



## **InstarAGF ASSET MANAGEMENT ACQUIRES JET FUEL PIPELINE AND TERMINAL ASSETS IN UNITED STATES**

*Investment broadens InstarAGF's footprint in critical aviation infrastructure*

**Toronto, Ontario (December 18, 2018)** --- InstarAGF Asset Management Inc. ("InstarAGF") today announced that JET Infrastructure Holdings ("JET"), a wholly-owned subsidiary, has acquired jet fuel pipeline and terminal facilities serving major airports in the United States from Buckeye Partners, LP ("Buckeye"), alongside several of InstarAGF's co-investors. The assets will continue to be operated and maintained under a long-term contract by Buckeye Development & Logistics, LLC ("BDL"), a wholly-owned subsidiary of Buckeye, which provides best-in-class operations and maintenance, asset development and construction services for pipeline and energy assets across the United States.

The infrastructure assets acquired by JET include a jet fuel pipeline from Port Everglades, Florida to the airports in Fort Lauderdale and Miami, Florida; pipelines and terminal facilities serving the airports in Reno, Nevada, San Diego, California and Memphis, Tennessee; and refined petroleum products terminals that serve major urban growth centers in Sacramento and Stockton, California.

InstarAGF, which focuses on mid-sized infrastructure assets in North America in the energy, utilities and civil infrastructure sectors, manages high quality transportation and aviation infrastructure businesses across the continent. This diversified portfolio includes AMPORTS, Inc., a specialty port operator with multiple locations in the United States forming an essential component of the North American automotive supply chain; an interest in the passenger terminal at Billy Bishop Toronto City Airport, a vital transportation hub for the city of Toronto and surrounding region; and Skyservice, Canada's leading provider of essential business aviation services.

"This is an excellent opportunity for InstarAGF to acquire a portfolio of critical, high quality aviation infrastructure assets with utility-like characteristics serving major hub and origination and destination airports in the United States," said Gregory J. Smith, President and Chief Executive Officer of InstarAGF. "These assets are competitively positioned, underpinned by long-term contracts, and poised for future growth as our customers expand operations and air travel continues to increase. We are also delighted to partner with BDL to deliver continuing reliable, seamless service to customers with a priority on safety for employees, stakeholders and communities."

InstarAGF did not disclose the financial terms of the transaction. InstarAGF was advised by ING Financial Markets LLC and King & Spalding LLP.

### **About InstarAGF Asset Management**

Launched in 2014, InstarAGF is an independent alternative asset management firm with an emphasis on North American middle-market opportunities in the infrastructure sector and other alternative real asset categories. InstarAGF, which makes direct investments and co-investments with like-minded investors and strategic partners, is a joint venture between Instar Group Inc., a company owned by Gregory J. Smith, and AGF Management Limited, one of Canada's largest independent investment management firms. For more information: [www.instaragf.com](http://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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