



**News release**

**For immediate distribution**

**PSP INVESTMENTS AND ONTARIO TEACHERS' TO ACQUIRE SANTANDER'S STAKE  
IN CUBICO SUSTAINABLE INVESTMENTS**

*Long-term investors committed to supporting Cubico's growth strategy*

**LONDON, MONTREAL AND TORONTO (July 22, 2016)** — The Public Sector Pension Investment Board (PSP Investments) and Ontario Teachers' Pension Plan (Ontario Teachers'), two of Canada's largest pension investment managers, today announced that they will acquire, in equal proportions, Banco Santander, S.A.'s (Santander) indirect interest in global renewable energy and water infrastructure company Cubico Sustainable Investments Limited (Cubico). As a result, PSP Investments and Ontario Teachers' will remain the sole ultimate shareholders of Cubico, on a 50-50 basis. Both parties are fully committed to supporting Cubico in achieving its investment mandate. The company's assets and investment activities will continue to be managed by Chief Executive Officer Marcos Sebares and his seasoned leadership team.

"Our increased participation in Cubico is aligned with PSP Investments' long-term investment approach and strategy to leverage industry-specific platforms and develop strong partnerships with liked-minded investors and skilled operators," commented Guthrie Stewart, Senior Vice President and Global Head of Private Investments at PSP Investments. "We look forward to continuing supporting Cubico's growth strategy by providing the company with access to capital to facilitate development initiatives," Mr. Stewart added.

"We remain committed to supporting Cubico's management team as they execute on their strategy of delivering high returns in the renewables sector. Ontario Teachers' is proud to be supporting the continued conversion from hydrocarbons to clean and renewable sources of power. Cubico's flexible investment and acquisition approach fits well with Ontario Teachers' approach to private investments," commented Andrew Claerhout, Senior Vice-President, Infrastructure at Ontario Teachers'.



Headquartered in London, Cubico was established in May 2015. Its initial portfolio included 18 wind, solar and water infrastructure assets previously owned by Santander, representing a net capacity of 1.2 gigawatts (GW). Since inception, Cubico opened regional offices in London, Milan, Sao Paulo and Mexico City. It also successfully completed four acquisitions spanning four different countries, growing its total net capacity to 1.62 GW. The company's portfolio now comprises 22 wind, solar and water infrastructure assets in operation, construction or under development across eight countries (Brazil, Italy, Ireland, Mexico, Portugal, Spain, United Kingdom and Uruguay).

"Global investment in sustainable clean energy reached a new record in 2015, and Cubico's excellent local market knowledge and strong relationships will allow us to continue to create and capitalize on attractive growth opportunities," commented Marcos Sebares, Chief Executive Officer, Cubico. "We see Ontario Teachers' and PSP Investments' joint acquisition of Santander's position as an important endorsement of our strategy and capabilities. We look forward to collectively leveraging our relationships and expertise to create value through the acquisition and operating excellence of renewable energy assets."

The closing of the transaction is subject to customary closing conditions.

#### **About PSP Investments**

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with \$116.8 billion of net assets under management as at March 31, 2016. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages contributions to the pension funds of the federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has business offices in Montréal, New York and London. For more information, visit [investpsp.com](http://investpsp.com) or follow Twitter @InvestPSP.

#### **About Ontario Teachers'**

The Ontario Teachers' Pension Plan (Ontario Teachers') is Canada's largest single-profession pension plan, with \$171.4 billion in net assets at December 31, 2015. It holds a diverse global portfolio of assets, 80% of which is managed in-house, and has earned an annualized rate of return of 10.3% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region



office is located in Hong Kong and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which is fully funded, invests and administers the pensions of the province of Ontario's 316,000 active members and retired teachers. For more information, visit [otpp.com](http://otpp.com) and follow us on Twitter [@OtppInfo](https://twitter.com/OtppInfo).

### **About Cubico**

Founded in May 2015, Cubico Sustainable Investments (Cubico), owned by Ontario Teachers' and PSP Investments, is a major player in the renewable energy sector. Cubico's portfolio comprises 22 assets located in Brazil, Italy, Ireland, Mexico, Portugal, Spain, United Kingdom and Uruguay, for a total capacity of 1.62 GW. Cubico is headquartered in London and has offices in São Paulo (Brazil), Milan (Italy) and in the Federal District of Mexico. For more information, visit [www.cubicoinvest.com](http://www.cubicoinvest.com).

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For more information:

#### **PSP Investments:**

Anne-Marie Durand  
514-218-3795  
[media@investpsp.com](mailto:media@investpsp.com)

#### **Ontario Teachers':**

Deborah Allan  
416-730-6450  
[deborah\\_allan@otpp.com](mailto:deborah_allan@otpp.com)

#### **Cubico:**

Olga Garcia  
+44 20 3805 3905  
[Olga.Garcia@cubicoinvest.com](mailto:Olga.Garcia@cubicoinvest.com)