



Suez Canal Container Terminal

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PRESS RELEASE:

**Suez Canal Container Terminal and COSCO Pacific Sign
Partnership Agreement**

- New partnership fuels growth of expanding Egypt terminal

Port Said, Egypt - SCCT and COSCO Pacific have agreed to partner in the fast-growing Suez Canal Container Terminal in Port Said, Egypt.

According to the agreement, COSCO is now a 20 % shareholder in SCCT, the leading terminal serving the Suez Canal container industry. The new shareholder structure of SCCT still keeps APM Terminals as the major shareholder and operator of SCCT with 55%; the IFU-Danish Development Bank is no longer a shareholder; COSCO Pacific 20%; local shareholdings have not changed: Suez Canal Authority 10%, National Bank of Egypt 5% and Egyptian Private Sector 10%

The senior management of COSCO Pacific strongly believes that the investment in SCCT will further strengthen COSCO Pacific's terminal portfolio in the Mediterranean to provide comprehensive terminal services for their customers.

SCCT Managing Director, Jens Floe, based in Port Said, Egypt, praised the new business agreement, "Our port has successfully attracted an important new partner in the Chinese terminal operator, COSCO Pacific, and added new liner services through COSCO shipping lines. COSCO will become the 3rd liner customer of SCCT in 2008, joining our clients CMA CGM and Maersk Line. "The addition of COSCO's liner services into the Egyptian Mediterranean port market is an important step in generating new business for Egypt."

Mr. Floe added, "The new agreement will increase SCCT's container handling volumes and open the door to new Chinese business in the region, strengthening SCCT as the largest terminal operator in Egypt and market leader in the East

Mediterranean. We are investing in the future of Egypt, SCCT is in the process of starting Phase II, which will increase terminal capacity from 2.5 million TEUs to 5.1 million TEUs raising our total investment to USD 730 million. Equally important, our terminal will inject new jobs into the Egyptian economy by doubling the number of jobs and training and developing the skills of local Port Said employees.“

SCCT serves as an important link between the Far East and Europe trade. After the completion of Phase II (1200m quay wall extension) the total quay wall length will be 2400 meters and liner customers will experience 12 new post-panamax quay cranes for a total of 24, increased terminal productivity through modern technology and 1500 more refrigerated plugs for a total of 3000 plugs to serve the specialized needs of the refrigerated trade.

To recognize the importance of the new container's significant impact in global trade and the Egyptian economy, the Egyptian Prime Minister, Dr. Ahmed Nazif will attend a special ceremony for Phase II of the terminal.

APM Terminals

APM Terminals, with corporate headquarters in The Hague, Netherlands, is a leading global container terminal owner and operator with operations at more than 50 terminals, serving approximately 60 shipping lines. The facilities generated a throughput of 28.4 million TEU in 2006.
apmterminals.com

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SCCT is an Egyptian shareholding company for Port Said East container terminal. Major shareholders are APM Terminals of The Hague, Netherlands (55%), COSCO Pacific (20%), Suez Canal Authority 10%, National Bank of Egypt 5% and Egyptian Private Sector 10%. The terminal is a state of the art facility which opened in October 2004 .

scctportsaid.com

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Frequently-asked questions about SCCT for press use:

1. New shareholder. Why did SCCT sign the deal with COSCO Pacific?

COSCO Pacific has been aggressively expanding its container terminal business and now has terminal investments in Hong Kong and mainland China. Along with the growth in China exports, the company's business in container terminals has been increasing steadily, with total volume reaching 15 million TEUs in the first half of 2006. It ranks as the fifth largest global container terminal operator in 2005

2. Job creation: How many jobs will be created by SCCT after Phase II is completed?

Currently, SCCT has over 1200 jobs and another 1200 more jobs will be created by end 2011. 85% of all jobs are from the Port Said area.

3. What is SCCT's impact to the employment market with Phase II growth?

More training of Egyptian Staff on international best practices, management, global business, customer service. Local employees were sent in teams to tour and train in APM Terminals overseas container terminal locations in Aqaba, Jordan, Salalah, Oman, Tanjung Pelepas, Malaysia.

APM Terminals global trainers were flown to Port Said to help educate and fast-track locals to assume new jobs and expanded responsibilities.

Focus was placed on promoting a modern management culture of teamwork, high performance, merit, open two-way communication, talent and career development and values.

4. How will COSCO Pacific's shareholding affect decision making in SCCT's management ranks?

SCCT's major shareholder APM Terminals still holds the majority shares and decision making is via the management team appointed by the Board of Directors.

5. What is the benefit to SCCT from this new partnership?

The combined expertise of two of the largest global terminal operators is an added value to customers using the port.

6. What new volumes will COSCO Pacific as the new shareholder add to the business?

The current capacity of Phase I is 2.55 million TEUs. Expected additional volume will only be determined when COSCO shipping lines finalizes their new deployment plans.

7. Phase II details?

Phase II will double SCCT's capabilities by 2009

	Phase I	Phase II
Depth	16.5m alongside	17.5m alongside
Berth	1200m quay length	2400m quay length
Cranes	12 STS Noell & ZPMC Super Post Panamax Cranes Reaching 22 rows across	24 STS Noell & ZPMC Super Post Panamax Cranes Reaching 22 rows across
Equipment	37 RTG Noell & ZPMC 4 Reach Stackers SMV 4 Empty Handlers SMV 95 Trailers Fabrisem, Buisca & Abaza 81 Tractors MOL	67 RTG Noell & ZPMC 8 Reach Stackers SMV 8 Empty Handlers SMV 167 Trailers Fabrisem, Buisca & Abaza 159 Tractors MOL
Reefer Plugs	1500	2904 (Refcon)
Ground Slots	10,175 TEU	21,000 TEU +
Terminal Capacity	2.55 million TEU	5.1 million TEU
Terminal Area	600,000 m ²	120,000 m ²