and goods screening on a continual basis. The main task is to guarantee a “100% screening” of passengers, baggage and cargo and to avoid overload situations and “bottlenecks” at specific screening points. The initiation and supervision of special security measures in close coordination with state and federal authorities are essential in the performance of these duties.
- Airport Rescue Fire Fighting and Aircraft Recovery:
    - In accordance with International Civil Aviation Organization (“ICAO”) regulations and the respective ICAO category of the airport, the required number of firefighting trucks and fire fighters must be ensured always. Moreover, equipment for airport recovery must be provided by the airport operator.
- Medical services:
    - The core task of the medical service is the implementation of emergency care at the airport site. Medical services serve passengers who are seriously ill or injured on their journey. Medical services also attend to emergency situations and accidents on the airport premises.

At its group airports with connections to the U.S., Fraport is continuously in contact with the Transport Security Administration (“TSA”) to ensure all flights comply with their standards and regulations. Passenger screening regulations are adhered to and Fraport works actively with the TSA for the performance of audits and the adherence to security standards in restricted areas. Due to its wide portfolio of airports around the world, Fraport has experience in applying national and international security standards, as required by the authorities in each specific country for their security plans. Our proposed FAA Advisor has extensive experience in TSA regulations and procedures, which we will leverage in managing the St. Louis Lambert International Airport to ensure adherence to the highest standards.

As part of its commitment to sustainable investing, OMERS Infrastructure also consistently ensures best practice policies in the areas of Health and Safety, Cyber and Ethics. For example, upon acquiring London City Airport, OMERS Infrastructure and its partners initiated a third-party-led review of safety practices. A plan to implement any recommendations was put in place, overseen by the newly-established board level sub-committee focusing on health and safety. In addition, reporting was improved to better track performance in these areas. Examples of changes from these initiatives included investment in new technology to reduce baggage handling, as well as bringing in on-site psychologists to support ground-handling crews, who have a significant account of manual handling in their work. Lastly, best practices with respect to safety were implemented during the airport expansion project.

2. *Experience in Emergency Response Support*

Fraport operates its airports according to ICAO Annex 14 to the Convention of International Civil Aviation. The Fraport Group's extensive worldwide experience of operating emergency control centers and fire stations at different airports guarantees safe and reliable operations. Fraport's experts provide training at numerous airports and improve emergency procedures all over the world. All our programs are based on standards and recommendations of the ICAO, the European Aviation Safety Agency ("EASA") and the American National Fire Protection Association ("NFPA").

Fraport understands the importance in U.S. airports of an Enterprise Risk Management ("ERM") Program to manage the broad base of risks within airport operations. This includes supporting extraordinary event management, emergency preparedness, and compliance. Enterprise Risk Management oversees staff and resources to prevent, mitigate, respond to, and recover from a full range of risks. The ERM Program is implemented consistently with Airport Cooperative Research Program Report 74, Application of Enterprise Risk Management at Airports.

The Terminal Emergency Operations Plan ("TEOP") contains incident-specific protocols to support effective response and recovery from a broad spectrum of threats, hazards, and extraordinary events. Consistent with National Incident Management System ("NIMS") and Federal Emergency Management Agency ("FEMA") guidelines, the ERM Concept of Operations and associated plans follow the Incident Command System ("ICS").

3. *Background in relevant traffic engineering standards, specifications, policies, practices and processes*

Fraport has decades of experience in the conceptualization, development and management of landside traffic, both at Frankfurt Airport and in its group airports. A free and unencumbered flow of traffic is critical to the efficiency of airport operations. Frankfurt airport is very similar to St. Louis in its adoption of intermodal traffic connectivity. In Frankfurt passengers have direct access to regional and long-distance rail connections which are located either within the terminal buildings or within easy walking distance. Direct and easy road access to the airport is guaranteed through efficient connectivity to the highway system. Clear navigational and visual guidance signage at all critical decision-making locations around the airport facilitate easy access for all users of the airport.

Curbside traffic is centrally monitored at all times from the airport operations center to maintain fluid traffic streams and to address any bottlenecks that may occur. Forecourt traffic management and supervision of the airport road system are performed with the aid of sophisticated IT and surveillance systems. Dedicated teams are deployed to ensure compliance with best practices and processes and to enforce policies when needed.

Landside and curbside road and access points are carefully dimensioned to guarantee secure, easy and controlled access for cars, taxis and busses, whether they be for pick-up, drop-off or shuttles. During any design and development phase, availability of access to either landside or airside roads is considered for cargo areas, maintenance areas, VIP facilities or ATC towers, depending on requirements and statutory regulations.

Vehicular parking requirements are determined based on traffic forecasts and the expected growth in terminal and landside facilities. All applicable national and international standards and specifications are adopted in their planning and development. Additional capacity to meet demand is adopted incrementally in any expansion plan.

4. *Environmental Management Expertise*

Fraport's values demand a strong and specific integration of quality management, health, safety and environmental principles into maintenance philosophy. Fraport's airports are both International Organization for Standardization ("ISO") 14001 (environmental) and ISO 18001 (health and safety) accredited. Stringent sustainability guidelines, implemented during both major construction and renovation projects, have resulted in Fraport ranking among the World's 100 Most Sustainable Companies. This recognition was reported by the Canadian magazine and research firm Corporate Knights during the Annual Meeting of the World Economic Forum in Davos, Switzerland in 2017. Fraport's commitment is to bring these practices to all the airports at which they are active.

Fraport typically prepares an environmental management plan for the formulation, implementation and monitoring of a series of environmental protection measures during the development of maintenance activities at any airport under their management. The environmental plan details the measures and policies that are followed by staff and subcontractors. The environmental management plan is based on resource conservation policies.

The environmental management plan also explains environmental management activities and how they are monitored. A monitoring checklist is developed specifying when the environmental control activities need to be carried out, who is responsible and what methods will be used for measuring effectiveness.

Fraport has longstanding experience with Environmental Management Systems ("EMS") and they have proven themselves successful. Consequently, Fraport suggests systems and know-how to be implemented in its subsidiary companies.

Since 1999, Fraport at Frankfurt Airport submits itself to regular examinations by environmental auditors, accredited and monitored by the government. The basis for this audit is the European regulation on the Eco-Management and Audit Scheme ("EMAS"), which has been performed annually since 2002 and takes into consideration the international norm ISO 14001. Many of Fraport's subsidiary companies at Frankfurt Airport have also joined EMS and the audits pursuant to EMAS and ISO 14001.

Fraport takes sustainability seriously and this includes its subsidiaries and holdings. This is confirmed for example, by the prize Fraport Slovenia was awarded for its 2016 Sustainability Report by "Finance," Slovenia's largest and most renowned economic and financial newspaper. Sustainability and social responsibility have become an important factor in the development of Fraport AG and its subsidiaries.

Fraport is establishing new climate protection targets aimed at further reducing CO_2 emissions not only for Frankfurt Airport but also across Fraport's entire airport portfolio. The goal is to lower CO_2 emissions at Fraport's fully-consolidated Group companies by nearly half to about 125,000 metric tons of CO_2 by 2030. The corresponding emissions in 2017 amounted to 209,668 metric tons of CO_2. Fraport's new target is based on the national reduction rates agreed to at the United Nations Climate Change Conference in Paris in 2015.

As OMERS searches the globe for investments that will generate long-term, stable returns, it actively assesses each opportunity against a set of factors, including its approach to sustainable investing. OMERS believes that well-run organizations with sound ESG practices will perform better, particularly over the long term.

OMERS approach to sustainable investing is grounded in four overarching strategies:

1. Integration: Integrate ESG factors into its investment decision-making processes and asset-management practices.
2. Engagement: Actively and directly engage with investee companies and other stakeholders to promote sustainable business practices and long-term thinking.
3. Collaboration: Collaborate with like-minded organizations and investors to exchange information and to advocate for better transparency and performance on relevant standards and practices.
4. Adaptation: Adapt OMERS capabilities and practices, as it expands the company's knowledge and deepens its understanding of sustainable investing issues – including evolving practices, norms and regulations – to help ensure that OMERS' approach remains relevant, effective and in the best financial interest of its members over time.

OMERS integrates ESG factors into its investment approach to achieve a more complete risk-return assessment. OMERS' commitment to sustainability in its investment portfolio is reflected in the following examples:

- **Thames Water**, a water utility in the UK, was ranked number one in Europe for network utilities by GRESB, a leading sustainability benchmarking organization. The company also signed an innovative revolving credit facility, with the interest rate linked to the GRESB benchmark (with any profits made by Thames Water donated to charity).
- **Bruce Power**, which provides one-third of Ontario's energy, is at the center of the largest climate-change initiative in North America. Its clean nuclear generation enabled Ontario's phase-out of coal-fired electricity, leading to a reduction of smog days.
- **Leeward Renewable Energy**, a leading asset owner, operator and developer of wind projects in the U.S. (acquired by OMERS in 2018), owns and operates 19 wind farms across nine states, comprising 1.7 GW. The company plays an important role in the renewable energy future of U.S. power markets.

5) Financial Capability

5a) Ability to Raise Equity and Debt Financing

5a-i) Financing Proposal

OMERS Infrastructure, as the infrastructure investment arm of OMERS, has significant financial capacity to fund equity into large-scale transactions on behalf of OMERS. As of December 31, 2018, OMERS had net assets of ~C$97 billion (~US$75 billion). OMERS has ~C$18 billion (~US$14 billion) in equity capital invested in infrastructure assets globally.

Fraport AG has substantial financial capacity to fund large-scale transactions. As of December 31, 2018, Fraport Group had total assets of €11.5 billion (US$12.8 billion) and shareholders equity amounting to €4.4 billion (US$4.9 billion).

The Consortium intends to fund the acquisition with a combination of equity and debt. OMERS and Fraport are well capitalized and have access to the capital required for funding the proposed Transaction. Moreover, the Consortium has full confidence in its ability to secure suitable debt financing for the acquisition. Further due diligence is required to determine what the appropriate capital structure and sources of debt funding will be. The consortium has an excellent track record of raising debt financing from previous experience and has consistently demonstrated an ability to complete multi-faceted transactions in an efficient and timely manner.

5a-ii) Equity Ownership and Arrangements

1. *Adequacy and availability of liquid equity*

OMERS Infrastructure has significant financial capacity available to it to pursue the Proposed Transaction and is not dependent on third party investment mandates or approvals, ensuring capital is available with a significantly higher level of certainty than equity funding managed by external infrastructure managers.

Fraport has significant financial capacity and a demonstrated ability to invest more than US$100 million in equity as well as to raise total investments beyond US$1.0 billion.

2. *Debt, capitalization, and credit worthiness*

OMERS has an issuer credit rating of AA+, Aa1, and AAA from S&P, Moody's, and DBRS, respectively.

Fraport is a publicly listed company with a market capitalization of ~US$7.9 billion (as of October 2019) and EBITDA in excess of US$1.2 billion. Fraport currently has total long-term debt of ~US$4.5 billion and cash and cash equivalents of US$888 million. Fraport's total liquidity is ~US$1.9 billion including cash and availability under its corporate revolver[3].

3. *Demands from other projects / investments*

The Consortium members are active market participants who seek to grow and expand their portfolios. However, as noted above, the Consortium has adequate available equity resources as well as internal human resources and does not foresee demands from other projects or investments compromising its ability to transact on this project.

4. *Track record of raising equity and debt for infrastructure projects of this size*

OMERS Infrastructure and Fraport have significant financing capabilities and a breadth of experience raising debt for airports and other major infrastructure assets from a variety of debt markets. As long-term, buy, hold and operate investors, our interest is in putting in place prudent financing and capital structures that are sustainable over the lifetime of the asset. Unlike other infrastructure investors, our intent for the St. Louis Airport is to raise debt consistent with a conservative, investment grade rating. As experienced global airport operators, we believe this level of leverage maximizes value for the public sector while ensuring that the airport is able operate smoothly and without undue financing or default risk.

<u>OMERS Infrastructure</u>

OMERS Infrastructure has significant previous experience in putting in place bank groups and arranging long-term committed financing to fund binding-bids for large-scale infrastructure assets, managing the refinancing of acquisition facilities, and

[3] As of June 30, 2019

managing the ongoing debt financing requirements of infrastructure businesses, having raised US$15+ billion of debt in the last five years across multiple geographies. Select examples of these include:

Airports Worldwide

OMERS Infrastructure successfully led the refinancing of four out of five airports formerly owned in the Airports Worldwide ("AWW") portfolio. We have listed the highlights of these below:

- **Orlando Sanford International Airport**. In May 2017, Orlando Sanford International Airport (SFB), located in Orlando, Florida, successfully refinanced its outstanding debt into a 3-year US$35 million loan. The loan was provided in equal parts by two lenders. Despite initial lender caution over the high single carrier concentration risk at SFB (Allegiant), OMERS was able to leverage its expertise and network to successfully close the refinancing.
- **Belfast International Airport**. In June 2016, Belfast International Airport (BIA), located in Belfast, Ireland, successfully refinanced its outstanding debt into a 7-year £31 million (US$40 million) loan at improved terms.
- **Juan Santamaria International Airport**. In December 2015, Juan Santamaria International Airport (SJO), located in San Jose, Costa Rica, successfully refinanced its existing debt into a USPP of US$127 million (rated Baa2 by Moody's). The key benefits of the refinancing included a longer maturity, less restrictive covenants, and less operational oversight from lenders.
- **Daniel Oduber Quirós International Airport**. In July 2015, Daniel Oduber Quirós International Airport (LIR), located in Liberia, Costa Rica, successfully refinanced its outstanding debt into a 12-year US$35 million loan with a consortium of local and international lenders at improved terms.

Port of Melbourne (2016-2019)

As part of the acquisition of the port in 2016, OMERS Infrastructure and its consortium partners raised A$4.6 billion (US$3.1 billion) of acquisition financing in the bank market. Although the issuance was not rated, the pricing and terms of the acquisition facilities were consistent with an investment grade rating. The consortium refinanced the acquisition facilities through (i) a debut A$1.8 billion (US$1.2 billion) U.S. private placement bond ("USPP") issuance in 2018, (ii) a debut A$770 million (US$524 million) issuance in the Australian medium-term-note market, (iii) a bank facilities amendment and repricing in 2019, which included a small capex facility, and (iv) a follow-on A$850 million (US$578 million) USPP issuance in 2019. The refinancing package resulted in an investment grade rating.

Bruce Power (2016-2019)

Upon execution of a revised long-term power purchase agreement with the Province of Ontario in December 2015, OMERS Infrastructure worked with Bruce Power to launch its private placement financing program with an initial issuance of C$1.0 billion (US$770 million) in 2016, followed by an incremental C$750 million (US$578 million) per year in 2017 and 2018 and $500 million (US$385 million) in 2019. The notes have been issued across a range of tenors, from five to 30 years. The bond investors were primarily Canadian institutional investors and most of the bond proceeds has been distributed to the shareholders. Bruce Power also raised a C$2.0 billion (US$1.5 billion) credit facility in 2016 from a syndicate of Canadian and international banks. The debt is rated investment grade at BBB or equivalent by S&P, Moody's and DBRS.

BridgeTex Pipeline Company (2018)

As part of the acquisition of the pipeline, OMERS Infrastructure raised US$700 million of private placement notes, consisting of (i) a 7-year US$500 million amortizing note, and (ii) a 10-year US$200 million bullet note. The notes were issued at OMERS 100% indirectly-owned holding company, Mapleleaf Midstream Investments LLC, which effectively owns 50% of BridgeTex Pipeline Company LLC. The proceeds of the debt were used to fund a portion of the purchase price. The debt is rated investment grade at BBB- or equivalent by S&P and Kroll Bond Rating Agency.

London City Airport (2016)

As part of the acquisition of the airport, OMERS Infrastructure and its consortium partners raised ~£500 million (~US$645 million) in non-recourse, third party debt financing and a £300 million (US$387 million) capex facility both with seven-year maturities and held by a group of banks. The new debt was used to repay existing debt and fund a portion of the acquisition price. The quantum was sized to be in-line with an investment grade rating.

Tank & Rast (2015-2016)

Tank & Rast is the concession-holder and operator of over 400 motorway service stations on Germany's Federal Highway network. The company was acquired by a consortium of investors, including OMERS Infrastructure, with an existing, sub investment grade capital structure. OMERS Infrastructure, together with its partners, had successfully implemented changes to the capital structure within 16 months, where the company was de-levered with additional equity invested and saw a refinancing of €1.4 billion (US$1.55 billion) of debt. This resulted in the company receiving an investment grade rating.

Ellevio (2015-2016)

Ellevio is the second-largest electricity distribution network of Sweden. The consortium's acquisition of the business was supported by an issuance of ~€3.3 billion (~US$3.7 billion) of acquisition bank debt. In 2016 Ellevio, with support of OMERS Infrastructure, successfully obtained an investment grade rating and refinanced the entirety of the acquisition debt through a combination of U.S. private placement bonds, bank debt and local bonds, creating a sustainable capital structure that is diversified across maturities and markets. At the time, the refinancing was the largest cross-border financing by a foreign issuer in the U.S. private placement bond market and fourth-largest transaction in that market by any issuer. This sustainable capital structure has since been supporting Ellevio's substantial multi-year capex program.

Chicago Skyway (2015)

As part of the acquisition of the toll road, OMERS Infrastructure and its consortium partners raised US$1.3 billion of debt, consisting of (i) US$325 million of five-year bank loans from a syndicate of banks and (ii) US$975 million of private placement notes in 10-year, 20-year and 30-year tranches. The private placement notes were issued to a group of insurance companies. The entire debt financing package received an investment grade rating. The debt was used to repay the asset's existing debt and fund a portion of the purchase price.

Through its previous activities in the Americas and its global infrastructure investment platform, OMERS Infrastructure has strong relationships with multiple U.S., Canadian and international banks and lenders. OMERS has already had preliminary conversations with potential lenders relating to this transaction, who have communicated strong support and an interest to participate.

Fraport AG

Fraport has significant financing capabilities, as demonstrated by several recent transactions including the upfront concession fee payments of €1.2 billion (US$1.4 billion) to the Greek State for the right to operate and develop 14 Greek regional airports and of R$430 million (US$107.2 million) and R$300 million (US$74.8 million) to the Brazilian State for long-term concessions for Fortaleza and Porto Alegre Airports. Besides that, Fraport has realized a comprehensive construction program at Pulkovo Airport in St. Petersburg with a value of more than €1.3 billion (US$1.5 billion).

Select examples are the following:

Greece (2017)

14 Greek Regional Airports: A consortium of leading financial institutions has signed a long-term financing agreement of approximately €1 billion (US$1.12 billion) with Fraport Greece. The consortium of lenders includes Alpha Bank (€284.7 million (US$317.9 million)), Black Sea Trade and Development Bank (€62.5 million (US$69.5 million)), the European Bank for Reconstruction and Development (€186.7 million (US$207.6 million)), the European Investment Bank (€280.4 million (US$311.8 million)), and the International Finance Corporation (€154.1 million (US$171.4 million)). €280 million (US$313 million) of the total loan will be used for the financing of development works at the 14 airports, while €688 million (US$768 million) will be used as part of the upfront concession payment €1.234 million (US$1.370 billion) to the Hellenic Republic Assets Development Fund.

Russia, St. Petersburg Airport

Total financing in the amount of €1.2 billion (US$1.3 billion) for Phase 1 (2010-2014). The Common Terms Agreement ("CTA") as the framework agreement for the entire Project Financing was signed on April 28, 2010. In total, 13 banks have been involved in setting up the project financing under lead-management of the European Bank for Reconstruction and Development and the International Finance Corporation. The project financing was split into A- and B-Loans in the amounts of €530 million (US$590 million) and €200 million (US$222 million), respectively.

Brazil, Porto Alegre and Fortaleza Airport (2018-2019)

To fund the multi-year expansion program to be mandatory executed according to the concession contract in Porto Alegre, the Brazilian development bank Banco Nacional de Desenvolvimento Economico e Social ("BNDES") signed a 20-year long-term loan agreement of R$1.25 million (US$310 million) in January 2019.

For Fortaleza Airport, Fraport signed a 20-year long-term loan agreement in the amount of R$692 million (US$173 million) with Brazilian development bank Banco do Nordeste ("BNB") to finance the expansion program in September 2018.

Peru, Lima (2007)

In 2007, Fraport and its consortium issued a 144a bond to refinance a loan granted by the Overseas Private Investment Corporation ("OPIC") and the German bank, KfW, from 2003 that was dedicated for the expansion program (Phase 1) of the Jorge Chavez International Airport in Lima.

The nominal volume of the bond was US$165 million. The new debt was used to refinance the OPIC and KfW bank loan and to fund the second phase of the expansion program.

5. *Size of project sponsor equity requirement in relation to past financings*

OMERS Infrastructure focuses on large-scale, core infrastructure assets with target equity investments of US$500+ million, depending on the jurisdiction. OMERS Infrastructure has a strong track record of executing similar-sized transactions around the world, having an equity portfolio of ~C$18 billion (~US$14 billion) across 35 portfolio companies globally.

OMERS Infrastructure has strong growth in net assets based on the considerable net contributions and investment inflows to OMERS and has a significant emphasis and support for deploying meaningful additional capital in infrastructure assets.

Fraport has proved its ability of executing similar large-scale transactions. Fraport's portfolio is well diversified and the firm is striving for business opportunities that have a strategic fit and fulfill required target financial ratios.

Across its investments, Fraport has a track record of overlaying prudent and conservative levels of leverage procured at competitive pricing so as not to introduce unnecessary financial risk to a project.

6) Contacts and Advisors

6a) Contact Person

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Managing Director, OMERS Infrastructure
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New York, NY 10022, USA
Office: +1 646.376.3132 | Mobile: +1 646.771.5282
jcamargo@omers.com

6b) Expected Advisors

We note that the consortium has had conversations with a fleet of advisors regarding the project and has reserved the following advisors for this project:

Role	Expected Advisor	Primary Contact
Financial Advisor	CIBC	Anthony Edwards Managing Director
Technical Advisors / Traffic and Revenue Advisors	InterVISTAS JACOBS Leigh|Fisher	James F. Miller Executive Vice President Yuval Cohen Director
Senior Project Advisor	**Larry Gouldthorpe** (former CEO of Airports Worldwide)	-
Parking Advisor	DESMAN Design Management	Gerald Salzman Associate Vice President
Legal Counsel	Skadden	Joshua B. Nickerson Counsel, Energy and Infrastructure Projects
Local Legal Counsel	THOMPSON COBURN LLP	Michael Lause Partner
Local Legal Counsel	GREENSFELDER ATTORNEYS AT LAW	David Harris Officer
FAA Legal Counsel	KMA ZUCKERT	Malcolm L. Benge Aircraft Transactions, Aviation Regulatory
Accounting and Tax Advisor	pwc	David Pedler Transaction Services

The Consortium expects to formally engage these advisors upon commencement of the next phase of the project. While the Consortium has reserved these advisors, the Consortium maintains the flexibility to substitute any advisor should it decide it would make the overall Consortium more competitive in the process, with the City's approval.

The Consortium has a strong track record in completing due diligence processes for similar transactions in a timely and efficient manner. Based on our extensive experience in transactions of this nature, the Consortium believes that it will be able to complete due diligence expediently, assuming the required information is available in a timely manner.

7) Disclosure of Conflicts

7a) With the City, its employees and elected representatives

We confirm that OMERS Infrastructure, Fraport and our advisors have no current or prior dealings, relationships, and / or existing contracts with the City, its employees and elected representatives, with the exception below:

- Thompson Coburn has in the past and continues to act for the City of St. Louis in certain capacities unrelated to the Transaction.
- CIBC (financial advisor) has reviewed its internal records for associations, current or prior dealings, relationships and / or existing contracts between CIBC World Markets Corp. and its affiliates with the City of St. Louis, its elected officials and any known airlines and suppliers operating at Lambert Airport as identified on the airport's website. CIBC's search did not identify any relationships.
    - CIBC World Markets Corp. is an indirect subsidiary of the Canadian Imperial Bank of Commerce ("CIBC"), a global bank based in Toronto, Canada, and is an affiliate of CIBC Bank USA, an FDIC insured commercial bank based in Chicago, Illinois, with an active presence throughout the U.S. Midwest. Given the wide range of business activities that CIBC engages in and CIBC Bank USA's geographic presence in the Midwest, it is possible that there are prior associations, dealings, relationships or contracts of those entities with the City of St. Louis, its elected officials, airlines.

7b) With STL Airport Stakeholders

We confirm that OMERS Infrastructure, Fraport and our advisors have no current or prior dealings, relationships, and / or existing contracts with any airlines operating at the Airport, current lessees or individuals doing business with the Airport, and suppliers of goods and services to the Airport, as it relates to this transaction, with the exception below:

- Thompson Coburn has in the past and continues to act for Southwest Airlines in certain capacities unrelated to the Transaction.
- CIBC (financial advisor) has reviewed its internal records for associations, current or prior dealings, relationships and / or existing contracts between CIBC World Markets Corp. and its affiliates with the City of St. Louis, its elected officials and any known airlines and suppliers operating at Lambert Airport as identified on the airport's website. CIBC currently has a lending relationship with Air Canada.
    - CIBC World Markets Corp. is an indirect subsidiary of the Canadian Imperial Bank of Commerce ("CIBC"), a global bank based in Toronto, Canada, and is an affiliate of CIBC Bank USA, an FDIC insured commercial bank based in Chicago, Illinois, with an active presence throughout the U.S. Midwest. Given the wide range of business activities that CIBC engages in and CIBC Bank USA's geographic presence in the Midwest, it is possible that there are prior associations, dealings, relationships or contracts of those entities with the City of St. Louis, its elected officials, airlines.

8) Comparable Projects

The chart below outlines select comparable projects completed by the Fraport and OMERS Infrastructure teams which are comparable in size, complexity and/or economic importance to the St. Louis Airport privatization project. Detailed case studies for select projects are provided in the Appendix.

	Investment	Location	Asset Type	Year of Investment
Fraport	Fraport Greece	Greece	Airport	2017
	Lima Airport	Peru	Airport	2001
	Fortaleza Airport	Brazil	Airport	2017
	Porto Alegre Airport	Brazil	Airport	2017
OMERS	London City Airport	UK	Airport	2016
	Port of Melbourne	Australia	Port	2016
	Chicago Skyway	USA	Road	2015
	High Speed 1	UK	Rail	2010[1]
	Airports Worldwide (Orlando Sanford International Airport, Juan Santamaria International Airport, Daniel Oduber Quirós International Airport, Belfast International Airport, Stockholm Skavsta Airport and several airport management contracts in the U.S.[3])	USA, Europe	Airports	2009[2]
	Associated British Ports	UK	Port	2006
	Detroit River Tunnel	USA	Rail	2001

[1]OMERS' interest in High Speed 1 was exited in 2017 *[2]OMERS' interest in Airports Worldwide was exited in 2018*

[3] Airport management contracts included Atlanta Hartsfield Jackson Airport, Bob Hope Hollywood Burbank Airport, Ontario International Airport, Atlantic City International Airport, Raleigh Durham International Airport and Middle Georgia Regional Airport.

9) Acknowledgements, Confirmation and Attestation

9a) Acknowledgement of the City's Priorities

We acknowledge and understand that the City has three main priorities relating to the Airport P3 project:

I. Improvement of the Airport for all stakeholders, including incremental uses of the Airport's significant excess capacity.

II. Net cash proceeds to the City, upfront and / or over time for non-airport purposes

III. Community and economic development in St. Louis and across the region

Our Consortium takes a long-term approach to infrastructure investments, with a focus on earning returns through responsible and sustainable asset management over time and within an investment grade capital structure.

Our approach has a number of benefits for the City and all stakeholders involved:

- No requirement to pay fees to an external manager means we are able to maximize the value payable for the Transaction;
- Making investment decisions in a sustainable and responsible manner with a long-term view of maximizing value and returns for the benefit of all stakeholders;
- No requirement for, or interest in, short-term value maximization initiatives, particularly if they are not complementary to our overarching philosophies of sustainable and responsible investing;
- Making operational decisions in a commercial manner having consideration for ecological, social, security and fairness matters;
- A strong appreciation that the City is undertaking a politically sensitive project which demands ongoing engagement and dialogue with multiple stakeholders;
- Implementing sustainable ownership arrangements and transparent governance structures;
- Ability to contribute ongoing capital as and when required for future expansions as well as the development of adjacent infrastructure and real estate, including leveraging the expertise of Oxford Properties, OMERS' real estate arm; and
- Strong commitment to treating employees fairly and equitably and clear recognition of the responsibility that owners and operators have to employees working in their portfolio companies.

9b) Acknowledgement of Additional Requirements

I. We acknowledge the City's minority business enterprise and women's business enterprise requirements with respect to the City's third party contracting and will commit to adhering to these.

II. We acknowledge that the Lease will set out a comprehensive framework for the future employment of all current Airport employees and requires continued compliance with bargaining agreements. We commit to working with the relevant stakeholders to ensure continued adherence to these.

9c) Confirmations and Attestations

I. We confirm that OMERS Infrastructure and Fraport do not and will not have an exclusive relationship with a lender related to this transaction

II. We confirm that OMERS Infrastructure and Fraport do not have conflicts of interest relating to this transaction. Please refer to the Appendix for our signed conflict of interest confirmations

10) Case Number, History and Summary Description of Any Claims

I. We confirm that OMERS Infrastructure and Fraport do not have any criminal claims

II. We confirm that OMERS Infrastructure does not have any civil claims or litigations in excess of US$10,000,000. Fraport notes a civil case from 2003 below

- **Case number**: ICSID Case No. ARB/11/12
- **History and Summary Description**: The dispute concerned an invalidation of a concession to build and operate a new international terminal ("Terminal 3") at Ninoy Aquino International Airport in Manila. Claimant was Fraport, an investor in the concession project company. The Philippine Supreme Court had declared in May 2003 that the Terminal 3 concession be void ab initio. Fraport initiated an ICSID arbitration case in which the Philippines submitted a counterclaim without mentioning a precise number. As estimation an amount of US$900 million. has been submitted.
- **Jurisdiction**: Dispute submitted to the International Centre for Settlement of Investment Disputes ("ICSID" or the "Centre") on the basis of the "Agreement between the Federal Republic of Germany and the Republic of the Philippines on the Promotion and Reciprocal Protection of Investments" dated April 18, 1997 and in force since February 1, 2000 (the "BIT" or "Treaty"), and the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, which entered into force on October 14, 1966 (the "ICSID Convention").
- **Involved Parties**: Fraport AG Frankfurt Airport Services Worldwide / Republic of the Philippines
- **Resolution**: Dismissed for lack of jurisdiction in December 2014

III. We confirm that OMERS Infrastructure and Fraport do not have any claims or litigation that would have a material impact on our respective operations

IV. We confirm that OMERS Infrastructure and Fraport do not have contracts under which either party was obliged to provide goods or services, having a total contract of project value in excess of US$10,000,000, and which, in the last 15 years, were terminated by the counterparty for cause against either party or for convenience

V. We confirm that OMERS Infrastructure and Fraport do not have any circumstances in the last 15 years in which either party, or a team in which either party was a participant, failed to close on a contract awarded it, where such failure was not excused or where a bid, proposal, or closing security was surrendered or drawn upon because of such failure.

Appendix

Appendix A: Glossary of Acronyms

Acronym	Definition
ABP	Associated British Ports
ACI	Airports Council International
ACDBE	Airport Concession Disadvantaged Business Enterprise
AOC	Airline Operators Committee
ATC	Air Traffic Control
AWW	Airports Worldwide
CAGR	Compound Annual Growth Rate
CIP	Capital Improvement Plan
EASA	European Aviation Safety Agency
EMAS	Eco-Management and Audit Scheme
EMS	Environmental Management System
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
FAA	Federal Aviation Administration
FEMA	Federal Emergency Management Agency
FOD	Foreign Object Debris
IATA	International Air Transport Association
ICAO	International Civil Aviation Organization
ICS	Incident Command System
ISO	International Organization for Standardization
IVG	IVG Immobilien AG (European Commercial Real Estate Company)
JCIA	Jorge Chavez International Airport
KPIs	Key Performance Indicators
LAP	Lima Airport Partners
LATAM	Latam Airlines Group
MRO	Maintenance, Repair and Overhaul
NCG	Northern Capital Gateway
NFPA	American National Fire Protection Association
NIMS	National Incident Management System
O&D	Origination and Destination
PAC	Pulkovo Airport Company
PAX	Passengers Approximately
PPPA	Public-Private-Partnership Agreement
PRM	Persons with Reduced Mobility
TAV	TAV Airports Holding
TEOP	Terminal Emergency Operations Plan
TSA	Transportation Security Administration
USPP	U.S. Private Placement
WINGS	Welcome Initiative for Nurturing Great Service

Appendix B: Conflict of Interest Policy (Per RFQ)

As part of responding to a Request for Qualifications ("RFQ") and a Request for Proposal ("RFP") for a Transaction, each Respondent must certify in writing that the Respondent:

1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.

2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:

i. Any of the individuals who have been employed or retained by or through any of the City Advisors;

ii. Any member, shareholder, or partner in any of the City Advisors; or

iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

a. Such hiring or retention is disclosed to the City; and

b. The individual that is hired or retained is isolated from the Respondent's activities by an appropriate screen (i.e., the individual does not work on the Respondent's activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent's RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

1) "Transaction" means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.

2) "Respondent" means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.

3) "City Advisor" means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

4) "Organization" means any entity which has directly or indirectly provided material professional services to the City or a City Advisor in connection with a possible Transaction in the fields of law, accounting, taxation, engineering, architecture, finance, environmental services, or management.

Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of **FRAPORT AG**, I hereby certify and attest that **FRAPORT AG** has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: ____________ Position: Senior Vice President

Name: Balint Szentivanyi Date: 31.10.2019

Fraport

As part of responding to a Request for Qualifications ("RFQ") and a Request for Proposal ("RFP") for a Transaction, each Respondent must certify in writing that the Respondent:

1) Has not retained after October 2, 2019, nor will it retain at any time during which this prohibition is effective, any City Advisor in connection with a possible Transaction.

2) Has not hired or retained after October 2, 2019, nor will it hire or retain at any time during which this prohibition is effective, in connection with a possible Transaction:

i. Any of the individuals who have been employed or retained by or through any of the City Advisors;

ii. Any member, shareholder, or partner in any of the City Advisors; or

iii. Any principal representative of an Organization;

Where such individual was doing such work on or after June 13, 2018, unless:

a. Such hiring or retention is disclosed to the City; and

b. The individual that is hired or retained is isolated from the Respondent's activities by an appropriate screen (i.e., the individual does not work on the Respondent's activities in connection with, or have access to information concerning, any Transaction).

All of these prohibitions terminate at the earliest of (1) a Respondent not being selected to proceed to the RFP stage; (2) a Respondent not submitting a response to the RFP and terminating its pursuit of a Transaction; (3) the City rejecting Respondent's RFP response or terminating negotiations with a Respondent; (4) a termination by the City of the pursuit of a Transaction; or (5) the closing of a Transaction.

For purposes of this policy:

1) "Transaction" means a Transaction as defined pursuant to Section 1.a.ii. of the Consultant Agreement dated June 13, 2018, between the City of St. Louis, Moelis & Company, LLC, McKenna & Associates, LLC, and Grow Missouri, Inc.

2) "Respondent" means any (i) joint venture or entity responding to an RFQ or RFP, (ii) joint venturer, partner, or member of a joint venture or entity described in clause (i), or (iii) advisor, consultant, agent, or representative retained by a joint venture or entity described in clause (i) to perform material or professional work in connection with a possible Transaction.

3) "City Advisor" means any entity and the principal representatives of each entity that have advised the City on a Transaction. The initial list of City Advisors and principal representatives is provided in Section VI of the RFQ.

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Respondents (and potential Respondents) are encouraged to seek written guidance from the City Counselor's Office as to whether specific circumstances could present conflicts of interest, including before submitting any response to an RFQ or RFP. The City, acting through the City Counselor's Office in consultation with and with the approval of the Working Group, reserves the right to make determinations on a case-by-case basis.

Any Respondent who fails to certify or violates the terms of any certification, shall be subject to adverse consequences, including but not limited to a determination that such Respondent's response to a RFQ and/or RFP is nonresponsive or a rejection of such Respondent's responses to a RFQ and/or a RFP.

The City places a high priority on the integrity of any bidding process and avoiding the occurrence or appearance of conflicts of interest. The City expects any Respondent to be compliant with any and all laws pertaining to conflicts of interest particularly as they may relate to current or former officials or employees; this includes but is not limited to Section 105.454 RS Mo. which prohibits acts by certain elected and appointed public officials and employees and particularly paragraph 6 of section 1 of said section which states a prohibition to "Perform any service for any consideration for any person, firm or corporation after termination of his or her office of employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment."

ATTESTATION

On behalf of **OMERS INFRASTRUCTURE MANAGEMENT INC.**, I hereby certify and attest that **OMERS INFRASTRUCTURE MANAGEMENT INC.** has reviewed this Conflict of Interest Policy – Respondent's Side, understands all the terms contained herein and agrees to comply with the terms and conditions herein.

By: ____________________ Position: Managing Director

OMERS

Name: Juan Camargo Date: Nov 1, 2019

Appendix C: Selected Fraport Case Studies

Fraport Greece

- 40 Year Concession – 14 regional airports
- Responsible for maintaining, operating, managing, upgrading and developing the 14 airports
- Commencement Date: November 4, 2017
- €1.234 billion (US$1.37 billion) upfront concession payment
- Annual fixed concession fee beginning at €22.9 million (US$25.5 million)
- Variable annual concession fee of 28.5% of operational profit on average
- Total investment of at least €415.0 million (US$461.5 million) in airport infrastructure through 2021
- Greek state is set to receive ~€10 billion (~US$11 billion) by the end of the concession

- **Asset Description**
  - The concession includes 14 airports separated into two clusters; Cluster A had 15.6 million passengers in 2017. Cluster B had 12 million passengers in 2017. Cluster A includes Thessaloniki, Chania, Kerkira, Zakinthos, Kefallinia, Aktion and Kavala. Cluster B consists of Rodos, Kos, Santorini, Mikonos, Mitilini, Skiathos and Samos. The operations are complex due to the geographical separation of the airports, their varying sizes and the seasonality of traffic.
  - In an effort to optimize operations and reduce costs, all centralized and administrative functions are performed at the headquarters in Athens, whereas purely operational functions and local managerial duties are performed at the individual airports.
- **Capital Improvement Program**
  - Within the first year of operation, Fraport conducted a number of "quick wins" such as reshuffling and minor refurbishments, to ensure operational safety and enhance the passenger experience.
  - Through a significant capex program, which is set to be completed within the first four years of operation (by 2021), Fraport is conducting medium and large-scale refurbishment work to improve the conditions of the existing facilities, as well as a number of expansion projects to increase capacity particularly in highly congested airports. By 2021, five new terminals will be constructed, five terminals will be refurbished and expanded, and four terminals will be remodeled.
  - For these construction projects, Fraport is using the model of a single lump sum, turnkey Engineering, Procurement and Construction ("EPC") contract with a local construction company which has deep knowledge of the local market and is able to simultaneously manage 14 constructions projects throughout the country.
  - Fraport is committed to undertake further construction projects over the 40-year concession period, prompted by capacity needs ("new works") and replacement of current infrastructure ("repex").
- **Fraport's Value Add**
  - Aside from the large capex program described above, Fraport has renegotiated all retail and Food & Beverage ("F&B") contracts with the commercial concessionaires, bringing in walk-through concepts and local flavors, enhancing the passenger experience and increasing spend per passenger.
  - As part of Fraport's route development, Fraport is working closely with airlines and hoteliers at various tourist destinations, as well as with the Hellenic slot coordination authority, in order to overcome infrastructure constraints and bring new routes and airlines at the airports.
- **Balancing Stakeholder Needs**
  - Fraport works very closely with all stakeholders, as all are a significant component in a successful airport operation. Committees are established and meet frequently to address operational issues and interfaces, especially during the four-year construction period. Fraport's executive personnel conduct meetings with the local communities to inform them about the project and engage them in collaborative exchange.
  - The Greek state is viewed as our long-term partner and a collaborative cooperation is facilitated through constant exchange and discussions.

Fraport Brasil S.A. - Fortaleza Airport (FOR)

- Fortaleza, Ceará, Brazil
- Airport concession; Fraport responsible for infrastructure investment, management and operations
- Fraport share: 100%
- Initial investment in 2017; concession term of 30 years (through 2047)
- Concession fee payments for the 30 years totaling R$5.6 billion (US$1.4 billion), of which R$430 million (US$108 million) was made upfront

- **Asset Description**
  - Fortaleza Airport is a tourist airport in the northeast of the Brazilian coast. Fraport won the concession to operate Fortaleza Airport through an auction process in 2016. During the concession, Fraport is responsible for capex investment and all airport operations excluding air traffic control and ground handling.
  - In 2018 there were 6 million passengers who travelled through Fortaleza.
  - Considering Fortaleza's strategic location, Fraport has made a strong effort in the route development in order to start a hub at the Airport. Currently Air France and KLM, both members of the SkyTeam Alliance, are fixed based in the airport and are using it as a hub.
  - The commercial concept and design has been updated and all retail and food and beverage ("F&B") contracts were renegotiated in order to provide better passenger experience, establish efficient processes and enhance profitability.
  - Additional boarding bridges, implementation of a baggage handling system and hold baggage screening system have also complemented passenger experience.
- **Capital Improvement Program**
  - The project benefits from a robust contractual framework, involving parties with substantial infrastructure experience and strong commitment to the project. The concession contract also includes an obligatory investment program, including terminal expansion and extension of the airside.
  - The total investment for the expansion and refurbishment was R$800 million (US$200 million). The implementation for all terminal infrastructure was required to be completed within 18 months, the apron, runway expansion, and update program was required to be completed within 36 months by the concession grantor. Although the timeframe was quite challenging, the first stage (terminal) has been successfully finished within the initially projected time frame and budget. As a result of the intensive capex program, the capacity for the airport should be sufficient until the mid-2030s.
- **Balancing Stakeholder Interests**
  - Intensive work and the constant exchange of information are fundamental for the success of this project. Fraport has been successful in working closely with all stakeholders, especially with the federal and local government.
  - Collective bargaining with the labor union is supervised and negotiated on a regular term in good faith.
  - The concession grantor (the government of Brazil) receives status reports on a regular basis and reviews all mandatory expansion works so it is ensured that all requirements are fulfilled.
  - Passenger satisfaction surveys are undertaken frequently and aide in the planning of potential of improvements.
- **Project Financing & Grantor Payment Structure**
  - The project was financed with a loan from a national development bank of ~R$0.7 billion (US$0.2 billion). The concession grantor receives fixed concession fees and a revenue share of 5%, which is projected to total ~R$5.6 billion (US$1.4 billion) over the 30-year concession period.

Jorge Chávez International Airport (JCIA)

- Lima, Peru
- Concession for operation, development/expansion as well as maintenance of the airport
- Initial Investment: 2001

- **Asset Description**
  - The concession includes the operation, development, expansion and maintenance of Jorge Chávez International Airport (JCIA). The airport serves the metropolitan region of Lima, the capital of Peru, which generates around 60% of Peruvian GDP. In 2018, JCIA handled more than 22 million passengers, making it the largest airport in Peru by far. Partly because of its geographical location within Latin America, Fraport was able to develop JCIA into a major hub for traffic between North and South America. Fraport owns an 80.01% stake in Lima Airport Partners S.R.L., the concession entity.
- **Fraport's Value Add**
  - At the beginning of the concession in 2001 (the start of Fraport AG's involvement at JCIA), the airport handled ~4 million passengers. Since then, traffic has grown at a CAGR of 10% to today's volumes, expecting ~23.8 million passengers in 2019. Today, JCIA is one of the top airports in the LATAM Airlines network (the biggest airline in Latin America). The airport also benefits from the rapid growth of low-cost airlines, whose importance is continuously growing. To meet long-term growing capacity and quality requirements by passengers and airlines, the airport has already invested US$455 million to its growth since the beginning of the concession. The terminal area has more than doubled since 2001 (39,467 m² / 424,820 square feet to 89,330 m² / 961,540 square feet in 2018). In the same time, Fraport increased the available commercial offer.
- **Capital Improvement Program**
  - JCIA is about to commence the biggest expansion program in its history. The program includes the construction of a second runway parallel to the existing one, together with a new air-traffic control tower and auxiliary infrastructure, as well as the construction of a completely new midfield passenger terminal. The US$1.5 billion expansion program will ensure the airport maintains and even improves its role as one of the leading airports in Latin America. The inauguration of the new runway is planned for 2022 while the opening of the new terminal is scheduled for 2024.
- **Real Estate Development**
  - Included in the aforementioned expansion program is the development of a new "airport city" area in front of the new passenger terminal, several other development zones will complement the new real estate product portfolio. The airport city is currently in the planning stage and foresees the development of hotels, a retail mall, office buildings and logistics facilities.
- **Balancing Stakeholder Interests**
  - Between 2001 and 2018 Lima Airport Partners ("LAP") transferred ~US$2.4 billion to the Peruvian Government in concession fees, taxes and transfers to public entities. Close interaction with various airlines allowed Lima to develop its strong position within the airline's network. Furthermore, LAP received certificates and awards for being an attractive employer.
- **Concession Payout and Financing**
  - The concession fees amount to 46.5% of LAP's gross revenues, on top of the 20% revenue share of international passenger fees and a 50% share of international landing/take off fees. All concession fees are payable quarterly, in U.S. dollars to OSITRAN (the responsible regulator), and CORPAC (the Peruvian Air Traffic Control entity), alongside further 1% of gross revenues in administrative fees to OSITRAN.
  - At present, the concession entity LAP has not incurred in any debt, however, it seeks to obtain ~US$1.2 billion of debt in 2020 or 2021 to finance the aforementioned major airport expansion program. Fraport itself has not incurred any (project) financing to acquire the concession or any of its stakes therein.

Fraport Brasil S.A. - Porto Alegre Airport (POA)

- Porto Alegre, Rio Grande do Sul, Brazil
- Responsible for maintaining, operating, managing, upgrading and developing the airport
- Fraport share: 100%
- Initial Investment in 2017; 25-year concession term (ends 2042)
- Total concession fee for the concession period is about R$2.1 billion (US$0.5 billion), of which R$300 million (US$75 million) was an upfront payment

- **Asset Description**
  - Fraport won the concession through an auction held in 2016. The airport is focused on business travelers and family visitors. Fraport will be responsible for capex investment and all airport operations excluding air traffic control and ground handling.
  - The facility has been changed form a two-terminal operation to a one-terminal operation to be more efficient and avoid split operation. In 2018 the airport handled 7.8 million passengers.
- **Fraport's Value Add**
  - The operation was concentrated into a single terminal. This terminal was expanded and completely refurbished.
  - The Commercial concept and design has been updated and all retail and F&B contracts were renegotiated in order to provide a better passenger experience, establish efficient processes and enhance profitability.
  - Additional boarding bridges, implementation of a baggage handling system and hold baggage screening system have also complemented passenger experience.
- **Capital Improvement Program**
  - The project benefits from a robust contractual framework, involving parties with substantial infrastructure experience and strong commitment to the project. The concession contract includes an obligatory investment program, including terminal expansion and extension of the airside.
  - The total Investment for the expansion and refurbishment is R$1.5 billion (US$0.4 billion). The implementation for all terminal infrastructure had to be finalized within 18 months, the apron and runway expansion and update program within 36 months, as compulsory by the concession grantor. Although the timeframe was challenging, the first stage (terminal), has been successfully finished within the time and budget foreseen. With the capex program, the capacity for the airport should be sufficient until the mid-2030s.
- **Balancing Stakeholder Interests**
  - Intensive work and the constant exchange of information are fundamental for the success of this project. Fraport is very successful in working very closely with all stakeholders, especially with the federal and local government.
  - Collective bargaining with the labor union is supervised and negotiated on a regular term in good faith.
  - The concession grantor, which is finally the government of Brazil, receives reports on a regular base and is reviewing all mandatory expansion works, so it is ensured, all requirements are fulfilled.
  - Passenger satisfaction surveys are undertaking frequently and indicating potential of improvements.
- **Project Financing & Grantor Payment Structure**
  - To finance the project, a loan was received by a national development bank with a volume of about R$1.25 billion (US$0.31 billion). The concession grantor receives fixed concession fees and a revenue share of 5%, which totals to about R$2.1 billion (US$0.52) billion over the entire 25-year concession period.

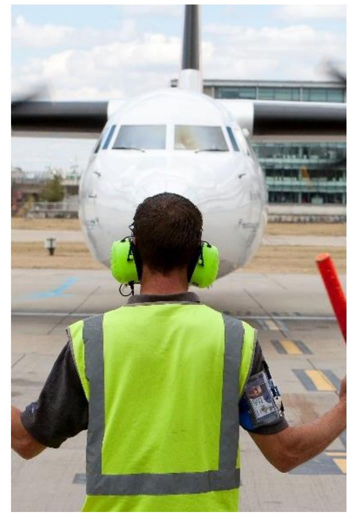
Appendix D: Selected OMERS Infrastructure Case Studies

London City Airport (LCY)

- Geography: United Kingdom
- Date of Initial Investment: March 2016
- OMERS Infrastructure Managed Stake: 25%
- Sector: Transport

- **Asset Description**
  - London City Airport ("LCY") is a premium, non-regulated airport located 10 km (6.2 miles) to the East of London's city center, near Canary Wharf
  - OMERS Infrastructure manages a 25% stake in London City Airport alongside AIMCo (25%), OTPP (25%), and Wren House (25%)
- **Investment Highlights**
  - **Essential transport infrastructure in London:** London is one of the largest origination and destination markets in the world, which makes it an attractive destination for domestic and international flights. Despite this high demand, the two largest airports (Heathrow and Gatwick) have limited ability to deliver near-term capacity growth
  - **Strategically located within an under-served catchment area:** LCY is well-positioned in the east of London to benefit from population growth and existing attractive catchment areas
  - **Available capacity in an otherwise constrained airport system:** Runway capacity in the London airspace market, is expected to be constrained in the medium term. LCY's expansion programme is a £500 million (US$647 million) capital project, which will increase runway capacity by ~20% and quadruple the size of the terminal allowing LCY to handle over 2 million additional passengers
  - **Pricing power with airlines:** LCY works with its airlines to develop mutually beneficial pricing structures, which leverage its catchment area, a price-inelastic passenger base and a constrained aviation market

London City Airport



Leeward Renewable Energy

- Geography: USA
- Date of Initial Investment: September 2018
- OMERS Infrastructure Managed Stake: 99.9%
- Sector: Renewables

- **Asset Description**
  - Leeward Renewable Energy ("Leeward") is a diversified ~1.7 GW portfolio of operating wind projects across the U.S., with a dedicated development team actively working to further grow the platform
- **Investment Highlights**
  - **Diversified Portfolio of Operating U.S. Wind Assets:** Leeward operates and owns 1.4 GW of net capacity across 19 projects and nine states, which are diversified across several power markets and turbine technologies
  - **Stable Cash Flows:** Majority of projects operate under long-term Power Purchase Agreements with mostly investment grade offtakers. The projects also operate under long term full-wrap O&M contracts with top-tier manufacturers and service firms
  - **Growth Platform Opportunity:** Leeward has a dedicated development team executing a robust pipeline of greenfield wind and solar projects, as well as asset repowering initiatives. The company has an inventory of safe-harbored equipment, positioning them to be competitive on future growth opportunities

LEEWARD Renewable Energy, LLC

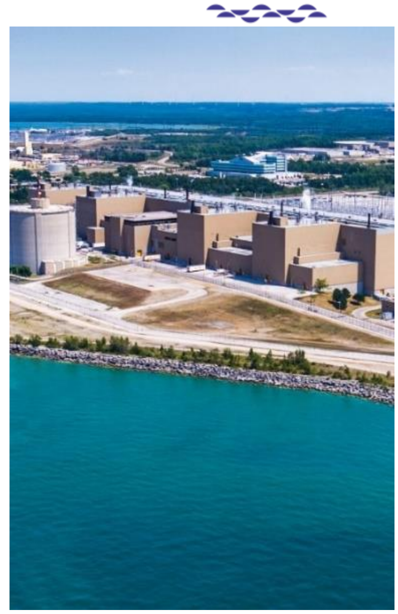
Associated British Ports (“ABP”)

- Geography: United Kingdom
- Date of Initial Investment: June 2006
- OMERS Infrastructure Managed Stake: 30%
- Sector: Transport

- **Asset Description**
  - ABP is the UK’s largest ports group, owning and managing 21 ports across England, Wales and Scotland and handling ~25% of the UK’s seaborne trade by volume
  - OMERS owns ABP together with CPPIB (34%), GIC (20%), Wren House (10%) and Hermes (6%)
- **Investment Highlights**
  - **Landlord port group that is part of the U.K.’s essential infrastructure:** Largest port group in the U.K. by tonnage throughput, with ports strategically located near major industrial sites and hinterland and on key European and global trade routes. Barriers to entry exist restricting development of competing ports
  - **Well-diversified business:** Diversified revenue streams across different commodities and business segments: dry bulk, liquid bulk, vehicles, containers, roll-on/roll-off, pilotage & conservancy leases and property rental
  - **Strong customer base and long-term inflation-linked contracts:** Contracts are predominantly lease agreements to use facilities and land/buildings which often contain revenue/volume guarantees
  - **Access to value-creating investment projects:** Investments made on behalf of customers, backed by long-term contracts. Captive and recurring business from customers that are inherently linked to the ports by geography and trade flows

Brue Power

- Geography: Canada
- Date of Initial Investment: February 2003
- OMERS Infrastructure Managed Stake: 48.4%
- Sector: Power Generation



- **Asset Description**
  - Bruce Power is the largest operating nuclear power facility in the world with a generation capacity of ~6,400 megawatts
  - OMERS Infrastructure manages its interest alongside TC Energy (48.4%), the Power Workers’ Union (2.2%), the Bruce Power Employee Investment Trust (0.6%), and the Society of Energy Professionals (0.4%)
- **Investment Highlights**
  - **Essential energy infrastructure in OMERS’s core market:** Critical energy infrastructure and a key driver of economic activity, providing approximately one third of the electricity in the Province of Ontario
  - **Attractive long-term return with identifiable risks:** Attractive risk-adjusted return target achievable due to strong market position and OMERS willingness to commit significant capital in an industry with perceived nuclear risk
  - **OMERS established a strong position in the deregulating energy market:** Prior to 2000, substantially all the power generated in Ontario was controlled by the Province of Ontario, which was significantly reduced in accordance with Electricity Act, 1998
  - **Secure operating future:** With the implementation of an updated contract, the Bruce Power site has secured all its output under a fixed price power purchase agreement with the Province of Ontario until 2064

Chicago Skyway

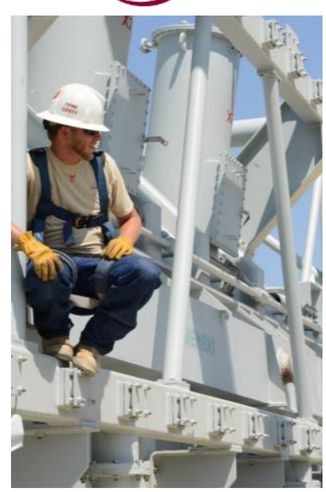
- Geography: USA
- Date of Initial Investment: February 2016
- OMERS Infrastructure Managed Stake: 33.3%
- Sector: Transport

- **Asset Description**
  - The Chicago Skyway is a 7.8-mile toll road that forms a critical link between downtown Chicago and its south-eastern suburbs
  - OMERS owns a 33.3% stake in the Chicago Skyway concession in 2016, along with CPPIB (33.3%) and OTPP (33.3%)
- **Investment Highlights**
  - **Strategically Located US Infrastructure Asset**: Chicago is ranked the 8th most congested urban area in the US(1)
  - **Robust Legal Framework**: Investor-friendly concession agreement with an attractive tolling regime which allows for annual real toll increases with downside protection
  - **Heavily Invested, Well-Maintained Asset**: Significant capital improvement program completed in 2008, which included complete rehabilitation and renewal of the asset to reduce ongoing maintenance costs and significantly prolong its useful life
  - **Streamlined and Efficient Operation**: Simple operating model with 7.8-mile, six lane roll road with a single toll collection plaza. The asset also benefits from a strong management team that has contributed to significant cost optimizations since the asset's initial privatization, resulting in current attractive EBITDA margins

[1] Texas A&M Transportation Institute, 2015 Urban Mobility Scorecard.

Oncor

- Geography: USA
- Date of Initial Investment: December 2008
- OMERS Infrastructure Managed Stake: 10%
- Sector: Utilities



- **Asset Description**
  - Oncor is an electric Transmission and Distribution ("T&D") utility, providing service to ~10 million customers in the Dallas and Fort Worth area
  - OMERS is invested in Oncor alongside Sempra (80%) and GIC (10%)
- **Investment Highlights**
  - **Pure infrastructure business with stable cash flows:** Oncor is a rate regulated utility with no exposure to commodity risk that has historically provided stable cash flows and consistent financial performance
  - **Established regulatory environment:** Oncor has a strong track record of maintaining a constructive relationship with the Public Utility Commission of Texas ("PUCT"), its primary regulator
  - **Significant growth opportunities:** Due to the strong economic fundamentals in Texas, Oncor provides organic growth opportunities. Continuing investment is required to fund ongoing customer additions, T&D expansion and upgrades and system-wide reliability improvements
  - **Strong financial profile:** Positioned in a diversified, high-growth market, Oncor's conservative capitalization and consistent historical financial performance result in a strong, investment grade financial profile (A+/A2/A)

Port of Melbourne

- Geography: Australia
- Date of Initial Investment: October 2016
- OMERS Infrastructure Managed Stake: 20%
- Sector: Transport

- **Asset Description**
  - Port of Melbourne is Australia's largest container and general cargo port, handling ~3.0 million TEUs with ~3,000 vessel visits per year
  - OMERS owns Port of Melbourne together with QIC and its clients (20%), GIP and its clients (40%), and the Future Fund (20%)
- **Investment Highlights**
  - **Attractive Investment Geography:** Australia and the State of Victoria both have "AAA" credit ratings. Australia has an open, export-oriented economy, a stable political regime and a strong, transparent legal framework
  - **Bespoke Regulatory Regime:** A light handed price monitoring regime and a legislated Regulated Asset Base ("RAB") provides stable cash flows and downside protection
  - **Inflation Linked Rental Cash Flows:** Leases with stevedores and tenants escalate at the minimum of CPI+ or fixed nominal terms, combined with ratcheted market rent reviews
  - **Substantial Latent Capacity:** Recent expansions have delivered enhanced capacity and positive step changes in cash flows, with further capacity available within the existing footprint as required
  - **Monopoly Characteristics:** Majority of revenues are captive, with 87% of imported containers delivered to the Melbourne metropolitan region. The privatisation transaction included legislated protections from a new Victorian port, including 50-year competitive neutrality regime

Port of Melbourne

Puget Sound Energy

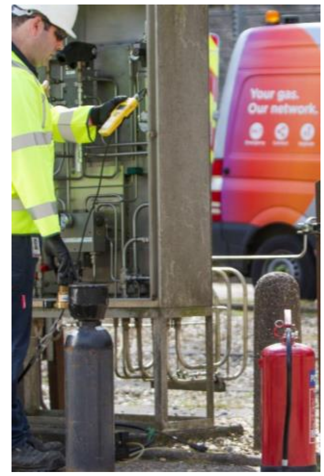
- Geography: USA
- Date of Initial Investment: April 2019
- OMERS Infrastructure Managed Stake: 24%
- Sector: Utilities

- **Asset Description**
  - Puget Sound Energy ("Puget") is an electrical power and natural gas utility in the Puget Sound region (Washington State) in north-western U.S.
- **Investment Highlights**
  - **Core Infrastructure Asset:** Sizeable regulated electric and gas utility serving north-western U.S.
  - **Attractive Jurisdiction:** Washington State ranks in the top 6 states for expected GDP and population growth
  - **Constructive Regulatory Framework with Well-Established Relationships:** Successful implementation of regulatory mechanisms that enhance earnings and reduce regulatory lag
  - **Opportunity for Rate Base Growth:** Rate base growth continues to be supported by positive macroeconomics and demographics, required network maintenance, generation fleet modernization, and grid modernization in support of a better use of data and the electrification of the economy
  - **Stable and Predictable Cash flows:** Track record of delivering growing and predictable cash flows

PSE PUGET SOUND ENERGY

Scotia Gas Networks

- Geography: United Kingdom
- Date of Initial Investment: May 2005
- OMERS Infrastructure Managed Stake: 25%
- Sector: Utilities



- **Asset Description**
  - Scotia Gas Networks ("SGN") is the U.K.'s second largest gas distribution company and distributes natural gas to 5.9 million customers in Scotland and the south and southeast of England through 74,000 km (46,000 miles) of gas mains
  - OMERS owns SGN together with Ontario Teachers (25%), SSE (33%) and ADIA (17%)
- **Investment Highlights**
  - **Essential infrastructure asset generating strong and predictable cash flows:** SGN is the monopoly provider of natural gas distribution in its areas of operation
  - **Supportive regulation:** Regulated by the U.K.'s Office of Gas and Electricity Markets ("Ofgem"), the independent national regulator for electricity and natural gas, under a perpetual licence, with a regulatory framework including inflation linkage and volume protection
  - **Outperformance potential:** SGN is a top performing utility, allowing it to benefit from operational efficiencies and innovation incentivized by the regulator

Tank & Rast

- Geography: Germany
- Date of Initial Investment: September 2015
- OMERS Infrastructure Managed Stake: 25%
- Sector: Transport

- **Asset Description**
  - Tank & Rast ("T&R") is the owner and landlord of over 90% of motorway service areas located on the German Autobahn network
  - OMERS owns T&R together with MEAG (10%), Allianz (25%), CIC (15%) and ADIA (25%)
- **Investment Highlights**
  - **Essential part of German motorway infrastructure:** T&R's sites are providing convenience services to users of the largest motorway network in Europe of ~12,900 km (~8,020 miles)
  - **Strong competitive position:** T&R controls ~90% of all motorway service areas in Germany
  - **Business model mitigating and diversifying risk:** T&R, as the active landlord, leases most of its sites to tenants, who make lease payments for operating retail units, T&R pay-per-use sanitary facilities and petrol stations. The operating risk is passed on to the tenants, while T&R keeps control of the network investment and retail offering
  - **Attractive risk-adjusted return:** Stable cash flows and high cash yield in the medium-term given discretionary nature of capex

Teranet

- Geography: Canada
- Date of Initial Investment: September 2007
- OMERS Infrastructure Managed Stake: 100%
- Sector: Essential Services

- **Asset Description**
  - Teranet is Canada's leader in the delivery and transformation of statutory registry services, with extensive experience in land and commercial registries
  - It is the exclusive provider of electronic property search and registration services in Ontario with a concession through to 2067 and the exclusive provider of land and personal property search and registration services in Manitoba, through to 2044
- **Investment Highlights**
  - **Essential infrastructure in its core market:** As the Canadian leader in registry operation and related services, Teranet is the only provider of the core Ontario and Manitoba registry services
  - **Strong cash flow generation, long-term concession:** High EBITDA margin business with limited need for capex
  - **Growth opportunities:** Teranet is a demonstrated platform for expansion, with potential to add additional registries and services both in Canada and internationally. Teranet leverages its market knowledge to provide value-added property and data solutions to clients in the real estate, government, utility, financial and legal sectors
  - **Organic growth:** Teranet has also grown organically, through volumes in its registries and through its value-added services and data provision businesses

Thames Water

- Geography: United Kingdom
- Date of Initial Investment: May 2017
- OMERS Infrastructure Managed Stake: 32%
- Sector: Utilities

- **Asset Description**
  - Thames Water ("Thames") is the largest Water and Sewerage Company in England and Wales, providing services to approximately 9 million water and 15 million wastewater customers across London and the Thames Valley
- **Investment Highlights**
  - **Attractive infrastructure characteristics:** Water and wastewater treatment and transport is an essential service and uses irreplaceable infrastructure. The sector is low-risk, predictable and fundamentally uncorrelated with energy and transport sectors
  - **Sector support through an uncertain macroeconomic environment:** The U.K. Water sector offers returns correlated with inflation (not GDP) and benefits from a natural hedge against interest rate fluctuations in the regulation
  - **Opportunity to outperform through active asset management:** Thames was identified by OMERS as a relatively poor performer in the industry, creating an opportunity for OMERS to help drive outperformance in the long-term by improving operations, customer service and regulatory positioning
  - **Sufficient governance to drive changes:** OMERS managed stake of ~32%, combined with its credibility in the sector, has allowed it to take a leadership role across the diverse investor base, as well as with the management team and board

Ellevio

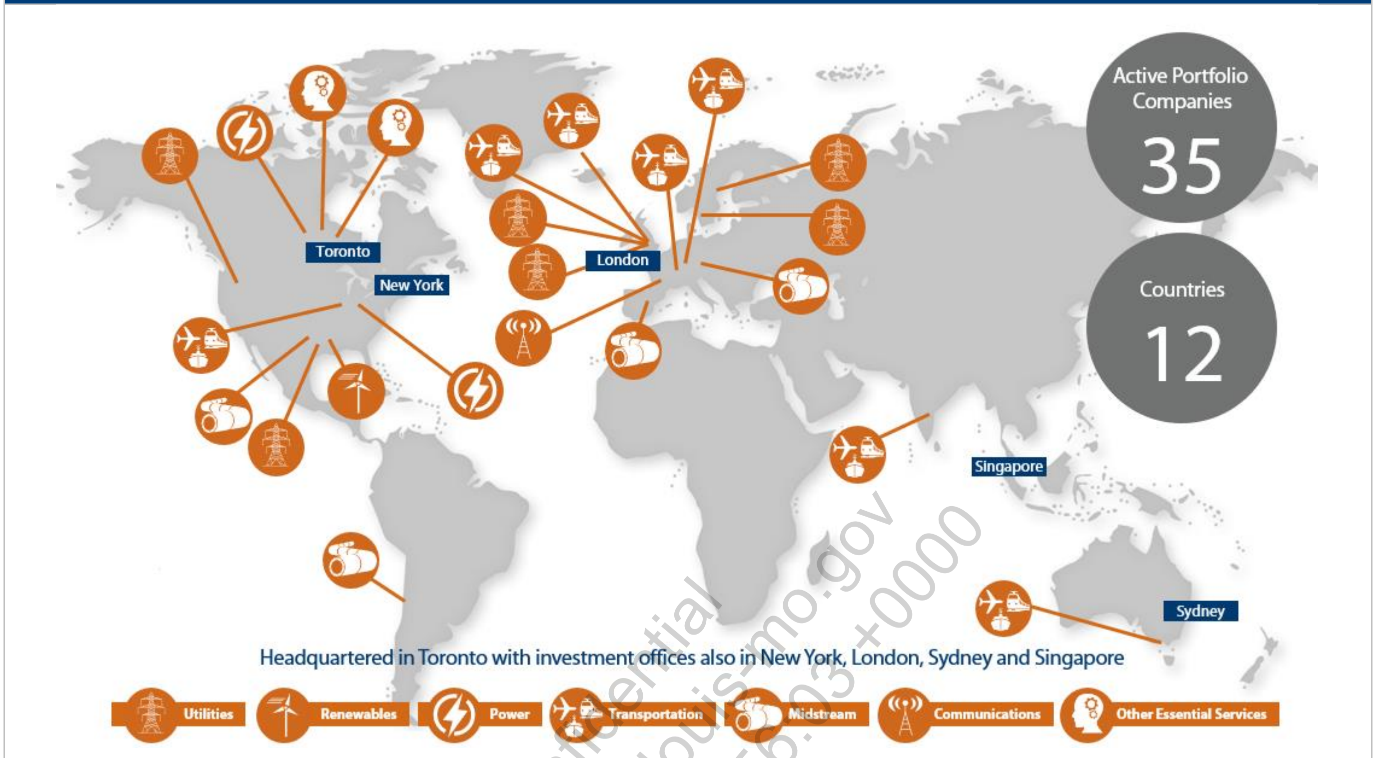
- Geography: Sweden
- Date of Initial Investment: May 2015
- OMERS Infrastructure Managed Stake: 50%
- Sector: Utilities

- **Asset Description**
  - Ellevio is the second largest electricity distribution network in Sweden, with a 17% market share(1). It has a network length of nearly 71,000km^2 (27,400 square miles) and delivers electricity to 957,000 customers(2)
  - OMERS Infrastructure manages a 50% stake in Ellevio alongside AP-3 (20%), Folksam (17.5%) and AP-1 (12.5%)
- **Investment Highlights**
  - **Large, core, essential infrastructure asset:** Ellevio is the second largest DSO in Sweden, with a natural monopoly operating under a license provided by the regulator. Severe and dark winters underscore the need for Sweden's reliance on electricity and contribute to strong political and regulatory support for enhanced network reliability
  - **Positive macroeconomic environment:** Sweden is among the strongest EU economies and is AAA-rated. Ellevio benefits from available competitive local capital
  - **Attractive regulation aligned with other European regulatory regimes:** Return linked to inflation via indexation of the regulatory asset base
  - **Strong growth potential:** Regulatory framework provides strong incentive to increase capex related to asset replacements, new connections and weatherproofing. Fragmented industry provides proven potential for M&A

[1] Based on the distribution volume data from Sweden's Energy Inspectorate. [2] As at December 31, 2018.

Appendix E: OMERS Infrastructure Platform at a Glance

OMERS Infrastructure's Diverse Global Portfolio



OMERS Investment Philosophy

Investment Approach – What Differentiates OMERS

Asset Origination

- Global team of 65+ professionals across 6 investment offices[1] with strong local networks and sector expertise
- Differentiated reputation as a valued and credible partner to corporations and key stakeholders
- Early identification of attractive opportunities driven by pro-active coverage of core sectors, jurisdictions
- Strong strategic relationships with various players in the infrastructure sector, including corporations, financial institutions and law firms

Transaction Execution

- Experienced global transaction and asset management team
- Early identification and evaluation of potential diligence issues and value creation opportunities
- Pro-active, early engagement with asset sellers and key stakeholders
- Integrated legal, tax and asset management teams play a vital role in transaction execution

Asset Management

- Experienced and dedicated asset management team focused on driving long term and sustainable value creation and ensuring new acquisitions are seamlessly transitioned into the portfolio
- Focus on building high quality executive teams, operating under a high quality governance framework with OMERS having significant influence

[1] Toronto, New York, London, Netherlands, Australia, and Singapore

Working with OMERS

OMERS as a Partner

- **Long-Term Holder:** We seek to invest in assets over the long-term, and only exit assets selectively as we are not constrained by pre-determined hold periods
- **Strategic Mindset:** Our goal is to build value and be aligned with our partners in growing our businesses through potential follow-ons and bringing value-added asset management expertise
- **Flexible:** We can take both majority and minority positions, allowing us to be flexible on governance and involvement in day-to-day management
- **Experienced Partner:** We have a track record of working with both financial and strategic partners across sectors and jurisdictions

OMERS as a Counterparty

- **Ability to Deploy:** We have a sizeable pool of committed capital with balance sheet flexibility
- **Efficient Pricing:** As long-term holders of assets we are able to price long-term value
- **Sophisticated Investors:** We are experienced evaluators of opportunities and are comprised of a team with deep expertise in executing transactions
- **Decision Making:** We have a quick, single point of decisions allowing us to be flexible in adapting to different types of processes

OMERS value Creation Strategy

OMERS Infrastructure has a philosophy of engaging directly with portfolio companies through active board governance and oversight

Delivering Sustained Value Creation: Key Asset Management Pillars

- **Operational Excellence:** focus on driving sustainable operational efficiencies
- **Influencing Management and Business Strategy:** attract outstanding management teams, regularly assess their capabilities and ensure OMERS has the ability to influence business decisions
- **Focus on Key Stakeholder Management:** consistently engage with stakeholders, customers and regulators
- **Balance Sheet Optimization:** frequent assessment of the balance sheet to maintain optimal capital structure
- **Sustainability and CSR:** driving high performance on ESG matters such as safety, cyber risk, good governance and environmental
- **Quality of the Board:** assess that the capabilities and strengths of the board bring both a level of challenge and support for the executive team