

Media Release



AWAS RECEIVES SIGNIFICANT INJECTION OF CAPITAL TO FUND GROWTH AND ADDITIONAL ACQUISITIONS

Dublin, 10 March 2011

Dublin based aircraft lessor, AWAS, announces that Terra Firma, Canada Pension Plan Investment Board (CPPIB) and other co-investors have committed to invest an additional \$529 million in the business by April 2011 to drive its expansion programme and a further \$200 million to finance further value enhancing opportunities.

The initial investment of \$529 million is being made by Terra Firma (\$246 million), CPPIB (\$266 million) and other co-investors (\$17 million) following which Terra Firma's interest in AWAS will be 60%, CPPIB's 25% and other co-investors' 15%.

AWAS, which employs approximately 120 people, is one of the top aircraft leasing companies in the world. Headquartered in Dublin, with offices in New York, Miami and Singapore, AWAS now has a fleet of over 200 commercial aircraft, with a value of over US\$5 billion, on lease to over 90 customers in approximately 45 countries. AWAS also has over 110 aircraft on order from Airbus and Boeing.

Guy Hands, Chairman of Terra Firma, said:

“Since buying AWAS in 2006 and then combining it with Pegasus in 2007, we have been delighted with its progress. AWAS had an excellent 2010 ending substantially above budget and putting in place a major refinancing totalling over \$1.1 billion through a highly successful bond issue and new term loan. AWAS now has an order book of over \$5 billion which will double the value of its current portfolio to over \$10 billion. We are delighted to invest in the significant growth potential that the business offers.”

André Bourbonnais, Senior Vice-President, Private Investments at CPPIB, said:

“CPPIB’s latest investment in AWAS demonstrates our long-term approach to investing in businesses throughout economic cycles. We are delighted to help fund AWAS’ acquisition strategy at what we feel is an attractive point in the aviation cycle to invest.”

Ray Sisson, President and CEO of AWAS, said:

“AWAS is very pleased that Terra Firma and CPPIB continue to invest in AWAS in order to allow us to continue to grow. We see this as another affirmation of the value of our proven platform, growth strategy, strong pipeline of the most desirable commercial aircraft, and innovative customer-focused solutions.

About Terra Firma

Terra Firma is a leading private equity firm which specialises in buy-outs of asset-rich and complex businesses that are under-performing or in need of a change in direction. It creates value for those businesses and its investors by delivering improved strategy, operations and management. Since being set up in 1994, Terra Firma has invested over €13 billion of equity and completed transactions with an aggregate enterprise value of €43 billion.

In 2006, Terra Firma acquired the AWAS aircraft leasing business from Morgan Stanley when the business consisted of approximately 150 Boeing and Airbus aircraft. In 2007, AWAS acquired Pegasus, a US-based aircraft leasing platform with a younger fleet and consolidated the two businesses to achieve over US\$15 million of synergies post acquisition. That acquisition transformed AWAS into one of the largest aircraft leasing companies in the world. For further information about Terra Firma, please visit www.terrafirma.com

About Canada Pension Plan Investment Board

The Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 17 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2010, the CPP Fund totaled \$140.1 billion, including \$33.6 billion in private investments. For more information about the CPP Investment Board, please visit www.cppib.ca.

About AWAS

AWAS is one of the leading aircraft leasing companies and recently celebrated its 25th year of serving customers around the globe. The company is managed by a highly experienced and dedicated team of commercial aviation industry professionals serving markets in The Americas, Europe, Middle East, and Asia/Pacific.

AWAS owns a portfolio of more than 200 modern aircraft with 100+ aircraft on order from Airbus and Boeing including a number of next generation aircraft. The aircraft portfolio is on lease to over 90 airline customers in 44 countries. The AWAS fleet features a full range of the most popular aircraft types which includes both narrow-bodied and wide-body aircraft.

AWAS is headquartered in Dublin, with offices in New York, Miami, and Singapore.

www.awas.com

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