

## CPP Investments to Acquire Ports America Interest from Oaktree

*Transaction with Existing Investor Facilitates  
Continuity of Ownership and Underscores Strong Business Outlook*

**TORONTO and JERSEY CITY, NJ – September 29, 2021** – Canada Pension Plan Investment Board (“CPP Investments”) today announced that it has entered into a definitive agreement to become the 100% owner of Ports America (“the Company”), North America’s largest marine terminal operator, through the acquisition of an interest from funds managed by Oaktree Capital Management, L.P. (“Oaktree”).

CPP Investments has been an existing minority investor in Ports America since 2014 and will continue to support the business with long-term capital and continuity of ownership as the Company deepens its focus on providing safe, secure and efficient service for all of its shipping line and beneficial cargo owner customers.

Since its founding in 1921, Ports America has driven a century’s worth of innovation in stevedoring, cargo handling, and best-in-class terminal operations. Today, Ports America is the largest terminal operator in North America, with diversified operations across the country, including 70 locations in 33 ports on each of the United States’ three coasts. The Company annually handles 13.4 million twenty-foot equivalent units (TEUs), including 10 million tons of general cargo, 2.5 million vehicles and 1.7 million cruise ship passengers. Ports America employs a highly trained workforce with expertise in providing premium and flexible terminal operations and stevedoring services across these categories.

“Ports America represents the opportunity to continue to invest in a high-quality operator that plays an important role in global trade, making the Company a good fit for our long-term infrastructure investment strategy,” said Scott Lawrence, Managing Director, Head of Infrastructure, CPP Investments. “Terminal operators play a crucial role as cargo demand and transportation requirements continue to grow in response to the rapid and dynamic changes in how individuals and businesses are buying and selling products. Through further investment, Ports America can continue to meet these needs and we look forward to working with CEO Mark Montgomery and the management team to support the growth of the business in the upcoming years.”

“At Ports America, our commitment and ability to provide our customers with excellent, safe service and long-term, strategic value informs everything that we do,” said Mark Montgomery, Chief Executive Officer at Ports America. “Our partners at Oaktree and CPP Investments have always shared that commitment, and we look forward to continuing our work with the support of the CPP Investments team as they increase their ownership stake. We share a long-term vision for Ports America and are excited to grow our capabilities and service offerings to position the Company for another century of innovation, leadership and success.”

“It has been a privilege to work alongside Mark and the entire Ports America team for the last 12 years, and our conviction in the strength of the business has never been stronger,” said Emmett McCann, Managing Director and Co-Portfolio Manager of Oaktree’s Infrastructure Investing strategy. “Ports America’s growth, track record of innovation and strong financial profile have positioned the Company for success in today’s cargo management and terminal operations environment, and we fully expect the business will only benefit from this new ownership structure.”

The transaction is subject to satisfaction of certain closing conditions and regulatory requirements and is expected to close by the fourth quarter of 2021.

### **About CPP Investments**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2021, the Fund totalled C\$519.6 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

### **About Ports America**

Ports America is the largest marine terminal operator in North America with operations in 70 locations and 33 ports across the United States. The company is a leader in technology driven solutions and covers a wide range of supply chain services including container, RoRo, breakbulk, military, and cruise ship operations. Ports America is based in Jersey City, New Jersey.

### **About Oaktree**

Oaktree is a leader among global investment managers specializing in alternative investments, with \$156 billion in assets under management as of June 30, 2021. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 19 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com>.

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