

THE CARLYLE GROUP

The New Terminal One at JFK Continues Progress with Approval of Proposed Lease by The Port Authority of New York and New Jersey's Board

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NEW YORK, Nov. 21, 2019 /PRNewswire/ -- The New Terminal One Team welcomes The Port Authority of New York and New Jersey's board authorization to enter into a lease agreement to design, construct, finance, operate and maintain The New Terminal One at JFK International Airport (JFK).

"The Port Authority's board authorization enables the delivery of a world-class terminal to progress Governor Cuomo's Vision for JFK and drive New York State's nation-leading MWBE participation for the Project beyond \$1 billion," said Dr. Gerrard P. Bushell, Executive Chair of The New Terminal One. "The authorization also supports progression of a multi-year commitment to community development in Southeast Queens, and an increase in the number of local jobs, educational programs and small business capacity building."

The New Terminal One is led by an innovative coalition of airlines, labor, minority- and women-owned businesses (MWBE), and strong operating and financial partners including The Carlyle Group and CAG Holdings, JLC Infrastructure, Ullico and Reach Airports (a joint venture between Munich Airport International and CAG Holdings).

The state-of-the-art 23-gate facility will reimagine the international passenger experience at JFK and span the sites of the current Terminal One, Terminal 2 and the former Terminal 3. Construction is slated to begin in early 2020 and conclude at the end of 2025, with phased openings to ensure uninterrupted gate capacity and a seamless transition. The Terminal One Group Association (TOGA), comprised of Air France, Japan Airlines, Korean Air and Lufthansa, will continue to operate and maintain the existing Terminal One until completion of the first phase of The New Terminal One.

The New Terminal One Team is committed to local inclusion and labor participation with an industry-leading focus on diversity and capacity-building opportunities, including a 30% MWBE participation goal. Early progress towards this commitment has been demonstrated by key contracts with local MWBE firms including A.B. Engineering PC and ZI Engineering PC for structural engineering services, JT Hicks Associates for surveying services, and Jamaica, NY-based architectural firm, RCGA Architects, for design services. In addition, McKissack & McKissack, the nation's oldest African-American design and construction firm, is providing project management oversight services.

"Today's decision is a major step by the Port Authority towards realizing the promise of good jobs for hard working Queens and regional residents," said Edward M. Smith, CEO of Ullico. "Through its partnerships with labor, commitment to apprenticeships and support for local community initiatives, The New Terminal One Team is creating opportunities for the men and women who build and operate JFK."

In addition to its MWBE commitments, The New Terminal One Team continues to engage with the local community. The New Terminal One Team, alongside the Port Authority and other JFK terminals, recently launched four community development initiatives including a job recruiting program, second chance employment, an aviation-focused education program for 300 students in Queens and a commitment by The New Terminal One to reserve 50% of its food & beverage venues for New York and Queens local businesses.

Earlier this year, The New Terminal One Team announced flight training scholarships for local students at August Martin High School in Southeast Queens. The New Terminal One Team is also spearheading the development of the "JFK Airport Academy" in collaboration with other JFK stakeholders and existing Queens institutions, to provide hands-on training for local residents looking to pursue careers in aviation.

"We are pleased with the progress that we have made over the past year," said Jim Reynolds, Managing Partner of JLC Infrastructure. "The New Terminal One Team is shifting the paradigm for public-private partnerships by engaging the local community to deliver a world-class facility. It will serve as a model for large infrastructure projects across the country."

About The Carlyle Group and CAG Holdings

The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$222 billion of assets under management as of September 30, 2019, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. The Carlyle Group employs more than 1,775 people in 33 offices across six continents.

CAG Holdings is The Carlyle Group's dedicated US-based investment platform for airport infrastructure investment opportunities globally. CAG Holdings is led by an experienced management team with a track record of over 70+ airport projects globally combined with a deep, localized understanding of the US airport market.

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About JLC Infrastructure

JLC Infrastructure is an investor and asset management firm focused on the transportation, communications, energy, utilities and social infrastructure sectors in the United States. The firm was formed in 2015 by Loop Capital and Magic Johnson Enterprises and currently manages investments across the country including the redevelopment of Terminal B at LaGuardia Airport.

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About Ullico

For more than 90 years, Ullico, the only labor-owned insurance and investment company, has been a proud partner of the labor movement, keeping union families safe and secure. From insurance products that protect union members, leaders and employers, to investments in building projects that have created thousands of union jobs, our customers continue to trust us with protecting their families, employees and investments. The Ullico Inc. Family of Companies includes The Union Labor Life Insurance Company; Ullico Casualty Group, LLC.; Ullico Investment Company, LLC (Member FINRA/SIPC); and Ullico Investment Advisors, Inc.

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