

Deep Draft West Coast Multi-Commodity Bulk Terminal

Project Highlights

Project Overview: Construction of a multi-commodity bulk handling marine terminal on the US West Coast

Covered facility will reduce exposure to elements and enhance product quality for tenants' commodities

Dome option allows for separate storage of different quality specs and blends

Asset Highlights: Air Quality and other key permits for the marine terminal are in place for all bulk commodities

50 foot draft provides a competitive advantage by reducing the per-ton shipping cost for bulk commodities

- Panamax vessels can be fully loaded and cape-size vessels can be loaded to approximately 140,000 tons
- Expands the market reach for regional bulk exporters

Terminal jointly served by UP and BNSF, offering customers single rail service from virtually all Western US origins

Proximity to open ocean generates significant value by lowering transit days

The Project has received broad Governmental support

Project Economics: The Project will include multiple tenants with volume commitments

Anchor tenant to provide a throughput pledge of approximately four million tons, sufficient to ensure about 2x stabilized EBITDA/Interest coverage

Project should generate in excess of \$40 million of stabilized EBITDA

Revenue Consultant currently producing market projections

Discussions with other prospective tenants are advanced

Borrower: The terminal operating company for the Project

ASSET SUMMARY

Location	West Coast, U.S.
Berths	2 berth
Terminal Acreage	~20 acres
Loading Rate	~9,000 tph
Depth	50 feet
Vessels Permitted	Panamax and Cape-Size
Capacity Estimate	9 mtpa
Project Size	~\$250 million
Planned Debt for Project Construction	\$175-200 million

Proposed Project Timeline



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