



InstarAGF ASSET MANAGEMENT SELLS INTEREST IN NIEUPOORT AVIATION

Toronto, Ontario (February 21, 2019) --- InstarAGF Asset Management Inc. (“InstarAGF”) today announced that it has sold its interest in Nieuport Aviation Infrastructure Partners GP, the consortium that owns and operates the passenger terminal at the award-winning Billy Bishop Toronto City Airport, to institutional infrastructure investors advised by J.P. Morgan Asset Management (“JPM”). The consortium, which included JPM, Partners Group and Kilmer Van Nostrand Co., acquired the passenger terminal from Porter Aviation Holdings Inc. in January 2015. Financial terms were not disclosed.

“Billy Bishop Airport is an exceptional airport and represents vital transportation infrastructure and tremendous economic value for the city of Toronto and surrounding region,” said Gregory J. Smith, President and CEO, InstarAGF. “Over the past four years, we have invested significantly in enhancing the passenger and community experience and creating a first-class airport for the 21st century. We are proud to have been a part of this marquee Canadian infrastructure asset, and are delighted to deliver an attractive return to our investors.”

Billy Bishop Airport, which is owned and operated by PortsToronto, is renowned for its efficiency, service and close proximity to downtown Toronto. Billy Bishop Airport is consistently recognized as one of North America’s top airports by the Airports Council International’s (ACI) Airport Service Quality Awards and Skytrax World Airport Awards, and was named fourth Best International Airport by Condé Nast Traveler in 2017. The airport, which is critical transportation infrastructure for the city of Toronto, welcomes more than 2.8 million passengers annually and is a significant economic driver locally and nationally, accounting for more than \$2.1 billion in economic output each year and supporting 6,500 jobs, including 1,960 associated directly with the airport operations. Nieuport Aviation completed a significant upgrade of the terminal in 2018, including introducing more spacious lounges and new food, beverage and retail concessions to enhance the passenger experience.

About InstarAGF Asset Management

InstarAGF, which makes direct investments and co-investments with like-minded investors and strategic partners, is an independent alternative asset management firm focused on North American middle-market opportunities in the infrastructure sector and other alternative real asset categories. InstarAGF’s growing footprint spans North America with a portfolio that includes aviation infrastructure, district energy, renewable energy, midstream energy services, and specialty ports and logistics businesses that deliver essential services and value to communities, partners and investors. For more information please, visit www.instaragf.com.

Disclaimer:

This release contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of the United States’ federal securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, and includes words such as “believes”, “seeks”, or negative versions thereof and other similar expressions, or future conditional verbs, such as “may”, “will”, “should”, “would” and “could.”

This release contains statements with respect to the nature, type and quality of InstarAGF Asset Management Inc.’s investments. Although InstarAGF Asset Management believes that future anticipated results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions, the reader should not place undue reliance on forward-looking statements or information as statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated future results, performance or achievements express or implied by such forward looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward looking statements include: economic and financial conditions; the behavior of financial markets (including fluctuations in exchange and interest rates);

availability of equity and debt financing; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions and the ability to obtain expected benefits; regulatory and political factors; acts of God; and the possible impact of international conflicts, including terrorism, and other risks and factors as detailed from time to time.

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