



Canada Pension Plan Investment Board Invests US\$280 Million in Advanced Disposal Services

Toronto, Canada (August 3, 2016) – Canada Pension Plan Investment Board (CPPIB) announced today that it has invested US\$280 million in convertible preferred equity securities of a parent company of Advanced Disposal Services, Inc. (Advanced Disposal).

Headquartered in Ponte Vedra, Florida, Advanced Disposal is the fourth largest solid waste company in the U.S. and provides integrated, non-hazardous solid waste collection, transfer, disposal and recycling services to approximately 2.8 million residential customers, 215,000 commercial and industrial customers and more than 800 municipal customers across 16 U.S. states and the Bahamas.

“We see this as an attractive opportunity to become a key long-term investor in Advanced Disposal, a market leader in the U.S. waste industry with strong integrated operations and a solid track record of growth,” said Scott Lawrence, Managing Director, Head of Relationship Investments, CPPIB. “We are delighted to work with Advanced Disposal’s management team, who have extensive industry experience along with a strong focus on customer service and safety, as well as majority owner Highstar Capital.”

Founded in 2001, Advanced Disposal primarily operates in less densely populated “secondary” markets where it or its municipal customer owns a landfill, which facilitates highly efficient and economical collection operations. Organic growth may be further supplemented by accretive acquisitions in complementary markets. Advanced Disposal has demonstrated an ability to grow throughout economic cycles.

“The investment in Advanced Disposal fits well with Relationship Investments’ focus on providing strategic, long-term capital to industry leading businesses, where CPPIB can participate in the future success of the company and help create greater value through an ongoing partnership,” added Mr. Lawrence.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 19 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2016, the CPP Fund totalled C\$278.9 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).



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