
NEWS RELEASE

31 JULY 2018

PSA PARTNERS WITH ASHCROFT TERMINAL TO PROVIDE INLAND TERMINAL SERVICES IN CANADA

PSA International Pte Ltd (PSA) has through its wholly-owned subsidiary PSA Canada Holdings Ltd, signed an Investment Agreement with 611216 B.C Ltd (dba Ashcroft Terminal or AT) to acquire 60% of Ashcroft Terminal business in Western Canada.

AT is an inland port facility located approximately 300 kilometres east of the Port of Vancouver (POV). Comprising 320 acres of free-hold industrial land, it is the only major privately-owned industrial property in Canada where both Class 1 railroad lines – including Canadian National (CN) Railway and Canadian Pacific Railway – run through, transporting import and export cargoes to and from the POV, across Canada and as far as Chicago and other North American markets. Besides its unique rail connectivity, AT is also located close to the major highways of British Columbia that serve much of the province's resource industries.

Tan Chong Meng, Group CEO of PSA, said, "Ashcroft Terminal is PSA's first foray into Canada and offers us an entry point into the hinterland supply chain for the North American market, as well as an opportunity to increase our capabilities in intermodal and inland container depot (ICD) operations. The terminal's strategic location allows us to establish a common user ICD and provide greater options to cargo owners and consignees. We will partner with shipping lines, rail operators and trucking companies to implement a more robust, efficient and cost-effective supply chain solution to serve the needs of major exporters in Western Canada."

Robert Landucci, CEO & President of Ashcroft Terminal, said, "We are excited to have PSA onboard at Ashcroft Terminal and are committed to work together to jointly develop this facility and make a positive contribution towards the livelihoods of the local communities. PSA's expertise as a world-leading port operator, coupled with Ashcroft Terminal's current service to Canadian producers, established relationships with key stakeholders and Ashcroft Terminal's in-depth knowledge and experience in rail operations will put the terminal in good stead for future growth."

AT currently services all sectors of the natural resource industries which include agriculture, mining, forestry and oil and gas; by providing transloading, fleet management, railcar storage and logistics solutions. A recently announced CAD\$28 million upgrade will further strengthen its inland port and container handling capabilities, as the terminal is slated to receive a new rail

link to the CN main line, additional rail track of existing infrastructure, an internal road system and a multi-commodity storage facility. Transport Canada, through the National Trade Corridors Fund will provide a grant of up to CAD\$9.2 million representing one third of the cost of the project.

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About PSA International

As one of the leading global port groups, PSA participates in around 40 terminals in 16 countries across Asia, Europe and the Americas with flagship operations in PSA Singapore Terminals and PSA Antwerp. PSA strives to continue growing its port network alongside its shipping line customers and become the preferred partner to port stakeholders across the world. Employing the finest talents in the industry, PSA delivers reliable and best-in-class service to its customers and develops win-win relationships with its partners. As the port operator of choice in the world's gateway hubs, PSA is "The World's Port of Call". Please visit us at www.globalpsa.com.

**Note to Editors: PSA dropped the name of "Port of Singapore Authority" in 1997 when it became a corporatised entity. The company should be referred to as "PSA International Pte Ltd" or simply "PSA".*

About Ashcroft Terminal

Ashcroft Terminal is British Columbia's largest Inland Terminal. Inland Terminals, also known as dry ports, are successful when they are strategically located to improve the supply chain for the exporters, importers, shipping lines and railroads; Ashcroft Terminal (AT) is such a facility.

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