



Canada Pension Plan Investment Board Enters Into Agreement with Marina District Finance Company, Inc.

Toronto, Canada (July 17, 2015): Canada Pension Plan Investment Board (CPPIB) announced today that an affiliate of its wholly owned subsidiary, CPPIB Credit Investments Inc. (CPPIB Credit), has entered into an agreement to provide a Senior Secured Term Loan in an amount of up to US\$650 million to Marina District Finance Company, Inc. The maturity date of the loan is 2023.

Marina District Finance Company, Inc. operates the Borgata Hotel Casino & Spa, including the Water Club at Borgata in Atlantic City, New Jersey and is jointly owned by subsidiaries of Boyd Gaming Corporation and MGM Resorts International. Opened in 2003, the Borgata is Atlantic City's leading entertainment destination resort. The property features 2,800 upscale hotel rooms, 14 restaurants, a 161,000-square-foot casino, a 2,400-seat event centre and 950-seat theatre, five nightlife experiences, 11 boutique retail outlets, and two European-style spas.

"We are investing in the senior secured loan facility of a market leader that generates strong cash flows, providing us with attractive risk-adjusted returns," said Mark Jenkins, Senior Managing Director & Global Head of Private Investments, CPPIB. "Borgata's owners are well-established, experienced operators who remain focused on maintaining the property's leading position."

As a premier destination, the Borgata has increased its market share and continues to attract visitors from across the U.S. amid changing dynamics in Atlantic City.

About CPPIB Credit Investments Inc.

With investments and 36 professionals in the Americas, Europe and Asia, CPPIB Credit (or the Principal Credit Investments (PCI) group), focuses on providing financing solutions both globally and across the capital structure. The group makes direct primary and secondary investments including in leveraged loans, high yield bonds, mezzanine and intellectual property. PCI participates in unique event-driven opportunities, such as acquisitions, refinancing, restructurings and recapitalizations, and targets positions between US\$50 million to US\$1 billion in any single credit. The team underwrites on a standalone basis or with select partners depending on the investment opportunity. Since its first investment in 2009, the group has invested over US\$17 billion in the global credit markets.

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 18 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, 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, 2015, the CPP Fund totalled C\$264.6 billion. For more information about CPPIB, please visit www.cppib.com.



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