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Propeller Airports Welcomes Investment from Washington State Investment Board (WSIB) and Global Infrastructure Partners (GIP) in Paine Field Passenger Terminal

Vitality of a new regional air travel terminal attracts investment from the Washington State Investment Board

SEATTLE (October 1, 2019) — Paine Field developer and operator, Propeller Airports, announced today that Global Infrastructure Partners (GIP), a leading, independent global infrastructure investment firm that currently owns major stakes in Gatwick and Edinburgh Airports and was previously the majority owner of London City Airport, has become an investor in Propeller's Paine Field Passenger Terminal. GIP brings extensive airport experience and is managing the investment on behalf of the Washington State Investment Board (WSIB), a limited partner of GIP and an institutional investor that manages investments for retirement plans benefiting many of Washington State's public sector employees, including teachers, law enforcement officers, firefighters, and judges.

"Having GIP, one of the world's foremost infrastructure players, join us as an investor in Paine Field further validates the fact that this project is going to continue to be an enormous economic success, and properly positions us for the future," said **Brett Smith, CEO of Propeller**. "We look forward to having GIP join the team and are pleased that they're making this investment on behalf of thousands of great hard-working Washington public servants."

GIP's investment demonstrates a level of confidence in the airport's strong economic performance and long-term commercial viability. It will allow public employees and other travelers from the Evergreen State to benefit from the project, and is a further demonstration of Propeller's commitment to the economic health of the region.

Adebayo Ogunlesi, Chairman and Managing Partner of GIP, said: "We believe that Paine Field is one of the most exciting new airport developments in the United States and are impressed with Brett Smith and Propeller Airports' focus on high quality passenger experience coupled with serving the community's needs. Moreover, we are delighted to be partnering with and managing this investment in Paine Field for WSIB."

The investment allows Propeller to continue focusing on its management and operations of the terminal while providing the best-in-class customer service, amenities, and comfort that passengers have become accustomed to since Alaska and United Airlines launched service from the terminal earlier this year. In that time, the terminal has already made an enormous impact on the northern Seattle metro area, providing 24 daily nonstop departures to key West Coast business centers and connecting hubs – including recently announced service to Spokane and Palm Springs. In just over six months the terminal has surpassed the 600,000 passenger mark.

“We recognize the value of investing in the vital services provided by this Paine Field passenger terminal project,” said **Theresa Whitmarsh, Executive Director at the WSIB**. “We’re excited about the prospects for both a financial success and an impactful investment that directly benefits our stakeholders and the citizens of Washington State.”

About Propeller Airports

Based in Everett, WA, Propeller identifies untapped potential for commercial air travel by working with local communities and government to maximize airport assets. Propeller Airports is focused on opportunities to invest, develop and manage both general aviation and commercial service airports throughout the U.S. For more information please visit www.flypaineairport.com.

About Global Infrastructure Partners

Global Infrastructure Partners is an independent infrastructure fund manager that invests in infrastructure assets and businesses. GIP targets infrastructure investments in OECD and select emerging market countries in the power and utilities, energy and natural resources, air transport, seaports, railroad, water distribution and treatment and waste management sectors. GIP’s teams are located in 10 offices: London, New York, Stamford (Connecticut), Sydney, Melbourne, Brisbane, Mumbai, Delhi, Singapore and Hong Kong. For more information, visit www.global-infra.com.

About the WSIB

The Washington State Investment Board manages investment assets for 17 retirement plans benefiting public employees, teachers, law enforcement officers, firefighters and judges. The organization also manages investments for other public trust funds that support Labor & Industries benefit insurance programs and other state educational and disabilities beneficiary programs. The WSIB employs a staff of 105 people and was created by state legislative policy in 1981. For more information, visit <https://www.sib.wa.gov/>.

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