



Lirion/Plenary Announce Restructuring of Calgary Airport - Banff Passenger Rail Project Proposal: If the Province Develops Airport to Downtown Regional Rail and Grand Central Station, Liricon/Plenary will Develop and Build CABR from Grand Central Station to Banff and Operate CABR at No Cost to Province

The Province recently announced plans to advance development of a seamless, express passenger train service from the Airport terminal to downtown and a “Grand Central Station” in the Rivers District to integrate regional rail with the Green Line. The Province may develop and operate the terminal to downtown route and Grand Central Station directly given its unique position to accommodate multiple stakeholders, future regional routes, including potentially Airdrie to Okotoks, and resolve the CPKC Rail downtown pinch point. To support this vision, Liricon/Plenary has restructured its Calgary Airport Banff Rail proposal so that, should the Province develop the terminal to Grand Central Station track and provide track access for 3 CABR trains/hour from the terminal to Grand Central Station, Liricon/Plenary will develop, build from Grand Central Station to Banff and operate CABR at no cost to the Province.

August 20, 2024

Calgary – Liricon Capital Ltd. (Liricon) and Plenary Americas (Plenary) are pleased to announce that they have restructured their Calgary Airport Banff Rail (CABR) project proposal, originally submitted to the Province in November 2021. The updated approach supports the Province’s recently announced plans for the Province to advance development and to potentially build and operate an express passenger train service from the airport terminal to downtown and a “Grand Central Station” in the Rivers District. Specifically, should the Province decide to build the track from the terminal to downtown and Grand Central Station, and provide track access for three CABR trains per hour from the airport terminal to Grand Central Station, then Liricon/Plenary will develop and build the track from Grand Central Station to Banff and operate CABR at no cost to the Province. Structured as a public-private partnership, CABR’s “one seat ride” from the terminal to downtown and on to the mountains will provide reliable, high frequency, multi-class mass transit on a dedicated track in the CPKC rail corridor.

Developments Since Original CABR Proposal November 2021

Since Liricon/Plenary initially submitted its Enhanced Unsolicited Proposal in November 2021 to the Government of Alberta (the Proposal), there have been several major developments for the advancement of regional rail by both the Province and CABR.

Over the last 2 years, the Government of Alberta has progressed regional rail by:

- Advancing an Airport Rail Connection Study
- Initiating a Regional Rail Master Plan Study
- Identifying the opportunity for a “Grand Central Station” in the Rivers District

- Collaborating with the City of Calgary to integrate the Green Line into Grand Central Station

Based on this work, the Province has signalled that it is contemplating directly developing the express passenger rail service from the airport terminal to downtown and the Grand Central Station, given its unique position to accommodate multiple stakeholders and future regional routes, including potentially Airdrie to Okotoks, and resolve the CPKC rail corridor downtown pinch point.

Since submitting the Proposal, Liricon/Plenary has advanced CABR by:

- Obtaining an improved economic impact analysis and preliminary ridership forecasts,
- Furthering a wildlife impact mitigations approach,
- Investigating hydrogen rolling stock and supply alternatives,
- Receiving broad tourism industry support,
- Receiving widespread business stakeholder support,
- Initiating preliminary Stoney Nakoda engagement, and
- Advancing its construction strategy.

Liricon/Plenary Restructured Proposal

Incorporating this new information and to support the Province's vision for regional rail, Liricon/Plenary, with the support of the Canada Infrastructure Bank, has updated the underlying approach to CABR in its Proposal. Specifically, should the Province build the 20 km track from the Airport Terminal to downtown, resolve CPKC rail corridor downtown pinch point, and construct Grand Central Station, then:

- Liricon/Plenary will build 130 km track west from Grand Central Station to Banff by twinning the existing track in the CPKC rail corridor to CPKC's specifications
- Liricon/Plenary will build platforms or otherwise accommodate stations at:
 - Beltline
 - Calgary West
 - Cochrane
 - Stoney Nakoda
 - Canmore
 - Banff
- Liricon/Plenary will operate three CABR trains per hour from the Calgary Airport Terminal to Grand Central Station, and then on to Banff
- Liricon/Plenary will provide multi-class service (economy and premium)
- Province will provide CABR track access at no cost for three trains/hour from Airport Terminal to Grand Central Station
- Province makes no contribution for CABR's development, capital or operating cost

Liricon's Managing Partner Jan Waterous commented: "Liricon/Plenary's restructured Calgary Airport Banff Rail proposal allows the Province to leverage the government's investment by integrating with a private sector solution. In doing so, the Province will maximize the impact of its investment since the Grand Central Station to Banff line will require no Provincial tax dollars."

Plenary Americas President Brian Budden stated: "A plan that has the Province develop the 20-kilometre route from the airport to downtown, along with a new Grand Central Station, and Liricon/Plenary developing the 130-kilometre route from Grand Central Station to Banff, creates

a strong, taxpayer-friendly solution to providing passenger rail service in a critical transit corridor.”

Liricon/Plenary Restructured Proposal – Next Steps

By updating its Proposal at this time, the Province can consider it, as well as other private and public sector proposals, as part of the Rail Master Plan Study which the Province announced in May 2024. Upon the completion of the Rail Master Plan Study, expected in April 2025, should the CABR route be of interest to the Province, it will then be able to evaluate the updated Proposal relative to other private or public sector options for the CABR route. Assuming the Province conducts that evaluation in May 2025, and a private sector option is selected, then the Province can proceed to negotiate a project development agreement (PDA) with a selected proponent in June 2025. Should the Province select Liricon/Plenary’s updated Proposal at that time, then by signing a (PDA) with Liricon/Plenary by July 2025, the Province will secure the Canada Infrastructure Bank financing required for the updated Proposal prior to the federal election, expected in October 2025. Without CIB financing, the Liricon/Plenary Proposal for CABR will be terminated.

A PDA for the updated Proposal will be subject to the Province making a subsequent final investment decision (FID) on the Province developing the Airport Terminal to Grand Central Station at a later date. This sequence allows the Province to complete the Rail Master Plan, then evaluate both public and private sector approaches and proposals and then have the option of advancing the updated Proposal that itself will still be conditional on an FID.

Integrated System Details

To ensure that the Province’s Terminal to Grand Central Station section and Liricon/Plenary’s Grand Central Station to Banff section provides the CABR traveler a seamless experience and addresses CPKC’s requirements for dedicated track within its corridor, both services would:

- Develop heavy gage, non-electrified rail, interoperable with freight, which will ensure rollingstock consistency across facilities
- Provide travelers a “one seat ride” from Airport terminal to downtown and Banff
 - Province may opt to have same system connect Airport to Blue Line replacing Calgary Transit’s contemplated Airport Transit Line.

The Province’s airport connection plan provides the opportunity for total airport departures of 15 trains per hour (one train leaving every four minutes – “four minute headways”).

Route Split:

- Province operates twelve trains per hour, with departures serving downtown, and potentially Airdrie and Okotoks.
- CABR operates three trains per hour, with departures serving downtown and on to Banff, with stops at Beltline, Calgary West, Cochrane, Stoney Nakoda and Canmore.

Public-Private Partnership

The Liricon/Plenary Proposal for CABR is structured as a public-private partnership (P3). This P3 structure is different from the conventional government approach of using solely taxpayer money to develop, procure and build public transit projects. In 2016, Canada Infrastructure Bank was established to structure and fund P3 projects which take the commercial risk that government usually is forced to assume under traditional delivery models. In 2020,

the Government of Alberta had the vision to create an Unsolicited Proposal framework to accommodate this new innovative P3 structure.

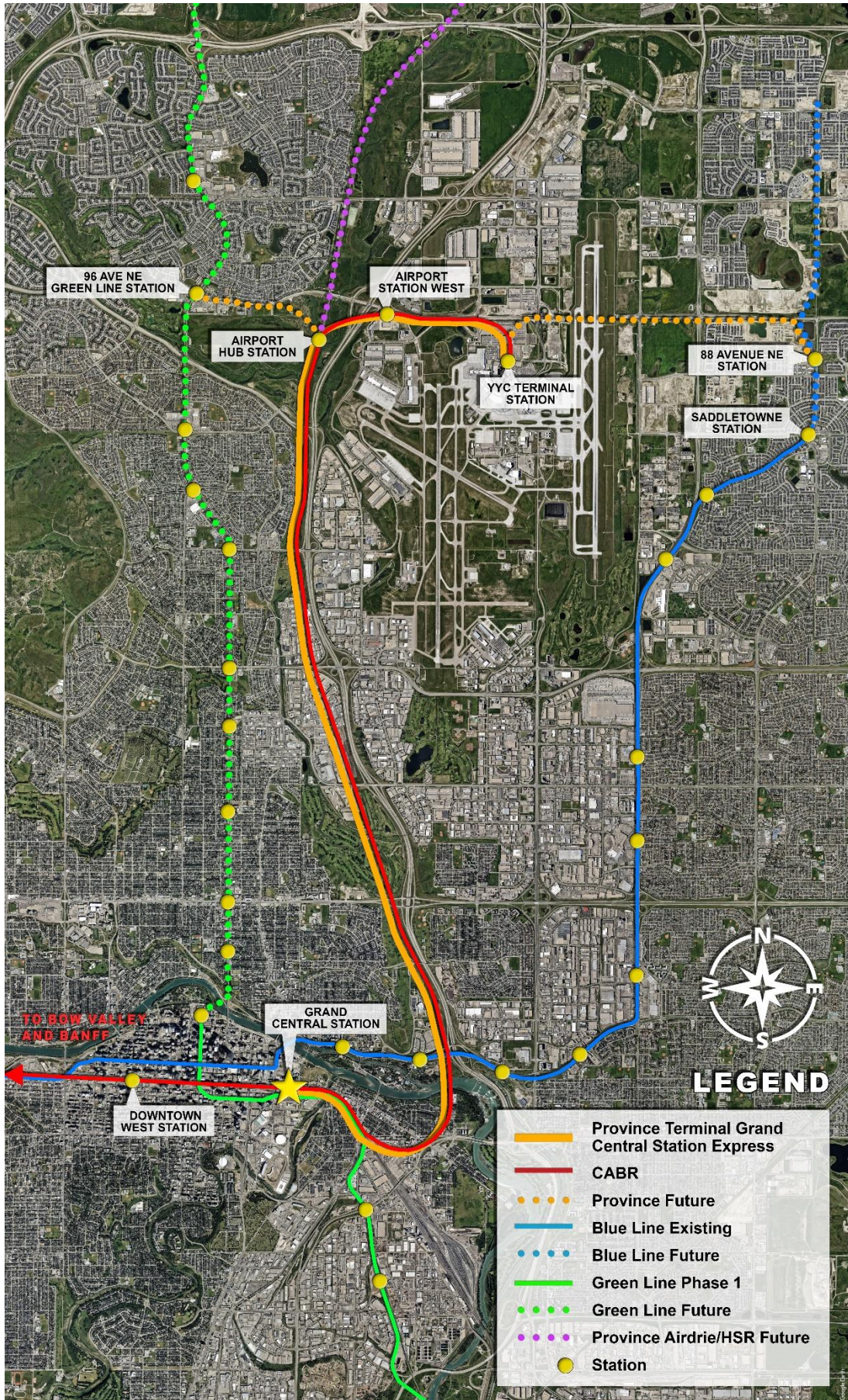
Liricon/Plenary

Liricon is the family holding company of Banff locals Jan and Adam Waterous, who have been facilitating the planning and stakeholder support for the CABR Project since the Province initiated the first study of CABR in March 2016. To drive success for the project, Liricon has already entered into a long-term lease of the historic Banff Train Station and entered into an MOU with CPKC to utilize the CPKC rail corridor for the project. Liricon, which also owns the Norquay Ski and Sightseeing Resort, has worked with the Town of Banff since 2017 to transform the Banff Train Station Railway Lands into a multi-modal eco-transit hub. In June 2024, Liricon received Banff Town Council approval for an Area Redevelopment Plan which will support Parks Canada's *Expert Panel on Sustainable Transportation in Banff's* recommendations for high volume mass transit including intercept parking, aerial transit, and passenger rail. Liricon has worked closely with Canada Infrastructure Bank in advancing its proposal for CABR. CIB indicated financing 50% of CABR's capital costs in 2021. In 2020, Liricon expanded its development team with complementary skills. After a process involving more than 30 Canadian and international developers, Liricon selected Plenary as its co-development partner.

Plenary Americas is the largest dedicated PPP developer in North America, with over 100 in-house professionals with capabilities spanning legal, finance, technical oversight, project delivery and the full scope of "back office" services necessary to support a project of this scope and complexity. Since its founding in Canada in 2005, Plenary has developed and now manages more than 60 P3 projects in North America, including the Stoney CNG Bus Storage and Transit Facility in Calgary. Plenary Americas is majority owned by CDPQ, a global investment group managing net assets of over \$430 billion on behalf of more than 40 public pension and insurance plans.

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Calgary Airport – Banff Rail arriving at Banff Train Station, Image supplied by Liricon/Plenary

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