

Northern Territory Airports refinances existing Australian bank debt facilities with the addition of new banking relationships

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Sydney, Australia – Palisade Investment Partners (**Palisade**) is pleased to announce the successful refinancing of Airport Development Group Pty Limited (**ADG**)’s syndicated bank debt facilities with new bilateral funding arrangements totalling AUD \$550 million. ADG is the owner and operator of Northern Territory Airports Pty Ltd (**NTA**), which comprises Darwin International, Alice Springs, and Tennant Creek Airports.

ADG’s refinancing received considerable interest from leading domestic and international lenders and was heavily oversubscribed. This has provided ADG with the opportunity to enhance future funding liquidity and diversity through introducing new banking relationships to the lender group. The lender group now comprises jurisdictions including Australia, Asia, Europe and North America, bringing significantly increased depth and banking expertise across various global capital markets to ADG.

ADG has closed the refinancing with improved pricing and terms across 5 and 7 year tenor tranches, extending its average maturity profile alongside its existing AUD \$150 million US institutional note.

The proceeds will be used to refinance existing maturing debt and fund capital expenditure and growth for ADG.

Palisade CEO Roger Lloyd said: “The refinancing of ADG represents another major achievement for Palisade’s airports portfolio. In addition to capitalising on favourable pricing in the current debt markets, the strength of ADG’s business has enabled the company to achieve its strategy of diversifying and extending its maturity profile to a more diverse bank group with materially improved terms and conditions.”

ADG Chief Financial Officer Mr Tom Ganley said: “With the new debt facilities and new banking relationships, we will be able to enhance the airport facilities to serve the nearly three million passengers who pass through the airports each year whilst further diversifying our revenue base through developments at each of our airport sites.”

ADG has seen significant growth over the past 21 years of private ownership. Today, Alice Springs Airport is served from 8 domestic destinations, while Darwin is connected to 17 domestic and 4 international destinations.

Palisade's Diversified Infrastructure Fund (**PDIF**) holds a 22.6% ownership interest in ADG.

PDIF has provided investors with a total return of 13.1% p.a., including 8.3% p.a. of income before fees over the five years to March 2019.

For further information, please contact:

Mike Reynolds

Investment Director

Palisade Investment Partners

Ph: +61 416 566 922

mike.reynolds@palisadepartners.com.au

Simon Parbery

Investment Director

Palisade Investment Partners

Ph: +61 2 8970 7811

simon.parbery@palisadepartners.com.au

About Palisade Investment Partners

Palisade is a specialist, independent 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 further information, visit: <https://palisadepartners.com.au/>