

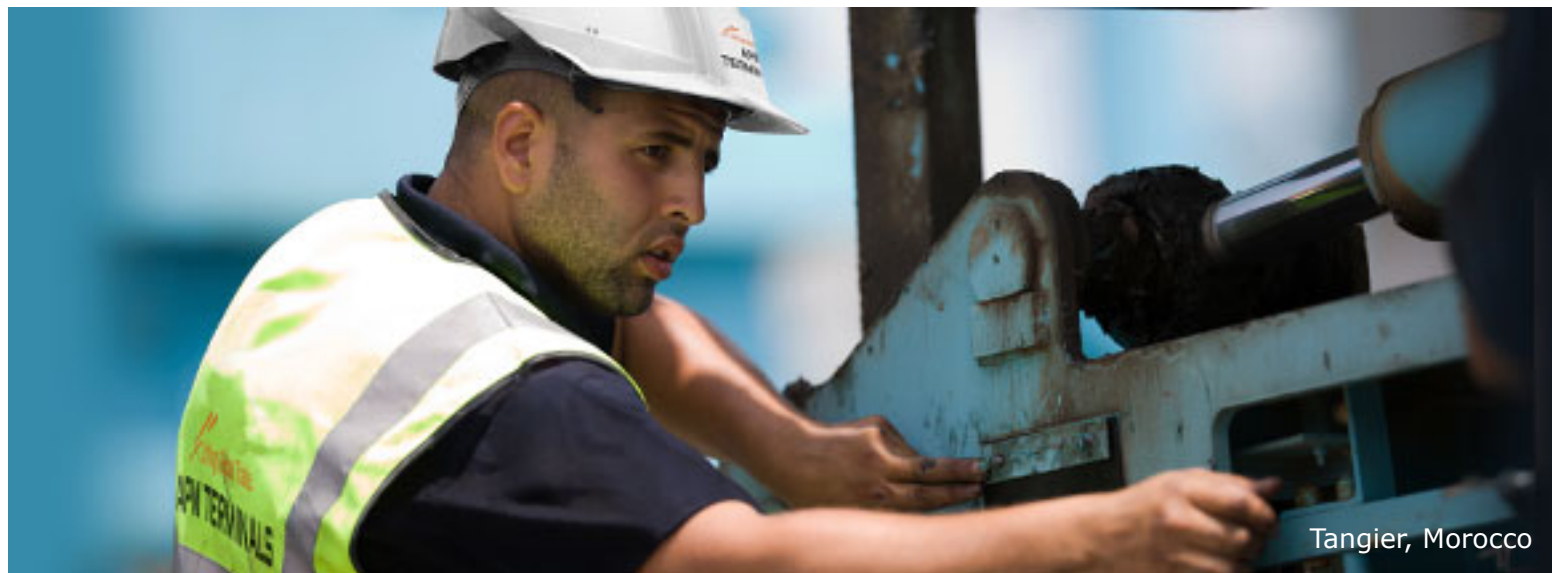
APM Terminals Vado Ligure - Information Package



Construction works progress October 2014

Presentation overview

- APM Terminals Vado Ligure
- Vado Ligure: port system & connectivity
- Value proposition



Company overview

APM Terminals is one of five primary business units of the Maersk Group

Maersk Group

Copenhagen, Denmark

- 2014 Revenue: \$47.5b USD (Shipping, Energy, Ports)
- 89,000 employees in 130 countries.

APM Terminals

The Hague, Netherlands

- 2014 Revenue: \$4.45b USD
- 2014 container volume: 38.3m TEUs (Container Volumes weighted by equity share)
- 20,600 employees, 58 countries





APM Terminals: The world's only geographically balanced Global Terminal Network

Port and container terminal development, management and operation, and associated inland services capabilities.

20,600 employees in:
58 countries
5 continents
2014 Revenues of \$4.45b USD

64 operating ports and terminals:
7 new projects;
15 expansion and upgrade programs

60 inland services companies with:
135 operations in
40 countries

Customer base:
60 shipping lines and leading importers and exporters

Annual container throughput:
38.3m TEUs
(by equity-weighted volume)

Global market share of container throughput:
5.6%
in 2014

Port facilities: Europe



Key colors

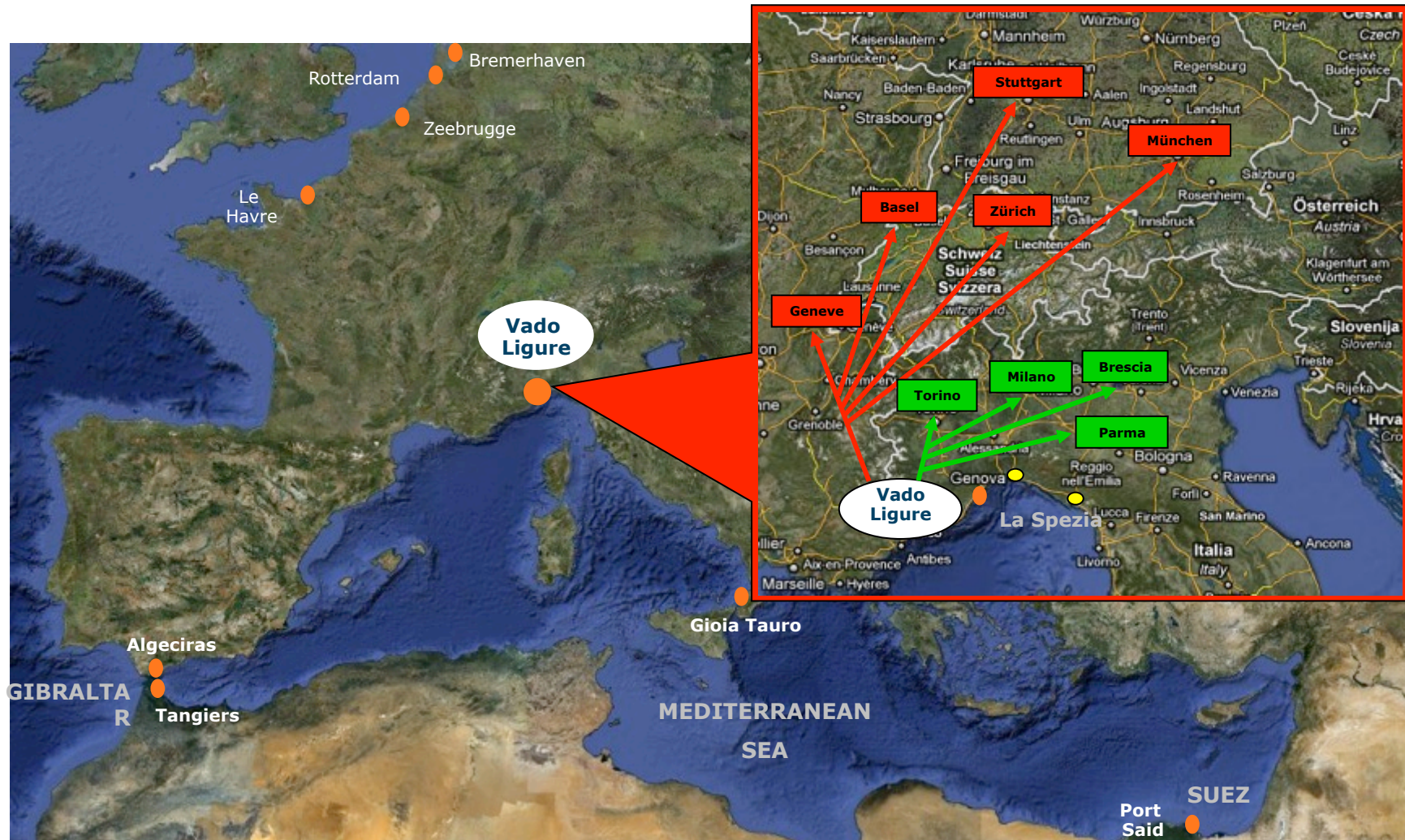
- Head Office
- Operational terminals
- Terminals with upgrade or expansion projects
- New terminal projects
- ▲ Office

Europe

- 20 Zeebrugge, Belgium
- 21 Rotterdam, Netherlands
- 22 Rotterdam Maasvlakte II, Netherlands
- 23 Rotterdam, Netherlands
- 24 Bremerhaven, Germany
- 25 Wilhelmshaven, Germany
- 26 World Headquarters, The Hague, Netherlands
- 27 Gothenburg, Sweden
- 28 Aarhus, Denmark
- 29 Algeciras, Spain
- 30 Marseille-Fos, France
- 31 Vado, Italy
- 32 Gioia Tauro, Italy
- 33 Izmir, Turkey
- 34 Tangier, Morocco
- 35 Port Said (SCCT), Egypt

APM Terminals Vado Ligure

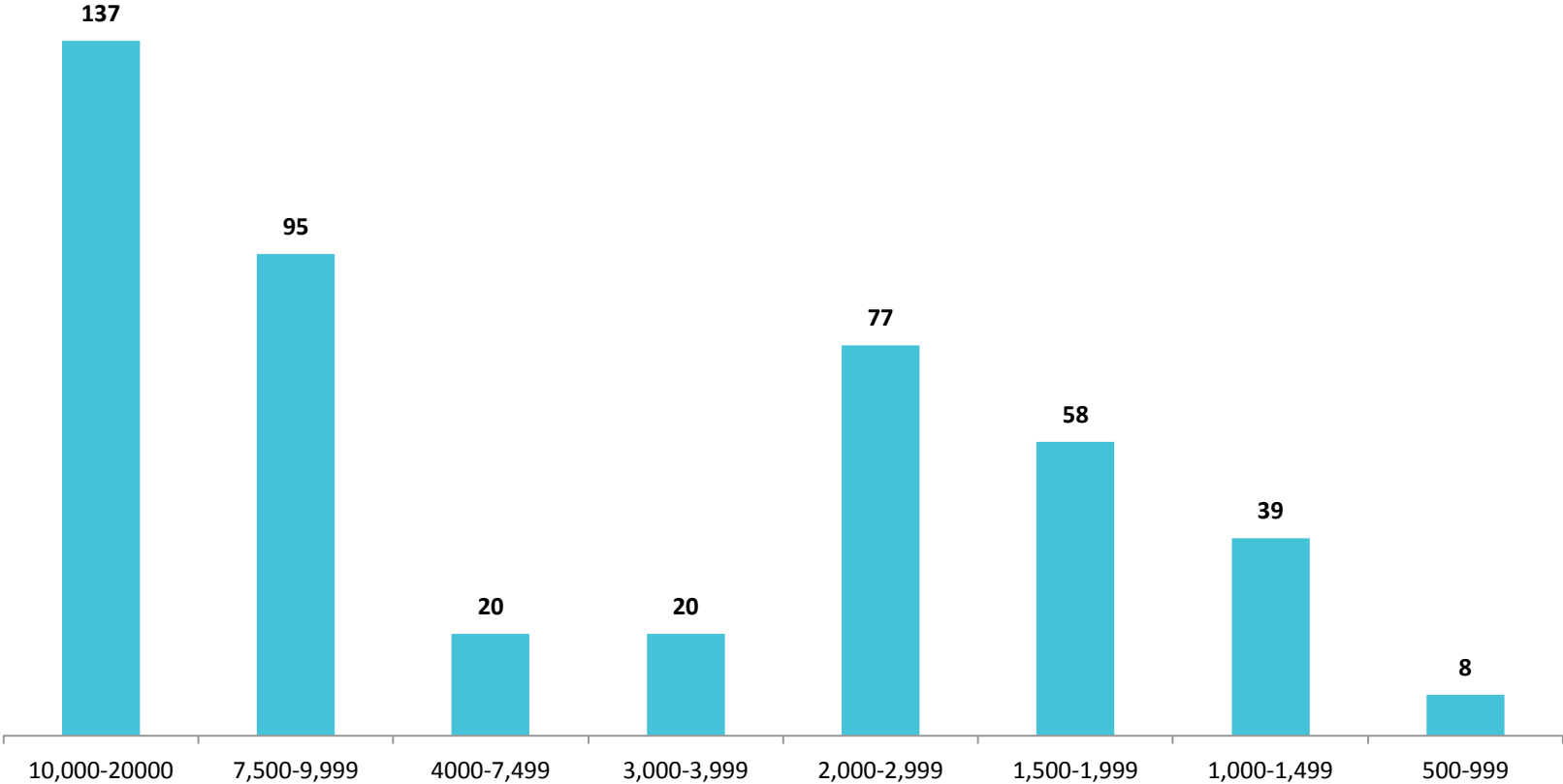
Vado Ligure project - Location



Larger containerships adding global fleet capacity:

There are currently 137 Ultra-Large Container Ships (10,000 TEU+) on order

Number of Vessels on Order

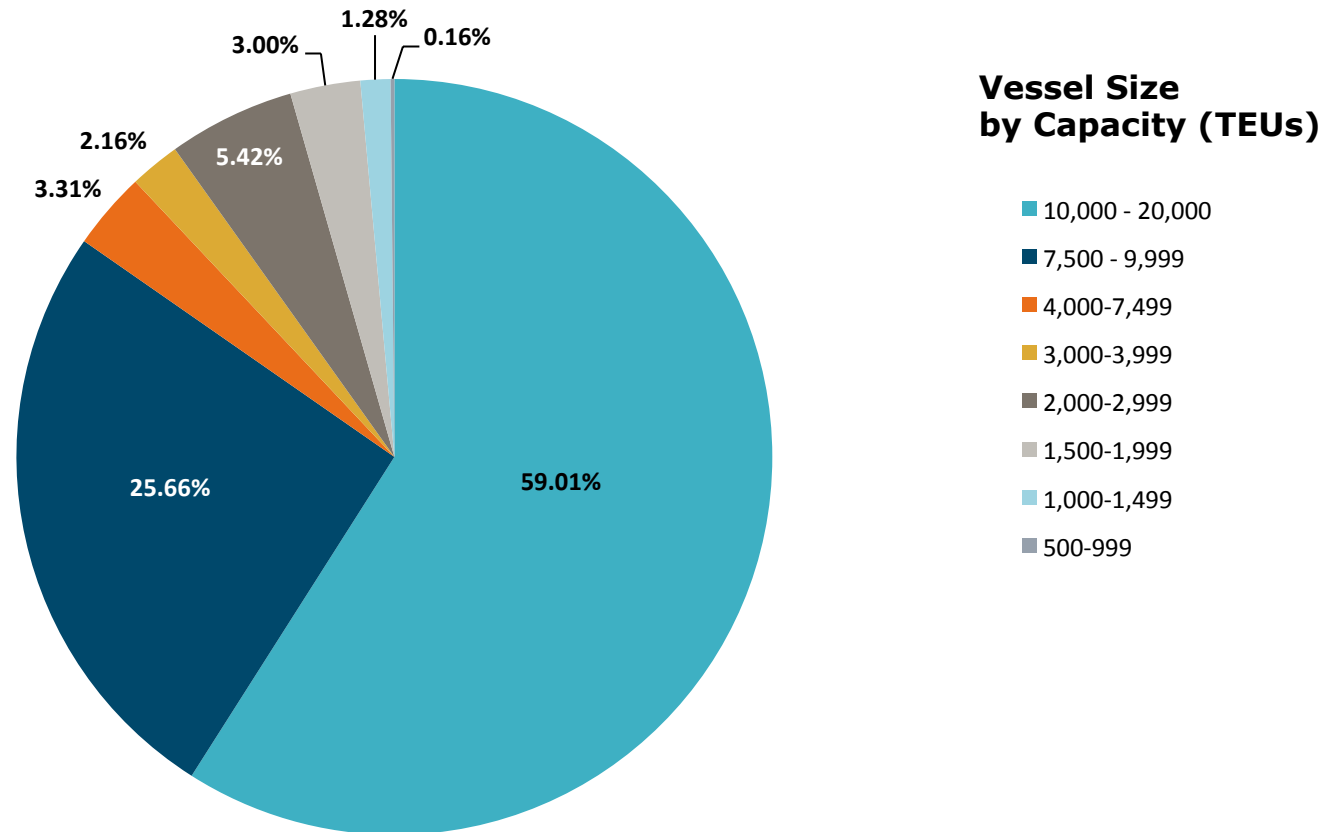


Vessel Size by Capacity (TEUs)

(Source: Alphaliner January 2015)

Ships of over 7,500 TEU capacity are more than half of all new vessels, and 85% of all new capacity on order:

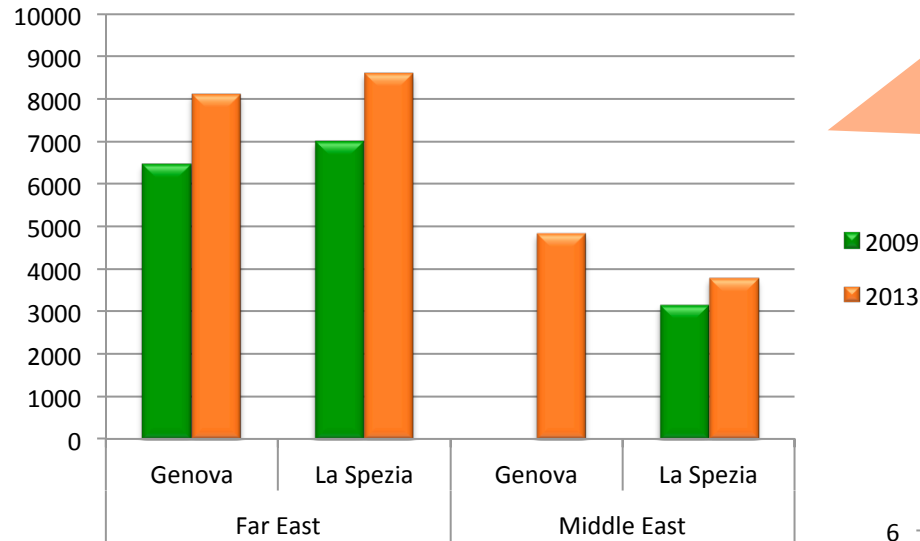
New Capacity Share of Container Ships on Order by Vessel Size



(Source: Alphaliner January 2015)

2009-2013: Vessel size increase and more direct services to Northern Italy

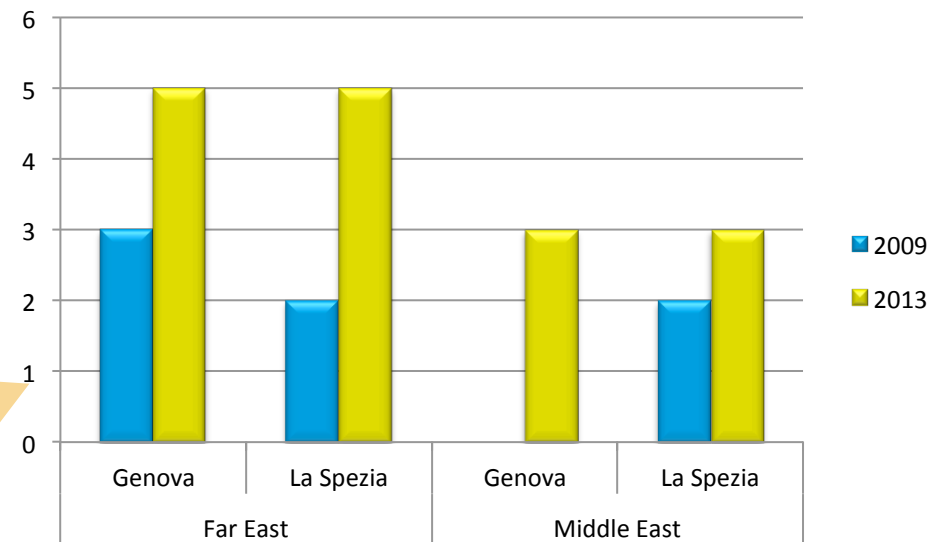
Increasing vessel size



- In 2009 sporadic 8500 TEU ships were deployed in Far East rotations.
- In 2013 almost all Far East services deploy over 8,000 TEU with sporadic 10-14,000 TEU vessels
- TEU deployed grew 19% on Far East trade
- Middle East traffic growth result in dedicated services

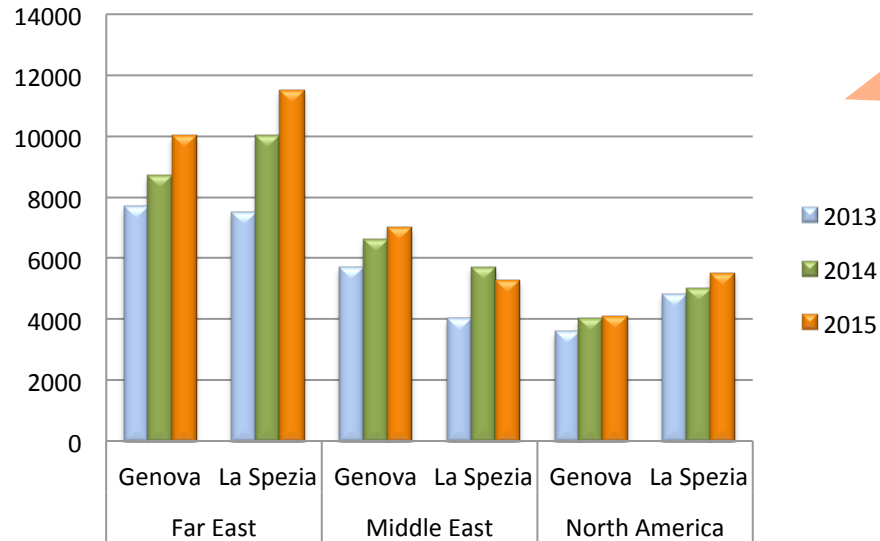
- Overall number of mainliner services towards Asia increased on average by 50%
- Middle East dedicated services particularly increased by 67%
- In 2009 there was no dedicated Middle East service calling Genoa

More direct services



2015: 2M and O3 deployment 'optimization' is the new game name

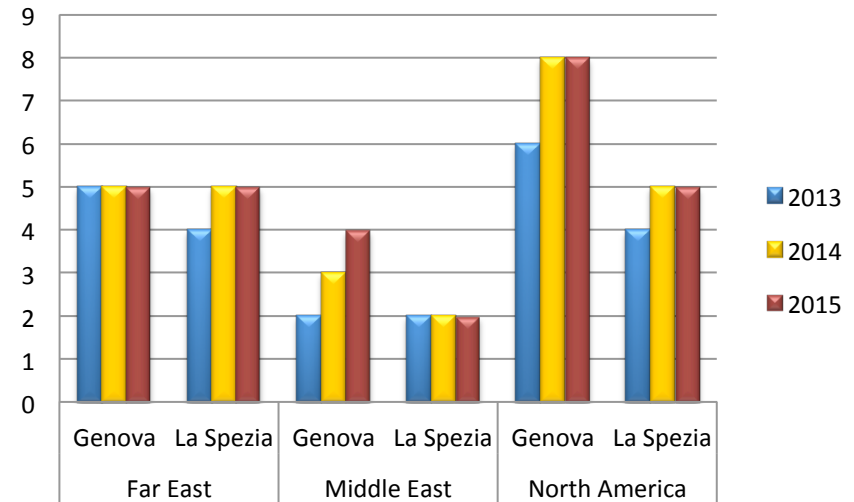
Average deployment development in Ligurian Ports



- On Far East route increased use of bigger ships (more even deployment i.o. sporadic 10-12.000 Teus) despite same net result in amount of services
- In Genova different player on the market with some 'smaller' vessels deployed to Far East lower the average compared to La Spezia
- Genova increases focus on Middle East
- North America deployment did not change dramatically

- In La Spezia same total amount of services, however more bigger ships to Far East
- Genova gained one more dedicated service to Middle East, while La Spezia still has combined Far East and Middle East services only
- North America connections increased matching US economy pick-up

Weekly calls development in Ligurian Ports



(Source: Alphaliner Services Database)



Vado Ligure: deepwater facility for bigger vessels

To accommodate the current largest container ships, a terminal must have:

- Large enough STS cranes (at least 21-22 wide)
- Sufficient number of large cranes (at least 3 cranes per vessel)
- Long enough berths (at least 400 metres)
- Deep enough water alongside the berth (at least 14.5 and possibly 16 metres)
- Deep enough water in the approach channel (up to 17 metres)
- Yard/landside operation capable of coping...

In South Europe only 7 existing ports have at least one terminal with at least 14.5 metres alongside berth depth and at least 3 STS cranes of 21-22 wide outreach. Only one of these is in Italy (Gioia Tauro).

The Vado Ligure container terminal is a natural deepwater facility, designed to accommodate long term demand growth and the biggest ships afloat!

Source: Drewry June 2012

Vado is the only facility with the capability to efficiently handle ULCS in Northern Italy

Terminal	Cranes	Depth	LOA	Productivity	Air draft	Capacity available	Congestion Free road Access
APMT (Vado Ligure)	●	●	●	★	●	●	●
VTE (Genoa)	●	●	●	★	●	●	●
SECH (Genoa)	●	●	●	★	●	●	●
LSCT (La Spezia)	●	●	●	★	●	●	●

ULCS capabilities

- No restrictions
- Limited restrictions
- Severe restrictions

Productivity figures (GCP)

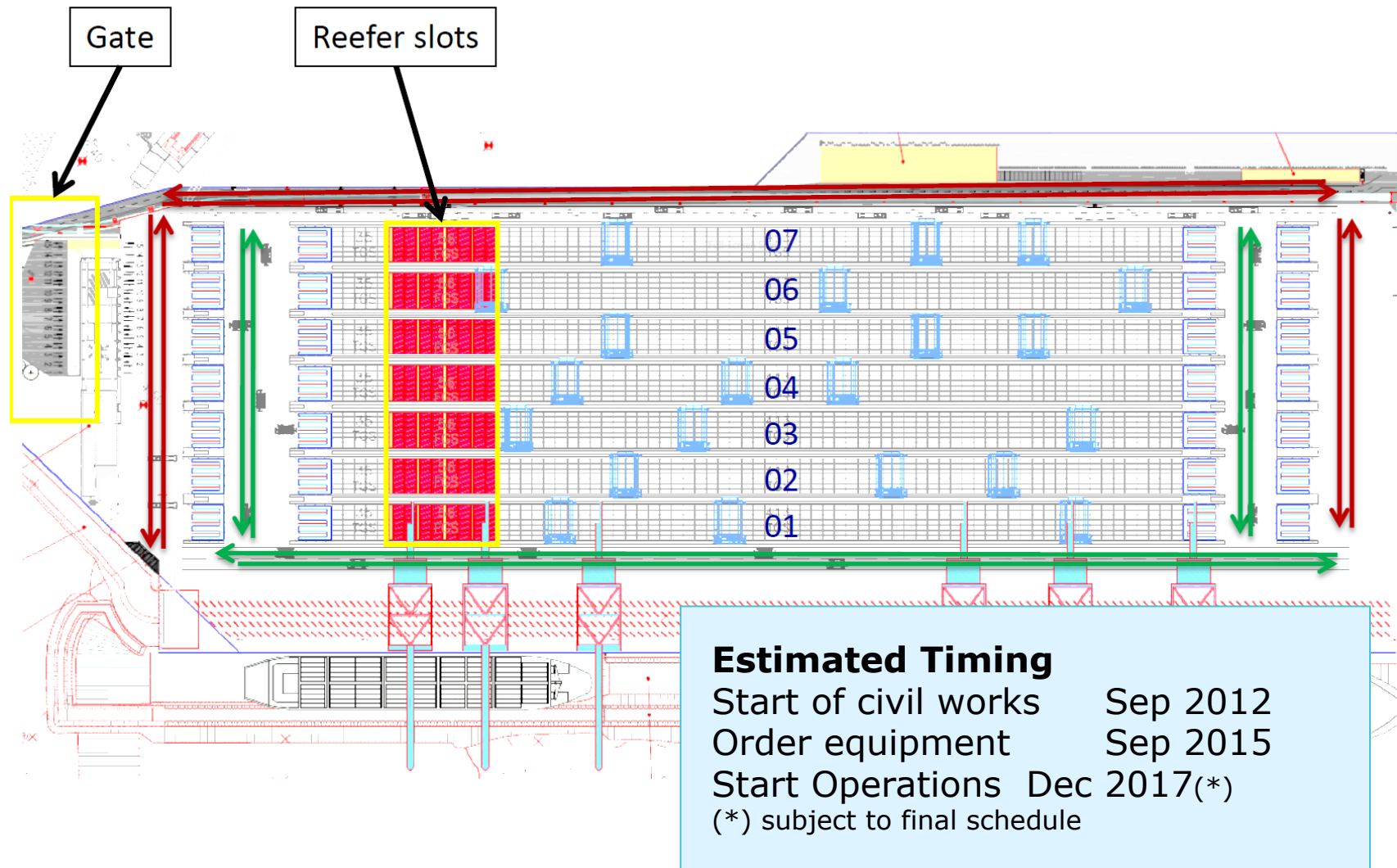
- ★ ≥30 moves/hour
- ★ ≥20 but <25 moves/hour
- ★ <20 moves/hour

Vado Ligure project – Facts & Figures

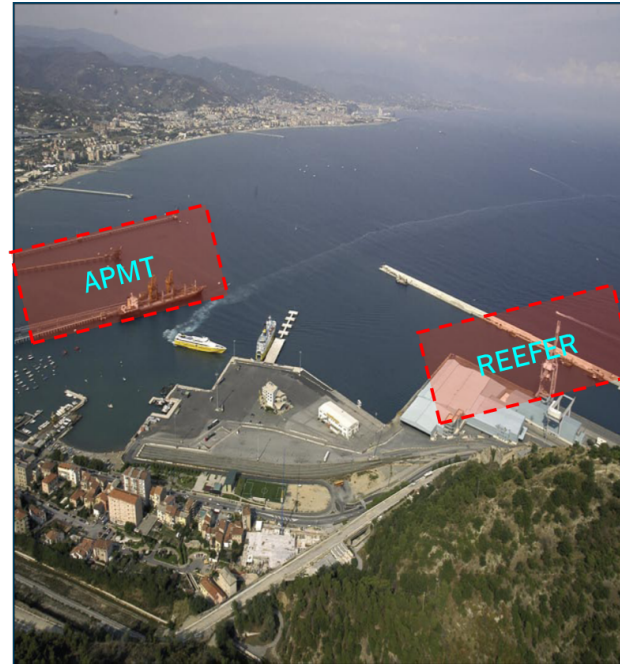
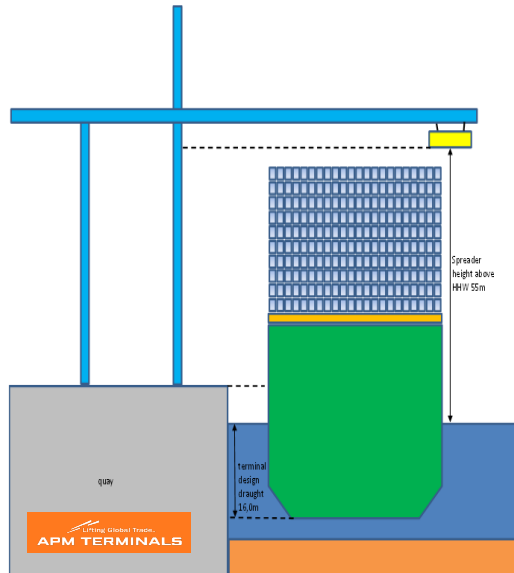


Mode of Operation	RMG - Automated
Commercial Go-Live	2017
APM Terminals Ownership	100%
Yard	19 ha
Berth	700 m
Cranes	5 STS cranes (22 wide)
Capacity	0,9 mill. TEU
Water depth	200m: 15m 500m: >16m

Vado Ligure project – Final improved lay-out



Vado Port System can meet the various standards of Shipping Lines' services requirements



- Two facilities with different products in a very short distance, enabling possible container transfer at a limited cost
- Optimizing network and container deployment synergies
- Same customs area not crossing public road
- Single point of entry at Port Gate (Ease of doing business)

Vado Ligure – Reefer Container Terminal



Container business specs

Yard: 150k sqm

Capacity: 275k Teus

Quay: 465 m

Water depth: up to 14.5 m

Reefer Plugs: 510

Empty depot: 40K sqm

Rail: 4 tracks (tot 1570m) in the terminal area

STS: 2 STS (16/18 row) + 1 Mobile

Yard equipment: 7 reach stackers + 2 RMGs

Throughput 2014: 91.000 TEU

Fruit/pallet business specs

Total Area: 50k sqm

Capacity: 13K pallets (600k yearly)

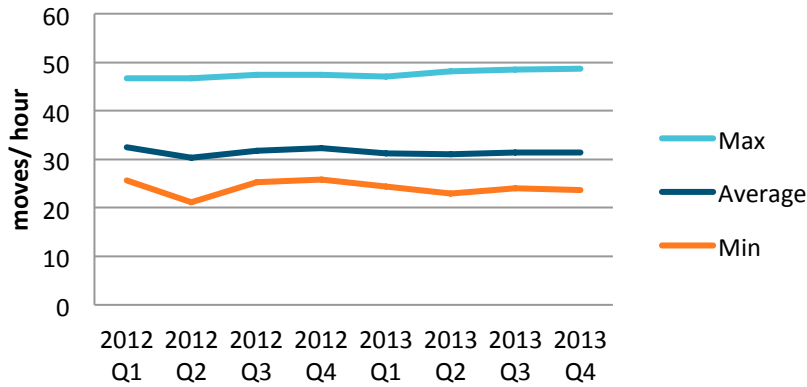
Segregated refrigerated Cells: 14

Throughput 2014: 481K pallets

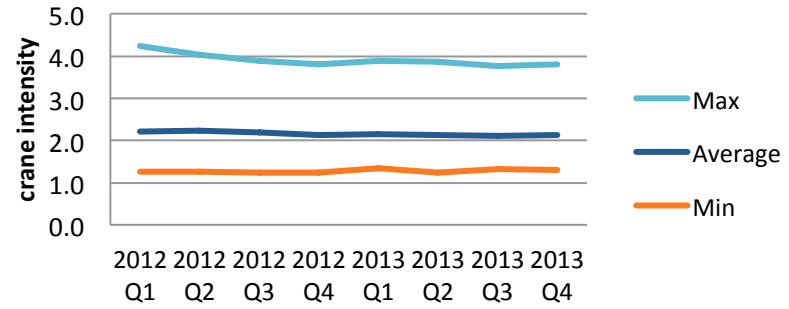


APM Terminals - global productivity

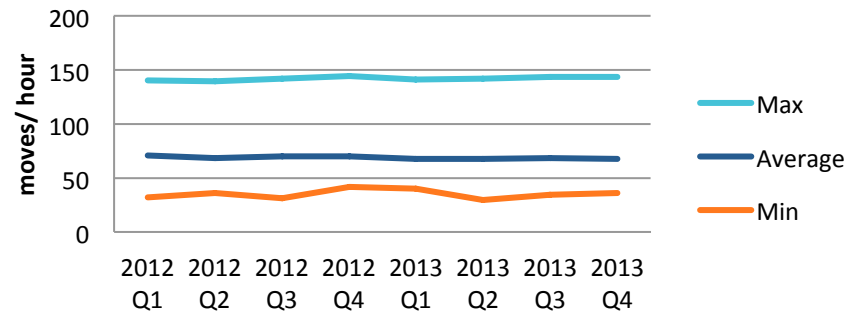
Gross Crane Productivity



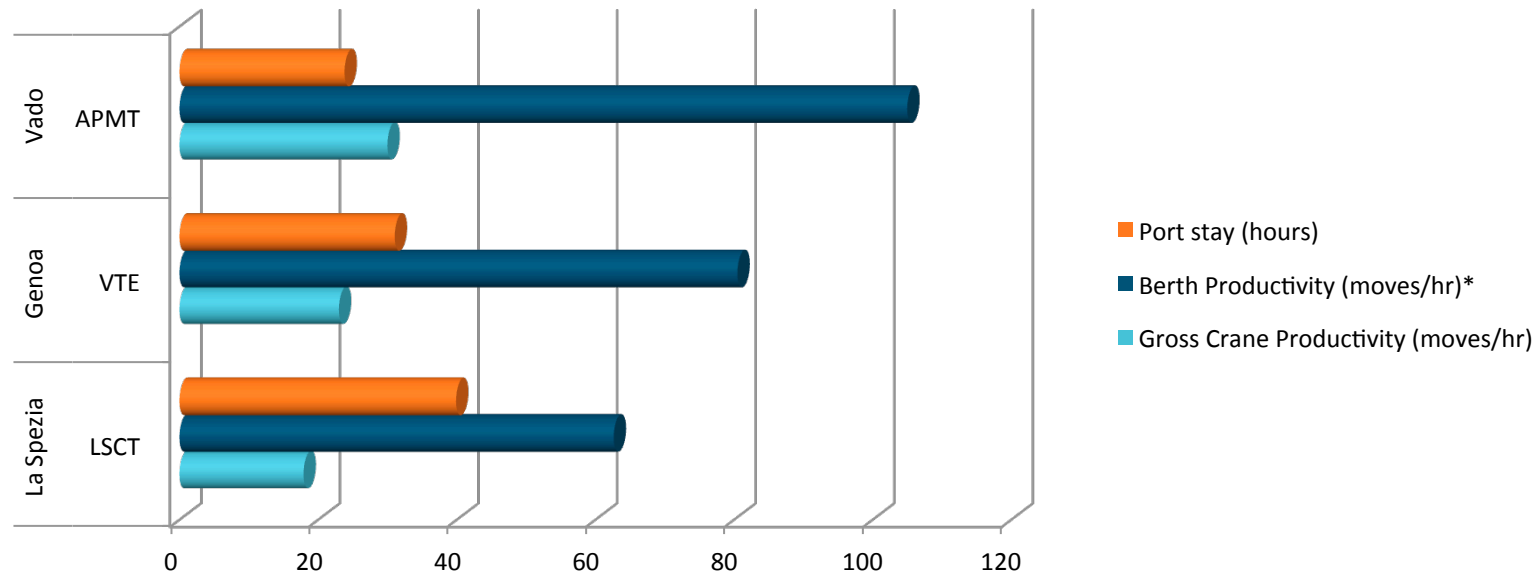
Crane Intensity



Berth Productivity



APMT Vado - new standards for productivity in Italy



* Assumptions: crane intensity 3.5 and 2500 moves per call

Based on simulation studies (TBA), Vado terminal configuration and the expected yard density combined with APM Terminals' global performance record; we expect Vado to deliver a Gross Crane Productivity of at least 30 moves/hour.



Benefits of higher productivity

Shipping lines

- Fewer vessels required for a string
- Lower fuel cost
- Dependable service
- Schedule flexibility

Port operators

- Capacity optimized, expanded
- Lower operating cost through scale
- Lower (or avoidable) investments
- Safety improvements
- Happy customers

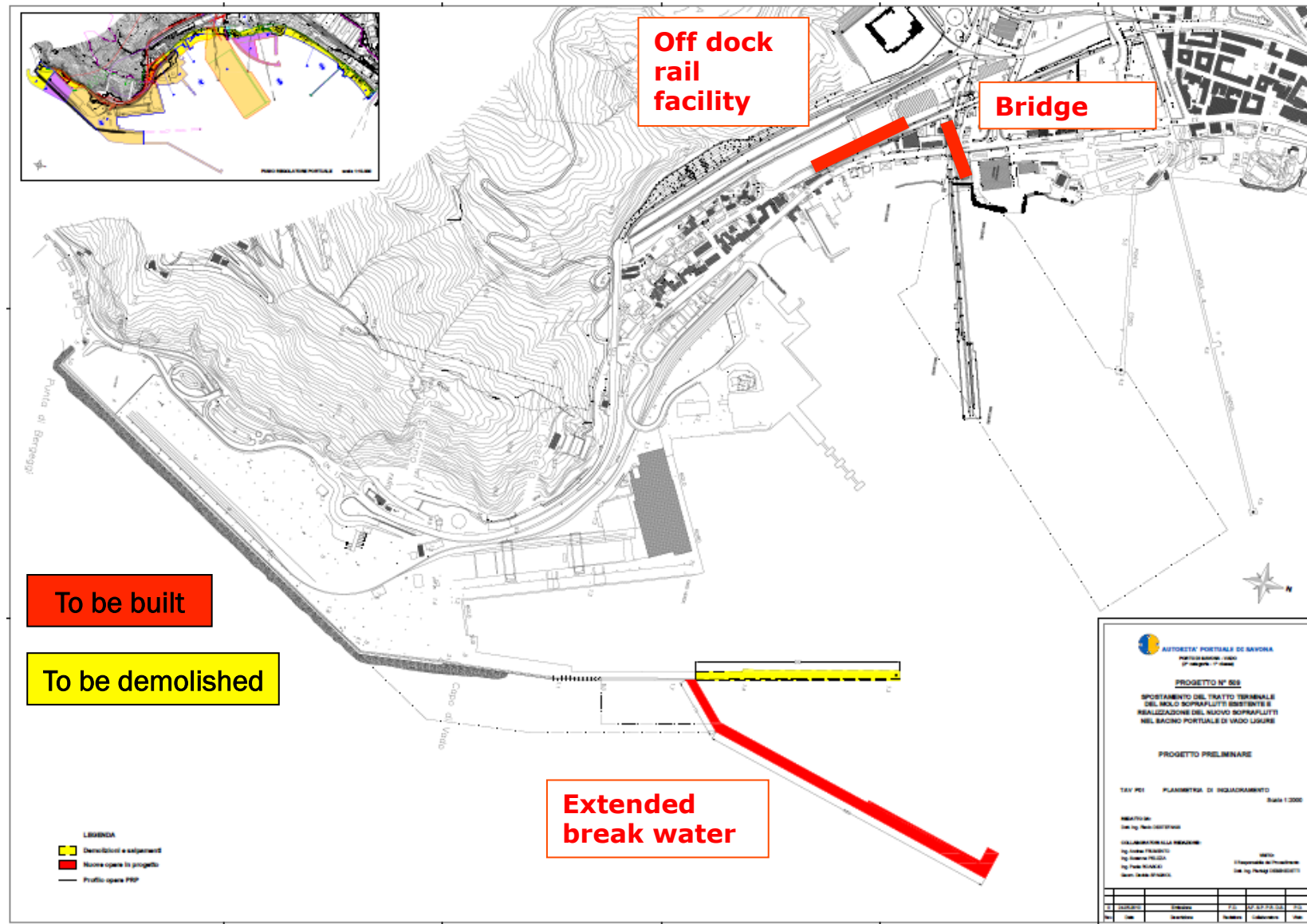
Vado Ligure project - An innovative gate system

- 15 reversible lanes dispatching trucks 'in line' both at Port and Terminal Gate, safety and efficiency improved compared to the traditional Italian gate set-up
- The port truck-turnaround time expected around 30 min (45 minutes during peaks).
- A window appointment system will facilitate trucking company deployment planning
- "Pit-stop principle"

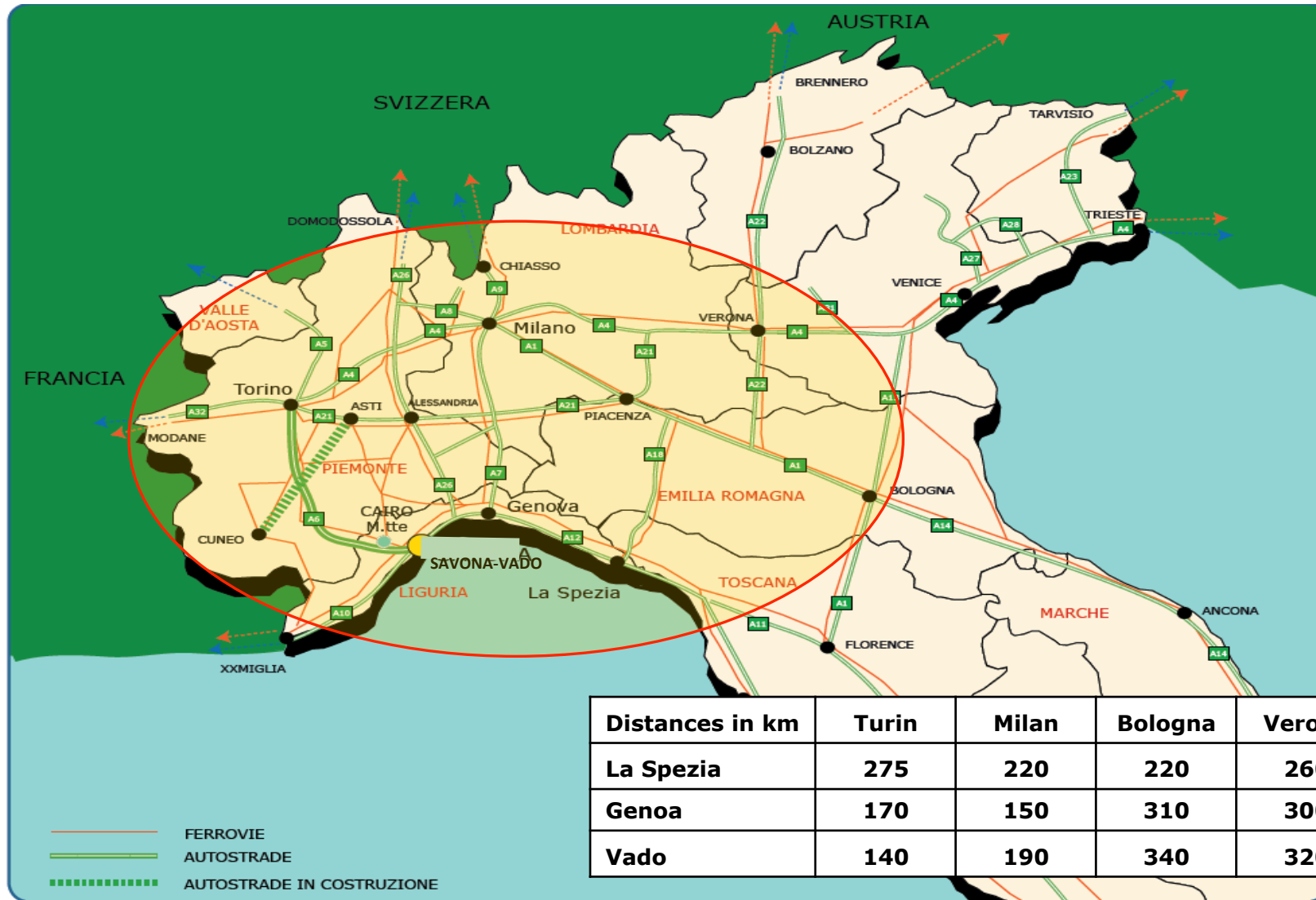


Vado port system & connectivity

Vado Ligure project: infrastructure improvement

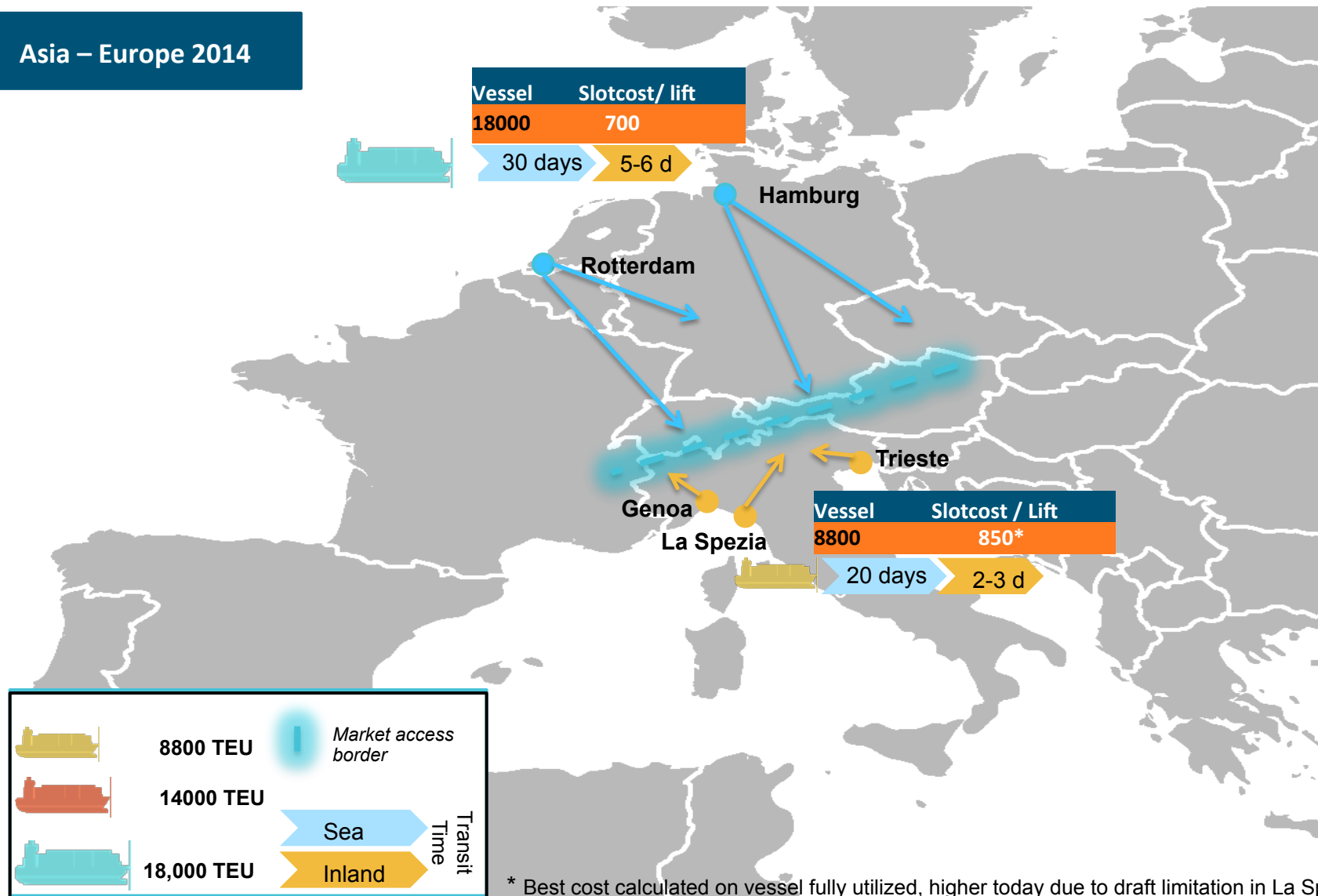


Vado Ligure project – Road connectivity



S-Europe gateway: shorter transit time at higher costs

Asia – Europe 2014

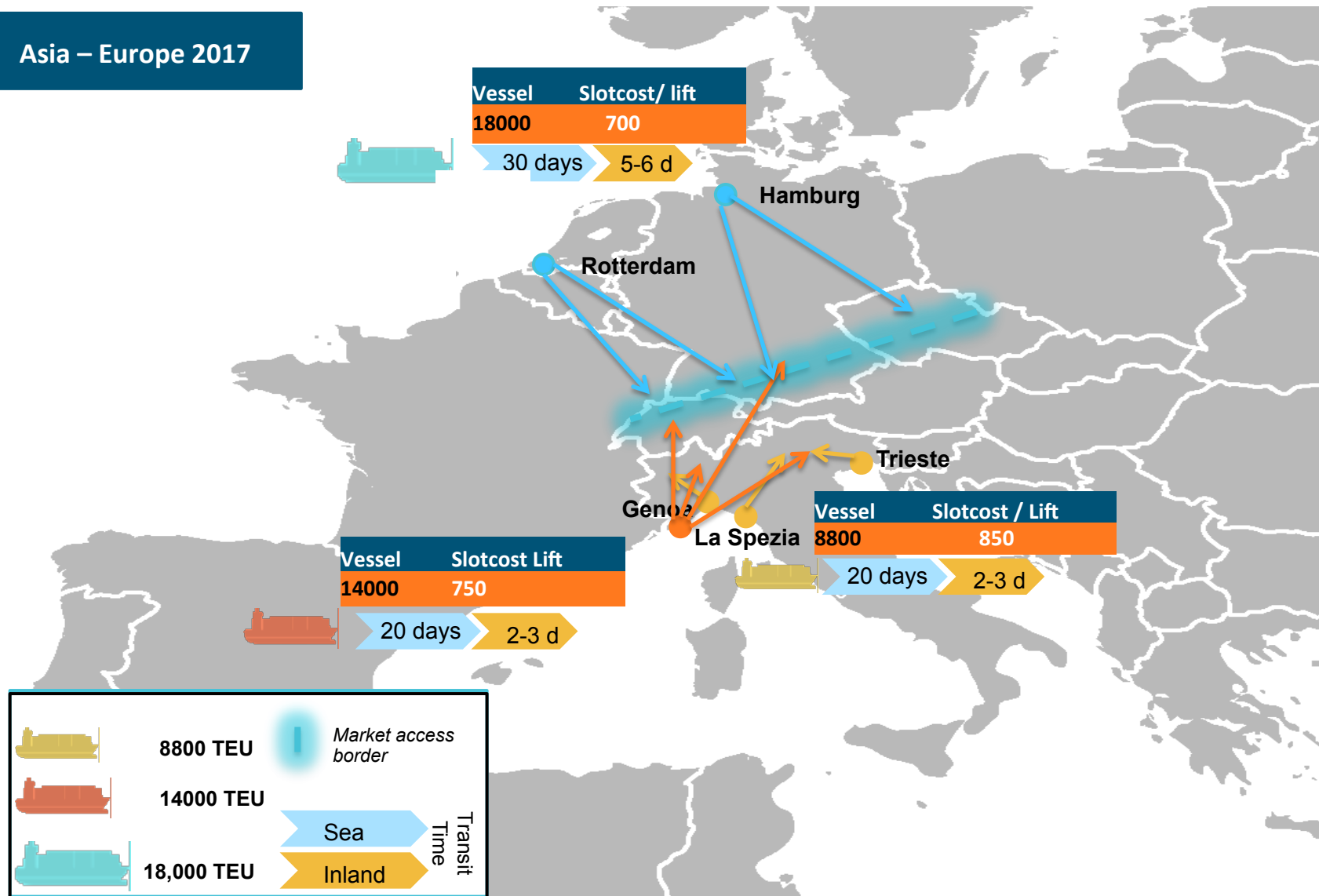


* Best cost calculated on vessel fully utilized, higher today due to draft limitation in La Spezia

Source: APM Terminals Analysis – April 2014

APMT Vado is a game changer: transit time gain the appropriate value

Asia – Europe 2017



Source: APM Terminals Analysis – April 2014

Vado Ligure project – rail set-up is key to success



Vado connectivity: innovation and competitive costs

FerNet is a private rail company involving the local port authority and private logistic operators. FerNet currently runs rail shuttle services from the ports of Savona-Vado, Genoa and La Spezia to Mortara, Mondovi and Rivalta Scrivia (intermodal hubs in North Italy), ensuring a competitive and comprehensive tariff for the full service.

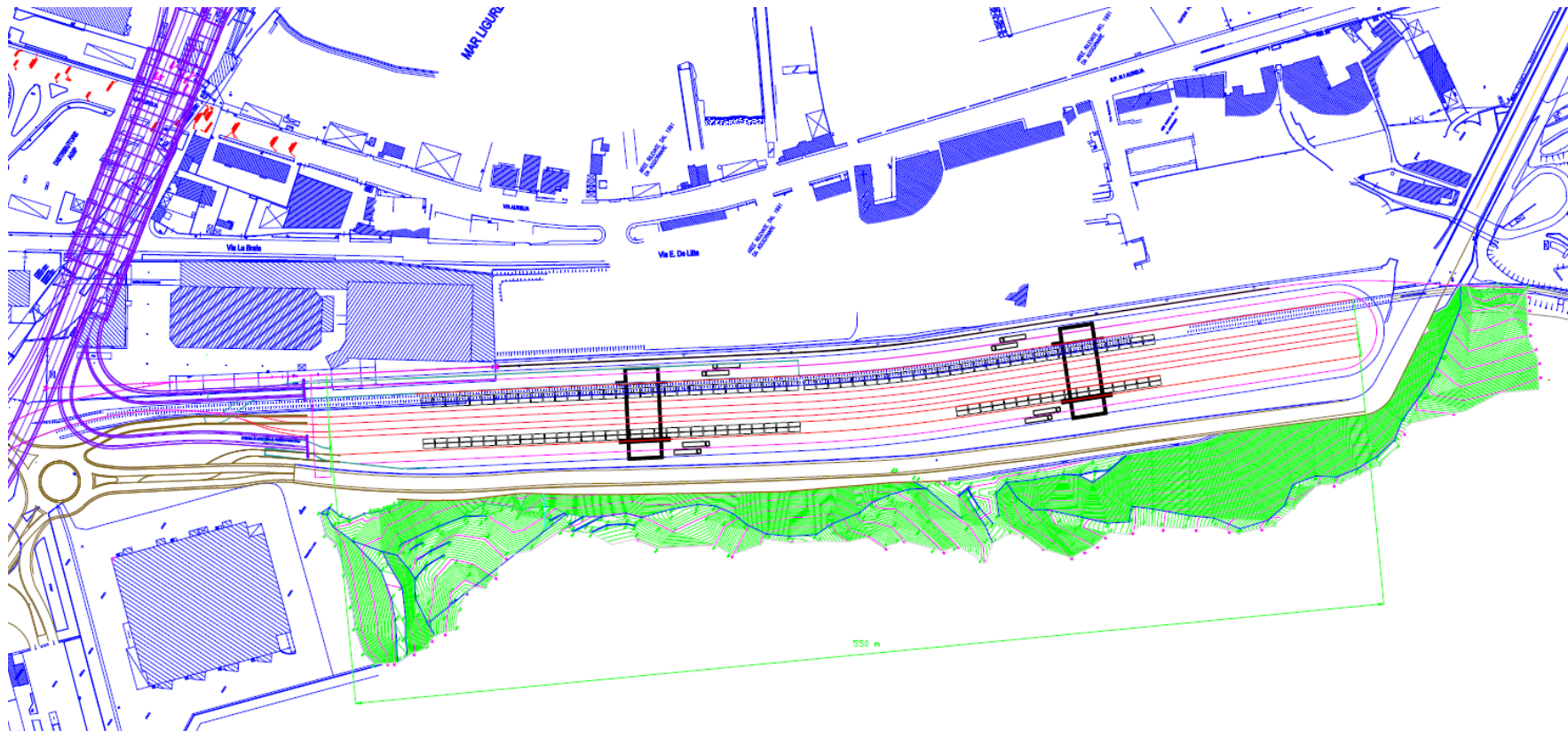
FerNet currently possesses 6 electric locomotives and 100 rail wagons.



A dedicated off-dock rail facility is under development. Integrated part of Vado Port system, it will be connected to the existing rail network and secure an efficient dispatching of trains.

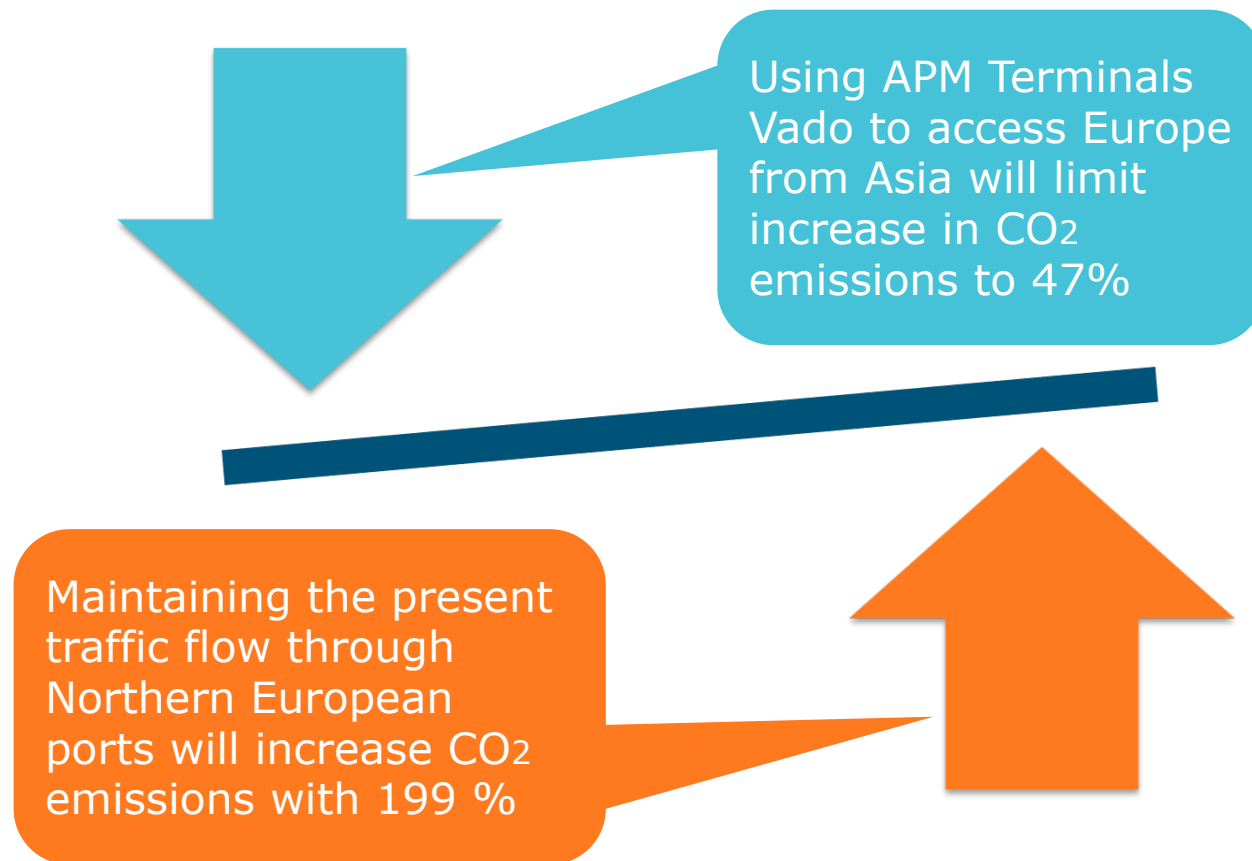
APM Terminals strives to move up to 40% of its container traffic via rail.

Vado Ligure project - draft rail terminal layout



Value proposition

Gateway Asia-Europe: 'eco-friendly' opportunity



Source: Containerisation International – December 2012 (based on Intermed figures for Asia-Europe box trade growth next 10 years).



Vado Ligure: responding to market requirements

- Higher productivity = reduction of port stay
- Safe and steady terminal performances (automation)
- No infrastructure bottlenecks (dedicated highway interface)
- Hinterland connectivity in place (under utilized rail tracks)
- Logistics players allocation rationalized within the new port area (customs, cargo associated services, forwarders, depots)
- Environmental friendly port operations (electrical yard cranes)



APMT Vado Ligure – Our Value Proposition

Your Gateway to 75 million Consumers

2017: European Supply Chain competitiveness takes a quantum leap!

Within 8 hours of our terminal you reach 75 million consumers in North Italy, South Germany, Switzerland, Austria and Eastern France, providing unmatched linkages through the Med Sea to global markets.

APM Terminals Vado Ligure provides supply chain cost leadership to our customers and our deepwater port and ideal inland connections offer the fastest, most cost-effective routing option in the market.

Importers can achieve significant time savings through Vado that are 10 days faster than Asia/Northern European port routings.

Our Vado team is bringing people, expertise and technology together to usher in a new era in Italian ports for today's business world through world-class operations in the safest, most environmentally-friendly manner.

Vado Ligure project - port of Vado October 2014



Vado Ligure project - port of Vado 2017



Thank you for the attention!



APM TERMINALS