
PRESS RELEASE

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AMP Capital to acquire Leeds Bradford Airport

AMP Capital, on behalf of investors in its global infrastructure equity platform, has agreed to acquire 100 per cent of Leeds Bradford Airport from Bridgepoint Advisers Limited. Leeds Bradford Airport is an international airport serving the cities of Leeds, Bradford and the broader Yorkshire area, with four million annual passengers.

Leeds Bradford Airport is a compelling investment for AMP Capital due to its excellent location and strong growth prospects as well as AMP Capital's expertise and successful track-record of investing in airports globally within its infrastructure portfolio for more than 20 years.

A mix of low-cost, charter and major international airlines operate at the airport, which benefits from a catchment area containing 5.3 million people, 2.9 million of whom live less than one hour from the airport. Leeds and Bradford are the third and seventh largest cities in the UK, respectively, and the Leeds City Region is home to the UK's largest financial and business services centre outside London. The airport primarily offers international short-haul flights to customers as well as an established network of domestic destinations.

Simon Ellis, Head of Origination, Europe at AMP Capital, said: *"With its strong underlying fundamentals including freehold ownership with well-invested infrastructure, a diversified airline mix and its catchment area in an economic hub of the North of England, Leeds Bradford Airport is a highly attractive investment and a great fit for AMP Capital's global infrastructure platform."*

"We believe there is a clear opportunity for performance enhancement through tailoring and improving the customer experience and working collaboratively with our key partners including airlines, government and local businesses. In addition, the airport serves the Yorkshire and the Humber region, one of the fastest-growing regions in the UK with a population growth of 6 per cent since 2001 and there is also potential for further route development."

"AMP Capital's heritage in transportation infrastructure investment and our experience of owning airports means we are well placed to develop the exciting opportunities presented by this investment."

Michael Davy, Partner at Bridgepoint, said: *"Over the past five years of Bridgepoint ownership, passenger numbers have grown by almost 40 per cent to over four million, c. £30 million has been invested in capex projects including a terminal upgrade, employee numbers have grown from 200 to around 460, and EBITDA has grown by over 25 per cent per annum."*

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About AMP Capital

AMP Capital is a specialist investment manager with A\$178.9 billion in funds under management as of 30 June 2017 and more than 250 investment professionals. AMP Capital has a heritage and strength in real estate and infrastructure, and specialist expertise in fixed income, equities and multi-asset solutions. It is a subsidiary of AMP Limited, which was established in 1849, and is one of Australia's largest retail and corporate pension providers.