



## **Global Infrastructure Partners announces an agreement to buy London Gatwick Airport**

**London – [21 October, 2009]** – Global Infrastructure Partners (GIP), an independent \$5.64 billion investment fund, announced today that it has reached agreement with BAA Airports Limited to acquire London Gatwick Airport. GIP will be investing through Ivy Bidco Limited (“Bidco”), a limited liability company registered in England, established for the purposes of making the acquisition. Bidco will pay a cash consideration of £1,455 million for the entire share capital of Gatwick Airport Limited on a cash-free, debt-free basis. Bidco has also agreed to make certain additional payments of up to £55 million on a deferred basis, contingent on certain defined targets relating to passenger volume and future capital structure being achieved. Completion is anticipated in the first week of December 2009 and is subject to, among other things, European Union merger clearance.

Adebayo Ogunlesi, Chairman and Managing Partner of GIP commented: “The acquisition of Gatwick is a landmark deal for GIP and adds another quality asset to our portfolio. We see significant scope to apply both our strong operational focus and our knowledge of the airports sector to make Gatwick an airport of choice.”

Michael McGhee, the GIP Partner leading the acquisition, further commented: “We will upgrade and modernise Gatwick Airport to transform the experience for both business and leisure passengers. We plan to work closely with the airlines to improve performance, as we have done successfully at London City Airport.”

GIP’s financial advisers in this transaction were Banco Santander, Credit Suisse, J.P. Morgan and Royal Bank of Canada. Slaughter and May were GIP’s legal advisers.

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### **About Global Infrastructure Partners**

Global Infrastructure Partners (GIP), an independent investment fund, invests worldwide in infrastructure assets. GIP targets investments in air transport infrastructure, ports, freight rail, power and utilities, natural resources infrastructure, water distribution and treatment, and waste management. GIP has offices in London, New York, Hong Kong and Sydney and an operations team in Stamford, Connecticut.

GIP has a 75% ownership interest in London City Airport. GIP’s other UK investments are Biffa Limited, a waste management company and Great Yarmouth Port Company. GIP also has investments in other infrastructure businesses in the United States, India and Argentina.

### **About Gatwick Airport**

Gatwick is the UK's second-largest airport and the world's busiest single runway airport. It is currently handling approximately 33 million passengers a year through its two terminals, on a mix of short and long-haul scheduled, low-cost and charter services. There are currently around 80 airlines serving more than 200 destinations.

### **Media inquiries**

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