

For release July 1, 2008

Nigerian President Opens APM Terminals Apapa

His Excellency Umaru Musa Yar'Adua, President of Nigeria formally commissioned the modernized Apapa Container Terminal, part of the APM Terminals Global Terminal Network, on Thursday, June 19th, at the Port of Lagos. The Nigerian Government has commended APM Terminals Apapa Limited for its investment and foresight in undertaking the transformation of the Apapa Container Terminal, an example of a successful privatization and reform now underway in Africa's most populous nation.

Lagos, Nigeria – Nigerian President Umaru Musa Yar'Adua, accompanied by two of his Ministers and Mr. Babatunde Raji Fashola (SAN), the Governor of Lagos State, conducted the official commissioning of the operated Apapa Container Terminal (ACT), which is operated by APM Terminals Apapa Ltd. Leading the Official Nigerian Government delegation, the President stated:

"I congratulate APM Terminals Apapa Limited for the landmark achievement which we are celebrating today. I wish to seize this opportunity to reassure you, all investors and our development partners of our commitment to engendering the requisite environment for sustained effective engagement with the global economy."

The President also offered assurance that his administration will continue to support policies and programs that will continue to transform Nigeria into one of the world's fastest developing economies, and a prime destination of foreign investment.

Since assuming control of the facility a year ago, APM Terminals has invested over \$75 million in terminal modernization and expansion, including the delivery last month of four reconditioned Panamax gantry cranes, doubling the facility's terminal handling capacity. ACT handled 450,000 TEUs in 2007, with volume growth projected at 20% for 2008, as vessel calls have already grown by 20%, and monthly container traffic has nearly doubled from 22,000 TEUs to 42,000 TEUs.

Former Head of State and Chairman of APM Terminals Apapa Limited, Chief Ernest Shonekan observed that the facility now employs 730 Nigerians, who are all eligible for APM Terminals' extensive global training and development opportunities.

APM Terminals Apapa, Limited Managing Director Mr. Michael Lund Hansen expressed gratitude to the Nigerian government for their cooperation in the transformation of the facility, and singled the Bureau of Public Enterprise (BPE) out as the architects of the ACT's success, remarking,

"APM Terminals takes great pleasure in sharing this celebration with the Nigerian Ports Authority, the Bureau of Public Enterprises (BPE), the Nigeria Customs Service and many other Government agencies also present here today, without whose professionalism and cooperation these achievements would not have been possible".

APM Terminals' CEO Mr. Kim Fejfer spoke of his interest in future port development projects in Nigeria, which represents 40% of West Africa's total economic output, asserting to the Nigerian government and industry leaders in attendance:

“We are ready, with your approval, to take the lead in the project at Lekki. We see Apapa as our natural stepping stone to this joint project, and others, into the future”.

Improved productivity has enabled APM Terminals Apapa to eliminate container vessel waiting times, resulting in shipping lines ending congestion surcharges. The savings to the Nigerian economy has amounted to USD 200 million per year since APM Terminals assumed operational control of the facility. APM Terminals also operates the West Africa Container Terminal at the Nigerian Port of Onne.

APM Terminals:

APM Terminals, with corporate headquarters in The Hague, Netherlands, is one of the world’s leading global container terminal owners and operators, with a Global Terminal Network of more than 50 terminals in 35 countries and five continents, serving more than 60 container shipping lines around the world.
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