
NEWS RELEASE

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**PSA INTERNATIONAL ACQUIRES PENN TERMINALS FROM MACQUARIE
INFRASTRUCTURE PARTNERS**

PSA International Pte Ltd (PSA) has completed the acquisition of Penn Terminals (Penn) located on the Delaware River, United States of America (USA), from Macquarie Infrastructure Partners, a fund managed by Macquarie Infrastructure and Real Assets, following formal approval by the relevant regulatory authorities.

Penn is one of the best equipped, privately owned multipurpose marine terminals on the Eastern Coast of the USA. Penn's terminal, warehousing and stevedoring services have enabled it to successfully handle its clients' cargo since 1986. Penn is known industry wide for its reliability and efficiency in handling container, perishable, project, super sack, steel, pipes, forest products and other break-bulk cargoes.

"This acquisition represents PSA's very first foray into the USA. We are delighted to embrace Penn as the newest member of the global PSA family and to be able to participate in its continued growth and expansion. We are committed to partnering the state of Pennsylvania, customers, staff and the local community, as well as key stakeholders to augment Penn's capabilities and connectivity in order to better serve the needs of shippers and receivers in the greater US Mid-Atlantic region and beyond," said Tan Chong Meng, Group CEO, PSA International.

"Since we acquired Penn Terminals in 2008, we have worked closely with the Penn management team to reliably, safely and efficiently handle customers' cargo," said Karl Kuchel, CEO of Macquarie Infrastructure Partners. "We are proud of the growth that Penn has achieved under our ownership and look forward to seeing this continue under PSA's ownership."

Penn has recently undergone a significant capacity upgrade with the addition of two new post-panamax Ship-to-Shore (STS) cranes in late 2018; bringing its total STS count to four. Penn is also a key component of the perishable cargo handling infrastructure of the Delaware River with approximately 2,850,000 cubic feet (80,400 cubic meters) of on-dock reefer warehouse space. It is estimated that close to 40% of the US fruit imports come in via the Delaware River, which tallies to about 4 million tons per year.

The Delaware River's key advantage is its existing cold chain ecosystem, fulfilling importers' need for inspection, sorting, and quality checking of fresh fruit produce, prior to transport to their final destinations. Within an hour's drive from the Delaware River port complex, there are around 40 other refrigerated warehouses/logistics operators who deal

in chilled and frozen cargoes. This existing cold chain infrastructure is not easily replicated, either in scope or level of efficiency. Penn remains a proud partner in the cold chain infrastructure of the eastern USA.

In North America, PSA also operates Ashcroft Terminal, British Columbia's largest inland port facility and Halterm Container Terminal, which is the only facility in Eastern Canada that can serve mega container vessels.

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About PSA International

PSA is a leading global port group and a trusted partner to cargo stakeholders around the world. With flagship operations in Singapore and Antwerp, PSA's portfolio comprises a network of over 50 coastal, rail and inland terminals in 18 countries. Drawing on the deep expertise and experience from a diverse global team, PSA actively collaborates with its customers and partners to deliver world-class port services alongside, develop innovative cargo solutions and co-create an Internet of Logistics. As the partner of choice in the global supply chain, PSA is "The World's Port of Call". 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 MIRA

Macquarie Infrastructure and Real Assets (MIRA) is one of the world's leading alternative asset managers. For more than two decades, MIRA has partnered with investors, governments and communities to manage, develop and enhance assets relied on by more than 100 million people each day. As at 31 March 2019, MIRA managed USD129 billion in assets that are essential to the sustainable development of economies and communities, including; 155 portfolio businesses, ~600 properties and 4.7 million hectares of farmland.

MIRA is a part of Macquarie Asset Management, the asset management arm of Macquarie Group, a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie employs 15,700 people.

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