



All amounts in U.S. dollars unless otherwise stated

Canada Pension Plan Investment Board Signs Agreement To Sell Air Distribution Technologies

Toronto, ON, Canada (April 16, 2014): Canada Pension Plan Investment Board (CPPIB) announced today that it has entered into a definitive agreement to sell Air Distribution Technologies, Inc. (Air Distribution) to Johnson Controls for a total consideration of approximately \$1.6 billion. The sale is expected to close by the end of July 2014 and is subject to customary closing conditions and regulatory approvals.

CPPIB acquired Air Distribution from Tomkins in 2012 for \$1.1 billion of which approximately \$500 million was funded with equity from CPPIB. Upon closing of the proposed sale, it is expected that CPPIB will receive proceeds of approximately \$1 billion.

Based in Dallas, Air Distribution is a leading provider of innovative air distribution and ventilation solutions for residential and non-residential buildings as well as air movement and control solutions for industrial and infrastructure applications.

André Bourbonnais, Senior Vice-President, Private Investments, CPPIB, said: “We have developed a close partnership with the management team of Air Distribution. We think highly of them and continue to believe Air Distribution is a leading HVAC business with excellent brands. It was a difficult decision to sell the business and we wish the Air Distribution team continued success.”

Terry O’Halloran, CEO of Air Distribution, said: “We have thoroughly enjoyed partnering with CPPIB and their support has been an important part of our success. The acquisition by Johnson Controls and integration into their buildings business will extend our product portfolio and global network and position us for accelerated growth.”

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, New York and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2013, the CPP Fund totalled C\$201.5 billion. For more information about CPPIB, please visit www.cppib.com.



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