



## **FORTH PORTS ACQUIRES FULL OWNERSHIP OF TILBURY CONTAINER TERMINAL**

**London, Tilbury, Dubai, United Arab Emirates, January 26, 2012:-** Forth Ports, DP World and Associated British Ports (ABP) announce today (26th January 2012) that Forth Ports Holdings Ltd, owner of Forth Ports, has acquired the 67% ownership of Tilbury Container Services Ltd (TCS) not already owned by Forth Ports from DP World and ABP.

Forth Ports has been a one third shareholder in TCS since 1998 along with partners DP World and ABP. TCS is located on the River Thames within the Port of Tilbury, which is wholly owned by Forth Ports. TCS currently handles approximately 320,000 container boxes per annum and has a significant trading position with the North / South reefer (refrigerated container) trades, primarily South America and South Africa with a strong presence in other deep sea trades. The Port of Tilbury also runs a short sea business which provides regular links to Continental Europe and to other UK coastal feeder locations.

Commenting on the acquisition, **Charles Hammond, Chief Executive of Forth Ports**, said: "This is an important acquisition and a major step forward in our plans to grow and develop our ports business. We believe that stronger links between our container and distribution customers will provide benefits in the supply chain through our London Distribution Park and further underpins our portcentric strategy. With 100% ownership of TCS we plan to combine our existing Short Sea container terminal at Tilbury with TCS and create a brand new container business which will handle close to half a million containers."

**Flemming Dalgaard, DP World's Senior-Vice President and Managing Director, Europe & Russia** said: "TCS will be in good hands with Forth Ports, and will benefit from the resulting consolidation of Forth's Tilbury Port terminals and connections with its other short sea assets. The offer from Forth made good sense to us and the decision was taken in line with the changing market dynamics in the liner industry including the rapid escalation in vessel sizes. DP World will continue to focus on our other UK businesses in DP World Southampton and at London Gateway."

**Peter Jones, Chief Executive of ABP** said: "The TCS facility lies within the Forth Ports freehold at Tilbury, and it makes absolute sense for this business to be consolidated with Forth's other container activity. Much as we have enjoyed our involvement at TCS, ABP's focus is now on investment within the 21 ports we own, principally as landlord but also as operator where this will deliver stronger growth in key trades."

- Ends -