

AIMCo, Allianz and Hastings Successfully bid for Acquisition of Porterbrook

13/10/2014



Today Alberta Investment Management Corporation ("AIMCo"), on behalf of certain of its clients, Allianz Capital Partners ("ACP"), the in-house investment platform for alternative investments of Allianz Group and Hastings Funds Management ("Hastings") have reached an agreement to purchase Porterbrook Rail Finance Limited (Porterbrook), one of the three major rolling stock leasing companies in the UK. The parties have contractually agreed not to disclose the purchase price.

Porterbrook owns a diverse portfolio of passenger and freight rolling stock and leases this stock to train and freight operating companies in the UK under long-term lease agreements. It owns and manages a modern fleet of approximately 5,900 passenger and freight vehicles and its portfolio represents approximately one third of Britain's passenger rolling stock fleet.

All Consortium members are long-term infrastructure investors with a similar investment strategy and have considerable experience in acquiring and managing infrastructure assets across the globe.

Paul Francis, the Managing Director of Porterbrook, said, "We are delighted to welcome AIMCo, Allianz and Hastings as new investors to our business. Their long term approach and capital resources will position Porterbrook well to lead the next phase of growth in the rail industry."

The Consortium said, "We are excited about the opportunity to invest in Porterbrook. We understand the importance of rail infrastructure to the UK economy and we look forward to developing long-term relationships with each of the Company's many stakeholders."

The transaction is expected to complete by the end of October

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