

Lonsdale Consortium comprising Future Fund, QIC, GIP and OMERS acquire 50 year lease of Port of Melbourne

Melbourne 19 September 2016: The Lonsdale Consortium comprising the Future Fund, QIC, Global Infrastructure Partners (GIP) and OMERS was today named by the Victorian Government as the successful acquirer of a 50-year lease of the Port of Melbourne, Australia's leading trade gateway.

The Consortium said it was extremely pleased to be selected to acquire the lease and become custodians of Australia's largest container, automotive and general cargo port.

The Port of Melbourne is a strategic link between Australia and its major trading partners and the Lonsdale Consortium looks forward to working with government and industry to deliver world class facilities and ongoing growth to support future freight demand over the next 50 years.

The Consortium will bring significant operational expertise to the Port of Melbourne. To deliver this it has submitted a long-term development plan which is underpinned by a strong commitment to safety, governance, productivity and sustainability.

Peter Costello, Chair of the Future Fund Board of Guardians, said: "The Port of Melbourne is a high quality asset and an important link between Australia and its trading partners. We're delighted to invest in it and to add it to our portfolio of Australian and global infrastructure assets. It will be an important contributor to our long-term investment objectives as Australia's sovereign wealth fund."

QIC Global Infrastructure Head, Ross Israel said: "The Port of Melbourne is core infrastructure - it is a critical and strategic piece of the Victorian and Australian logistics supply chain. Our Consortium has developed a long term vision and business plan. Leveraging our global port and regulated asset experience QIC is focused on delivering long term stewardship and improvements to the port and for its users.

We look forward to working with the Victorian Government, port stakeholders and neighbouring communities to maintain, invest and grow Port of Melbourne into the future. We believe this investment brings significant diversification benefits for our clients as a landlord port with a well-defined regulatory regime in a globally scarce infrastructure subsector." Mr Israel said.

GIP Australia Partner Russell Smith said: "As a leading global, independent infrastructure investor, we are looking forward to supporting the future growth of the Port of Melbourne by applying industry best practice and utilizing our specialist knowledge.

"GIP looks forward to bringing to bear our strong port and rail industry expertise to drive forward the efficiency and capacity of the Port of Melbourne and focus on the necessary transformational change in the road/rail mix servicing the freight task moving through the port to the benefit of all stakeholders."

Ralph Berg, Executive Vice President & Global Head of Infrastructure, OMERS Private Markets, said: "We are confident that our global expertise in managing similar assets will see the Port of

Melbourne continue to operate as Australia's leading container and multi cargo port and we look forward to working with port users and stakeholders to further improve the productivity of this important asset."

As part of its successful bid, the Lonsdale Consortium will invest substantial capital to expand the existing capacity of the port to service the freight needs of the State for 50 years. The Consortium is also committed to fostering close ties with industry and the local community.

Members of the Lonsdale Consortium hold significant infrastructure interests across Australia, including stakes in landmark Victorian assets such as Melbourne Airport, Iona Gas Storage Facility and EastLink toll road. The Consortium also brings extensive global and local port ownership experience with involvement in key assets such as Port of Brisbane, NSW Ports and Associated British Ports (the UK's largest port operator).

The Lonsdale Consortium was advised by Gresham Partners and Credit Suisse as its financial advisers and Herbert Smith Freehills as its legal adviser. The transaction is expected to close on October 31.

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