

# Fairfax India Holdings Corporation *News Release*

*TSX Stock Symbol: FIH.U*

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## **FAIRFAX INDIA TO ACQUIRE ADDITIONAL 6% INTEREST IN BANGALORE INTERNATIONAL AIRPORT LIMITED**

*(Note: All dollar amounts in this news release are expressed in U.S. dollars, except as otherwise noted.)*

Fairfax India Holdings Corporation (“Fairfax India”) (TSX: FIH.U) announces that it has entered an agreement to acquire an additional 6% of the outstanding shares of Bangalore International Airport Limited (“BIAL”) from Siemens Project Ventures GmbH (“Siemens”), part of Siemens’ Financial Services Division, for an aggregate investment of approximately \$67 million (approximately INR 4.4 billion at current exchange rates). The transaction is subject to customary closing conditions and third party consents, including lender consents, and is expected to be completed by June 2018.

Fairfax India currently owns a 48% interest in BIAL and, upon completion of this transaction, will own a combined 54% interest in BIAL. Siemens will continue to hold 20% stake in BIAL.

BIAL, under a concession agreement with the Government of India until the year 2038 (with the right to extend the agreement for an additional 30 years), has the exclusive rights to carry out the development, design, financing, construction, commissioning, maintenance, operation and management of the Kempegowda International Airport Bengaluru (“KIAB”) through a public-private partnership. KIAB is the first greenfield airport in India built through a public-private partnership.

“Siemens are one of the original shareholders of BIAL and have contributed immensely to the development of Kempegowda International Airport into a world class airport that is a gateway to and from India”, said Prem Watsa, Chairman of Fairfax India and Chairman and CEO of Fairfax Financial Holdings Limited. “We look forward to continuing to work with Siemens and the other BIAL shareholders in the further expansion of the airport.”

Fairfax India is an investment holding company whose objective is to achieve long-term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

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