



## P&O WINS ANTWERP PORT CONCESSION

21st June 2000

The Peninsular and Oriental Steam Navigation Company welcomes the decision of the Board of the Antwerp Port Authority to award the concession for its third container terminal to a consortium led by P&O Ports. Antwerp is of considerable importance strategically for European container traffic and offers a major new investment opportunity for P&O Ports, one of the world's leaders in container terminal development and operation.

The new terminal will be located at the Deurganck Dock. The Antwerp Port Authority will construct approximately 1,100 metres of quay and prepare 58 hectares of supporting container yard. The P&O Ports consortium, which includes P&O Nedlloyd and Duisport, expects to invest approximately \$150 million in equipment, yard paving and other civil works. The concession, which is due to be signed in the next three months with the Port Authority, will be for 50 years. Construction of the new terminal will commence in 2003 with a view to handling its first containers in 2004.

The announcement by the Port Authority of its decision was made late yesterday. It follows a letter supporting the P&O bid from Prime Minister Tony Blair to the Belgian Prime Minister Guy Verhofstadt and visits to Antwerp by the P&O Chairman, Lord Sterling. P&O had previously announced that it had purchased the container and general cargo stevedoring business of Seaport Terminal n.v. in Antwerp and signed a joint venture agreement for the development of a major inland terminal and logistics centre at Duisburg, Germany to be linked by rail to Antwerp.

Welcoming the announcement, Lord Sterling said: "This is excellent news. It gives us not only a major new container terminal investment but also the opportunity to maximise supply chain links with our Duisburg logistics centre. With P&O Nedlloyd committed to bringing at least an additional 125,000 teu to the terminal, I am confident that this represents a significant growth opportunity for the port."

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### Note to Editors

1. P&O Ports is one of the world leaders in container terminal and port service provision. It operates 27 container terminals in 16 countries. Its acquisition of Seaport Terminal n.v. was announced on 3 February 2000. Following this acquisition, it now operates 2 terminals inside the locks in Antwerp, handling nearly half a million teu and 1.3 million tonnes of general cargo per annum. Teu stands for 'twenty foot equivalent unit' and is a standard measure for containers.
2. P&O Nedlloyd, a joint venture between P&O and Royal Nedlloyd, is one of the world's three largest container logistics companies, operating 123 ships and carrying approximately 3 million teu per annum. Duisport is owned by the Federal Republic of Germany, the German State of Nord Rhein-Westphalia and the City of Duisburg. It operates the largest inland port in Europe with more than 50 million tonnes trans-shipped annually. In a joint venture with P&O Ports it is developing a new intermodal container terminal in Duisburg which will re-open the "Iron Rhine" rail link to Antwerp.

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