



WHITEHELM
CAPITAL

CANBERRA

Level 1, 39 Brisbane Avenue,
Barton ACT 2600, Australia
PO Box 6248, Kingston ACT
2604 T +61 2 6273 1222
F +61 2 6273 1223

LONDON

15th Floor, City Tower
40 Basinghall Street
London EC2V 5DE
T +44 207 183 6120

SYDNEY

Level 13, 95 Pitt Street Sydney
NSW 2000, Australia
T +61 2 9220 0600

www.whitehelmcapital.com

ACN 008 636 717 - ABN 68 008 636 717

PRESS RELEASE

Monday, 29 June 2015

LBC TANK TERMINALS AND MAGELLAN MIDSTREAM PARTNERS ANNOUNCE JOINT VENTURE

Whitehelm Capital ("**Whitehelm**") today announced that LBC Tank Terminals ("**LBC**") and Magellan Midstream Partners (NYSE: MMP) ("**Magellan**") have formed a 50/50 limited liability company Seabrook Logistics, LLC ("**JV**"), to own and operate crude oil storage and pipeline infrastructure in the Houston Gulf Coast area. Whitehelm Capital has managed LBC on behalf of the shareholders since 2007.

The assets to be constructed and owned by the JV include over 700,000 barrels of new crude oil storage and other distribution infrastructure. These will be located adjacent to LBC's existing Bayport terminal on Galveston Bay, near the Houston Ship Channel, the largest petrochemical complex in the world, which offers deep water access. In addition, the JV will construct and own a new 18-inch diameter pipeline which will connect the new storage to an existing third party pipeline that will transport crude oil to a Houston-area refinery. An agreement has also been executed to allow the JV to utilize LBC's dock suitable for industry standard Aframax vessels with up to a 45-foot draft and two barge docks, which will provide efficient marine access with flexible loading and unloading services at the Seabrook facility.

The project is currently estimated to cost approximately US\$95 million and is supported by a long-term storage and transportation commitment with a major refiner. Magellan will be responsible for constructing, maintaining and operating the new pipeline, and LBC will be responsible for constructing, maintaining and operating the new storage tanks and other terminal assets.

Subject to the receipt of permits and regulatory approvals, the new storage facility and pipeline infrastructure are expected to be operational in the first quarter of 2017.

Stephen Burns, Head of Investments, Europe and Americas, commented, "this investment will strengthen LBC's existing footprint in the Houston Gulf Coast area and see it expanding its activities into the growing market for crude handling."

"Whitehelm Capital and LBC's Management are excited to announce this important partnership with Magellan. We anticipate the relationship with Magellan will set the basis for further growth opportunities through the integration of LBC's Houston terminal into Magellan's Houston crude oil and refined products pipeline systems", he added.

LBC is one of the largest global operators of bulk liquid storage facilities for chemical and oil products, and currently has a global storage capacity of 3m cubic metres across 14 terminals in the Netherlands, US, China, France, Spain and Portugal.

ABOUT WHITEHELM CAPITAL

Whitehelm Capital is one of the world's largest independent infrastructure managers. Whitehelm Capital has a 17 year track record across 83 acquisitions, a current portfolio of 38 infrastructure assets, A\$4.6 billion in funds under management and A\$15 billion in funds under advice.

Whitehelm offers investment capabilities across a range of areas including unlisted infrastructure, listed infrastructure, infrastructure debt, emerging markets infrastructure, advisory and real estate.

Whitehelm Capital was created in April 2014 by the merger of Access Capital Advisers and the infrastructure division of Australian investment management firm Challenger Limited.

For further information contact:
Australia: Tom Snow on +61 2 9220 0600;
Europe: Stephen Burns on +44 207 183 6120.

www.whitehelmcapital.com