



FORTH PORTS LIMITED

PRESS RELEASE

Forth Ports announces Arcus' sale of its shares in the company to PSP Investments

PSP Investments to increase its stake in Forth Ports in landmark transaction

Edinburgh, Scotland; London, England; and Montréal, Canada (3rd October, 2018) –

Forth Ports Limited (“Forth Ports”), one of the UK’s largest port groups, announces this morning that Arcus European Infrastructure Fund 1 LP (“Arcus”) has agreed to sell its shares in the company to the Public Sector Pension Investment Board (“PSP Investments”). After financial completion, PSP Investments will partner with other long-term investors who are well aligned to support the future growth of Forth Ports.

Forth Ports is a dynamic, UK-based multimodal ports owner and operator, with ports serving as logistical gateways across the UK, connecting the UK with Europe and the rest of the world. It owns and operates eight commercial ports on the Firth of Forth, the Firth of Tay and the River Thames, with strategic positions in Tilbury (London), Grangemouth, Dundee, Rosyth and Leith (Edinburgh). Tilbury is the site of a major new port terminal, Tilbury 2, while the Port of Dundee is strongly positioned to service the needs of the growing offshore wind sector and North Sea oil and gas decommissioning industry.

“This is a landmark transaction for PSP to increase our stake in a strategically located, top-tier infrastructure asset in the UK,” said **Patrick Samson, Managing Director and Head of Infrastructure Investments, PSP Investments**. “Since PSP’s original investment seven years ago, Forth Ports’ world-class management team has led the company through consistent high performance and growth. We are now entering the next phase of our journey together, which

includes a specific plan to enhance our asset management responsibilities. This plan is being headed by our London-based team under the leadership of Patrick Charbonneau, Managing Director, Infrastructure Investments (Europe).”

“This is an exciting time for Forth Ports as we continue to deliver our ambitious expansion and investment programme around the UK,” said **Charles Hammond, Group Chief Executive of Forth Ports**. “Our colleagues at PSP are already long-term, committed shareholders and this new investment ensures continuity for the business as we evolve to meet the customer demands of the future. I want to personally thank Stuart Gray, Simon Gray and all the team at Arcus for their constant support, insight and strategic guidance over the past seven years. Forth Ports is in a strong position with a clear vision for the future.”

“The Arcus team have been a long-term shareholder in Forth Ports and we leave the business in an excellent position, with a strong platform for continued growth,” said **Stuart Gray, Arcus Partner**. “We have enjoyed working in partnership with the management team, growing the business substantially during our period of ownership, and we will continue to monitor how the business evolves over the years with the new shareholding structure in place. We wish the management team every success for the future.”

Ends

3rd October, 2018

About Forth Ports

Forth Ports Limited is one of the UK’s largest port groups and owns and operates eight commercial ports in the UK – Tilbury on the Thames, Dundee on the Firth of Tay and six on the Firth of Forth – Leith, Grangemouth, Rosyth, Methil, Burntisland and Kirkcaldy. Within and around the Firths of Forth and Tay, Forth Ports manages and operates an area of 280 square miles of navigable waters, including two specialised marine terminals for oil and gas export and provides other marine services, such as towage and conservancy. www.forthports.co.uk @forthports

About Arcus Infrastructure Partners

Arcus Infrastructure Partners is an independent fund manager focussed solely on mid-market investments in European infrastructure. Arcus invests on behalf of institutional investors through discretionary funds and special co-investment vehicles and, through its subsidiaries, currently manages investments with an aggregate enterprise value in excess of €17bn (as of 30th June 2018). Arcus targets value-add infrastructure investments, with a particular focus on businesses in the transportation, energy and telecommunications sectors. www.arcusip.com

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with C\$153 billion of net assets as of 31st March, 2018. It manages a diversified

global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York and London. For more information, visit investpsp.com or follow us on Twitter and LinkedIn.

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