



**Press Release:** May 15, 2010 at 5 PM Eastern Standard Time

## **APM Terminals Reaches Tentative Agreement with Virginia Port Authority to lease Portsmouth terminal - deal subject to approval**

**Portsmouth, Virginia, United States** – APM Terminals Americas and the Virginia Port Authority have reached a tentative agreement on the core terms of a 20-year lease of APMT's Virginia Terminal to the Virginia Port Authority. Virginia Governor Robert McDonnell formally announced the agreement during the Virginia Maritime Association Annual Banquet on Thursday, May 13.

Under the agreement, APM Terminals Virginia will continue to own the terminal and major assets, and all operations will be taken over by the Virginia Port Authority's operating arm, Virginia International Terminals. A number of details, including the transition timeline, will be finalized in the coming weeks.

"There is no doubt that our Virginia facility is one of the world's best but it, like other container terminals in Hampton Roads, has been underutilized," said Eric Sisco, President of APM Terminals Americas. "This facility is designed for high volume and high utilization. By combining the available assets and capacity in the Port through the lease of our facility, we are creating value for all of our stakeholders. Now, with advanced technology, immediate rail access, available capacity and years of combined operations expertise, APMT and VPA are able to offer our customers an even more attractive value proposition. APMT will continue to participate in this market through our lease arrangement, the future development of APMT 2, and the continued presence of our Americas Regional Headquarters at the facility."

Virginia Governor McDonnell noted in his announcement, "Combining this incredible facility with our natural assets will substantially increase the marketability of this port and position Virginia to become the leading port on the East Coast faster than we anticipated. This agreement must still gain the approval of the Virginia Port Authority Board of Commissioners and their counterparts at APM Terminals headquarters in The Hague, but I'm confident in those approvals. This is a watershed moment for The Port of Virginia that has taken nearly 18 months of work to accomplish. I want to thank Governor Kaine and his Administration for starting this effort, and I am pleased that we were able to continue and now conclude this important acquisition for Virginia's economy and global competitiveness."

APM Terminals Virginia, with a capacity of 1 million TEUs, opened in July 2007 and was developed with careful consideration towards the environment and in close cooperation with local, state, and federal governmental and environmental agencies. The company also

committed to providing \$5 million to create the Elizabeth River Trust to support environmental activities in the region. Maersk Line and Evergreen currently call at the terminal.

## **About APM Terminals**

### **– providing the port infrastructure to drive global commerce**

APM Terminals operates a Global Terminal Network of 50 terminals with 18,000 employees in 34 countries that provide the port infrastructure essential to international transportation and global economic growth. The company is the independent port operator of the A.P. Moller-Maersk Group. The liner shipping industry, served by APM Terminals and other operators, carries \$4.6 trillion worth of international trade - approximately one third of the total value of global commerce.

The company works closely with the international shipping community and national governments to reduce costs, deliver operational excellence and improve market access worldwide. Access to modern marine infrastructure drives local, regional and international market competitiveness and economic development. In 2007, the global shipping industry provided 4.2 million jobs worldwide, representing compensation of \$27.2 billion, and accounted for \$29.4 billion in capital investment, generating \$183.3 billion to global GDP, according to a recent study commissioned by the World Shipping Council.

For logistics professionals, the Global Terminal Network plays an important role in supply chain management with location, capacity, flexibility and efficiency clearly linked to supply chain success and port-centric logistics.

Media can download photos, videos and more information at [www.apmterminals.com](http://www.apmterminals.com)

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