



Press Release
For Immediate Release

**IPL announces significant US acquisition
of Macro Plastics Inc. for US\$150 Million**

Montreal, May 23, 2017 - IPL Inc., a North American leader in products and plastic injection molded solutions in the food and industrial sectors, continues its growth by today announcing the acquisition of **Macro Plastics Inc.** for US\$150 million.

Macro is the largest manufacturer of rigid plastic bulk bins worldwide and is a market leader in providing value-added rigid plastic bulk packaging solutions to the agricultural and automotive sectors, and operates some of the largest bulk machines in North America. Headquartered in Fairfield, California, Macro operates three manufacturing facilities in California, Washington and Kentucky with dedicated design and testing capabilities together with an established international sales network. Macro offers a significant footprint for IPL's expansion in the strategically important US market and the growing South American market. Macro's product portfolio is complementary to IPL's existing business and is a significant step in One51's strategy to become a leading global player in the rigid plastics market. In particular, Macro provides IPL with a significant presence on the US West Coast, a key growth target of IPL.

The acquisition is being funded through a combination of IPL senior bank facilities and additional equity from the IPL shareholders One51 plc, Caisse de dépôt et placement du Québec ("CDPQ") and Fonds de solidarité FTQ ("Fonds"). Bank facilities are provided by a syndicate of nine leading financial institutions with National Bank of Canada, the incumbent lead bank to IPL for over 50 years, acting as lead arranger.

"This transformational acquisition gives us our first significant presence on the west coast of America, providing us with a leading position in a number of growing market segments. The acquisition also expands our geographic reach, product portfolio and customer base across the growing North and South-American markets," said Luis de Jesus, President and CEO of IPL.

"This acquisition is consistent with IPL's expansion strategy, as the company continues to position itself as a major player in the rigid plastics products sectors," said Christian Dubé, Executive Vice-President, Québec at CDPQ.

"The acquisition of Macro Plastics is another step that will reinforce IPL's position as a leader in the North American plastics industry. This transaction demonstrates that both innovation and strategic acquisitions are key to helping manufacturers such as IPL ensure their continued growth," said Janie Béïque, Senior Vice-President, Natural Resources, Industries, Entertainment and Consumer Goods, Fonds de solidarité FTQ.

The acquisition of Macro will be earnings enhancing from 2017 and follows the November 2016 acquisition of Encore Industries Inc. The integration of Encore is progressing well.

The transaction is subject to regular conditions of closing. The acquisition is expected to close by mid-June 2017 following receipt of US regulatory clearance.

Acquisition Highlights

The acquisition of Macro by IPL represents a significant opportunity for IPL to enter a number of key growing market segments and to further expand its geographic footprint within the strategically important North American rigid plastic packaging market – a key growth area for the Group.

The acquisition of Macro will:

- lead to the creation of a significant global rigid plastic packaging container business when combined with IPL and OPG (One Plastics Group);
- bring well invested, highly specialized, strategically located manufacturing facilities;
- expand the existing sales and distribution infrastructure with high levels of penetration in new niche markets;
- provide leading market positions in its core agriculture markets in both North and South America in tandem with access to the emerging industrial, automotive, food production and outdoor paving sectors that are experiencing growth;
- deliver an innovative industry leading patented product portfolio providing value-added solutions for a variety of shipping and storage applications;
- further deliver enhanced new product development across the Group through knowledge sharing and transfer;
- lead to revenue, procurement and other synergies; and
- provide the Group with a presence across the entire US market.

About IPL

Established in 1939, IPL is a leading North American manufacturer of injected moulded plastic products. Operating from six manufacturing plants located in Saint Damien (Canada), Edmundston (Canada), Missouri (USA), Ohio (USA), Georgia (USA) and Minnesota (USA), IPL designs and manufactures products for the food and bulk packaging, environment and material handling sectors in Canada and the United States. One51 holds a 67% majority shareholding in IPL together with its partners Caisse de dépôt et placement du Québec (“CDPQ”) and Fonds de solidarité FTQ (“Fonds”) who each hold 22% and 11% respectively.

About One51

One51 is a leading rigid plastics manufacturer for the packaging, environmental containers and industrial products sectors operating from multiple production facilities in Ireland, the UK, North America and China. One51 employs c. 1,600 people and is headquartered in Dublin, Ireland.

About Macro Plastics Inc.

Macro was founded in 1989 and operates three manufacturing facilities in the United States – Fairfield, California; Union Gap, Washington and Shelbyville, Kentucky - together with an established international sales network. Macro is the largest manufacturer of rigid plastic bulk bins worldwide, and is a market leader in value-added rigid plastic bulk packaging solutions to the agricultural and automotive sectors.

Macro has a market leading portfolio of specialized products targeting niche sectors of the bulk bin market across the agriculture and food production sectors in the US and South American markets. The company has also developed a portfolio of highly innovative products including a customized international shipping solution targeting the automotive industry and a range of temporary flooring and roadway products which offer expansion opportunities outside the core US markets. Macro has c. 2,900 individual customers many of whom have been served by the company for over 10 years.

For further information please visit www.macroplastics.com.

About Caisse de dépôt et placement du Québec

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at December 31, 2016, it held CAD\$270.7 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure and real estate. For more information, visit cdpq.com.

About the Fonds de solidarité des travailleurs du Québec (FSTQ)

The Fonds de solidarité FTQ is a development capital fund that channels the savings of Quebecers into investments. As at November 30, 2016, the organization had \$12.2 billion in net assets, and through its current portfolio of investments has helped create and protect over 187,000 jobs. The Fonds is a partner in more than 2,600 companies and has nearly 618,000 shareholder-savers. fondsftq.com.

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Source: IPL Inc.

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