

20 November 2019

Port of Portland refinances existing Australian bank debt facilities

Sydney, Australia – Palisade Investment Partners (**Palisade**) is pleased to announce the successful refinancing of the bank debt facilities of Port of Portland Pty Limited (**Port of Portland**), with funding arrangements totalling AUD \$78.5 million.

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, smelter cargoes, fertiliser and project cargoes. Export trade with a value of c.\$2 billion passes through the Port of Portland each year.

Port of Portland’s new debt facility has been provided by NAB and ANZ, and includes an improvement in pricing and terms, and an extension of the tenor of facilities to seven years. The proceeds will be used to refinance existing maturing debt and fund capital expenditure.

Palisade CEO Roger Lloyd said: “This refinancing is a continuation of our strategy to capitalise on current favourable debt market conditions by extending out the term of debt facilities and interest rate hedging.”

Port of Portland CEO Mr Greg Tremewen said: “With the support of our relationship banks, the refinancing will assist Port of Portland in enhancing its portfolio of assets to service the 7 million tonnes of import and export trade flowing through Port of Portland each year.”

Port of Portland has experienced strong performance since the initial Palisade investment in 2012, with Palisade managed funds increasing their ownership interest from 50% to 100% in June 2018. Palisade's Diversified Infrastructure Fund (PDIF) holds a 49.5% ownership interest in Port of Portland, alongside two Palisade direct investment mandate clients.

PDIF has provided investors with a total return of 12.7% p.a., including 8.3% p.a. of income before fees over the five years to 30 September 2019.

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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/>