



Media Release

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Palisade reaches agreement to acquire remaining 50% of Port of Portland

Palisade Investment Partners (**Palisade**) is pleased to announce it has reached agreement with Utilities of Australia Pty Ltd as trustee of the Utilities Trust of Australia to acquire the remaining 50% interest in Port of Portland. Upon completion of the transaction, Palisade will hold a 100% interest in Port of Portland.

Port of Portland is a deep-water bulk port strategically located between Melbourne and Adelaide. It is the international gateway for the Green Triangle Region, an area known for its abundance of natural resources. The port is characterised by a mature and diversified trade profile, including forestry products, grain, livestock, mineral sands, aluminium and fertiliser. Export trade with a value of c.\$2 billion passes through the Port of Portland each year.

Since Palisade acquired its initial 50% interest in 2012, Port of Portland has experienced five consecutive years of record trade volumes, with total trade increasing from 5.4 million tonnes in FY12 to 7.6 million tonnes in FY17.

The 50% interest in the Port of Portland will be acquired by Palisade at an EV / EBITDA multiple of c.11x.

Palisade Executive Director, Daniel Roberts, said "Since the initial investment in 2012, the Port of Portland has been one of Palisade's strongest performing assets. We are currently seeing continued investment activity in the mid-market and are excited to provide our investors with another opportunity to invest, this time in a diversified Australian regional port we know well. Moving to 100% ownership is consistent with our approach of maximising value through active management, and we look forward to delivering continued outperformance".

The transaction is expected to reach financial close in mid-2018.

For further information, please contact:

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About Palisade Investment Partners

Palisade is a specialist infrastructure manager that provides institutional investors with access to Australian infrastructure projects through tailored portfolios and co-mingled funds. Palisade's multi-disciplinary and experienced team focuses on attractive mid-market assets that are essential to the efficient functioning of the communities and economies they serve.

For more information, see: <http://www.palisadepartners.com.au>

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