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

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<th>ASSET SUMMARY</th>
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<th>Proposed Project Timeline</th>
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<td>Project Design and Planning</td>
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