

News release
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**PSP INVESTMENTS' U.S. AFFILIATE LAUNCHES NEW YORK BASED
PRIVATE DEBT INVESTMENTS GROUP**

Leveraged finance expert David Scudellari to lead new asset class and first international office

Montréal, Canada, and New York City, USA (November 5, 2015) —The Public Sector Pension Investment Board (“PSP Investments”), one of Canada's largest pension investment managers, announced today the formation of PSP Investments Holding USA LLC (“PSP Investments Holding USA”), a U.S. affiliate of PSP Investments located in New York City, which will focus on principal debt and credit investments. The private debt activities of this newly created U.S. affiliate of PSP Investments will be led by industry veteran David Scudellari, who recently joined PSP Investments Holding USA. Mr. Scudellari has also been appointed Senior Vice President, Head of Principal Debt and Credit Investments of PSP Investments.

“The leveraged finance landscape is currently in transition. With traditional capital providers having lost significant market share in the last few years, there is an attractive opportunity for a long-term investor such as PSP Investments to enter this trillion-dollar plus asset class through its U.S. affiliate,” said André Bourbonnais, President and CEO of PSP Investments. “Given David’s strong track-record and exceptional credentials, he is the perfect person to build PSP Investments Holding USA’s presence in the more illiquid and alternative debt securities. David and his team will be based in New York —a core talent and transaction center in the private debt market and the first step in making PSP Investments a truly global pension investment manager with a local presence in select international markets”, Mr. Bourbonnais added.

“I am looking forward to sharing my expertise and extensive network of contacts to grow this new private debt asset class. PSP Investments Holding USA will have in place a team with the skills and capabilities to make significant, direct loans and otherwise participate in the private debt market. With the scale of the anticipated capital deployment and PSP Investments Holding USA’s long term horizon, we will have a unique investor profile in the leveraged finance landscape,” said David Scudellari.

David Scudellari brings over 30 years of experience providing financing and capital markets advice to US and Canadian companies, with leadership roles at Barclays Capital Inc. and Goldman, Sachs & Co., including as Global Head of Finance and Risk – Canada for Barclays in New York. He also spent two years in Calgary, Canada, where he acted as Senior Vice President and Chief Financial Officer for North West Upgrading Inc. and served as a Board member at Teine Energy. In addition to David Scudellari, Ziv Ehrenfeld, Senior Director, Principal Debt and Credit Investments, also recently joined the U.S. affiliate. He was previously a member of the Leveraged Finance group at Barclays, focusing on the Natural Resources sector. He joined the Leveraged Finance group after almost 5 years in the Power and Utilities Equity Capital Markets group at Lehman Brothers and then Barclays.

PSP Investments Holding USA's New York City office is located at 450 Lexington Avenue. While it will initially be

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dedicated to principal debt and credit Investments, it is expected to also accommodate a small team of other private investment professionals in the near future.

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with \$112.0 billion of net assets under management as of March 31, 2015. Its team of approximately 600 professionals manages a diversified global portfolio, including public equities, private equity, bonds and other fixed-income securities, real estate, infrastructure, natural resources and private debt investments. PSP Investments is a Crown Corporation established to manage employer and employee net contributions since April 1, 2000, to the pension funds of the federal Public Service, the Canadian Forces and the Royal Canadian Mounted Police, and since March 1, 2007, the Reserve Force. PSP Investments' head office is located in Ottawa, Ontario, and its principal place of business is in Montréal, Québec. In November 2015, it opened its first foreign office in New York City, USA. For more information about PSP Investments, please visit www.investpsp.ca.

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