

# ASX Announcement

## Australian Infrastructure Fund (AIX)

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17 May 2012

### AIX divests its 50 percent interest in Port of Portland

Australian Infrastructure Fund (AIX) today announced that it had entered into an agreement for the sale of its 50 percent equity interest in the Port of Portland to Palisade Ports Pty Limited.

The agreement for the sale is unconditional, and is expected to complete on 23 May 2012. AIX is to receive consideration of \$66.5 million for the sale, to be paid in cash at completion. The value independently attributed to AIX's interests in Port of Portland at 31 December 2011 was \$71.2 million.

The divestment by AIX of its interests in Port of Portland follows the successful divestment by AIX of its interests in both Port of Geelong and Metro Transport Sydney earlier this year. Taken together, AIX is expected to receive total consideration of \$100.8 million from the divestment of these non-core assets. This compares favourably to the total value of \$100.4 million that was independently attributed to these assets at 31 December 2011.

The Chief Executive Officer, Jeff Pollock, said "With the divestment of AIX's interests in the Port of Portland, AIX has successfully completed the divestment of its non-core assets for appropriate value and on appropriate terms. We are pleased with the value that has been achieved for securityholders. We remain committed to actively pursuing all further opportunities to enhance securityholder value."

The initial investment by AIX in Port of Portland was completed in March 2000 for total consideration of approximately \$17 million (including costs). Upon completion of the sale, AIX's investment in Port of Portland is expected to have generated a total average return since inception of approximately 24 percent per annum.

At this stage, AIX intends to retain the proceeds from this transaction, to provide it with enhanced funding flexibility.

AIX was advised on the transaction by RBC Capital Markets and Freehills.

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