



JOINT PRESS RELEASE: MOBILE CONTAINER TERMINAL

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Alabama State Port Authority, APM Terminals & CMA CGM to develop new container port in Mobile, Alabama

Mobile, Alabama – November 29, 2005 – The Alabama State Port Authority has approved a concession agreement with Mobile Container Terminal LLC to develop a new container terminal at Choctaw Point. Mobile Container Terminal LLC, a joint venture between APM Terminals North America (80%), a subsidiary of Maersk Inc., and Terminal Link, a division of CMA CGM (20%), will provide terminal customers with access to global networks covering all possible trade routes to and from the Port of Mobile. APM Terminals will operate and manage the terminal.

Governor Bob Riley of Alabama noted the agreement as a giant step forward in economic and business development for the State of Alabama. "This agreement ensures that the public facilities at the port will be among the very best in the world. Hundreds of new jobs and countless new business opportunities will be created, all of which will help continue Alabama's economic growth and progress," Riley said.

Construction of the container terminal began in April 2005 and operations are expected to begin in the second half of 2007 with a start up capacity of more than 350,000 TEU. The Mobile Container Terminal project will be developed in phases, and at full build out, will have an annual capacity of 800,000 TEU. Once operations begin in late 2007, the container terminal is expected to create more than 300 permanent jobs.

"This project is a significant component of our North American strategy," said Tony Scioscia, President of APM Terminals North America, based in Charlotte, North Carolina. "Mobile has good navigational access for today's container ships, strong labor, well-established intermodal rail and highway connections and room for expansion. By adding more port capacity in North America, we expand the number of supply chain options for customers and plan for the future demands of world trade," he added.

The Authority's Director and CEO, James K. Lyons, said "the project holds the winning formula for the continued growth and success of Alabama, her citizens and regional business and industry. The Authority's transportation resources, combined with APM Terminal's and Terminal Link's world class position in the container market, will only strengthen the port and the region's position in the global marketplace."

The overall project, which will include a separate intermodal rail transfer facility and modern distribution complex, will represent a total investment of approximately \$300 million. The Authority and Mobile Container Terminal will jointly invest in the infrastructure for the container terminal with Mobile Container Terminal providing all buildings and equipment.

The Alabama State Port Authority chose Mobile Container Terminal LLC as a partner because both companies participating in the joint venture represent strong, experienced global terminal operators with significant liner service networks.

"We are pleased to bring our experience and our volumes as part of this long term project. It will open new opportunities for our services" said Farid T. Salem, CMA CGM Group Chief Executive Vice President. "CMA CGM is already a strong player on the trade from Asia to Gulf with regular weekly calls at Houston, Miami and Savannah. Mobile project will offer us additional possibilities of services for our customers."

About the companies:

APM Terminals, with corporate headquarters in The Hague, Netherlands, is a leading global container terminal owner and operator with operations more than 35 terminals. The facilities generated a throughput of 20.6 million TEU in 2004, and serviced about 60 leading container shipping lines.

APM Terminals North America Inc., based in Charlotte, North Carolina, is the largest container terminal operator in North America with 13 terminals.

APM Terminals is part of the A.P. Moller - Maersk Group, whose headquarters are in Copenhagen, Denmark. The group has more than 70,000 employees and offices in more than 125 countries around the world. In addition to container terminals, the group is involved in shipping, logistics, shipbuilding, industry, exploration for and production of oil and gas and retailing.

CMA CGM, founded by Jacques R Saade with head-office in Marseille, France is one of the major worldwide container shipping lines. The shipping line is currently ranked as number three in the world in terms of size operating a modern fleet of about 244 vessels on 83 major shipping routes. With 226 ports of call in more than 130 countries and 417 agencies and offices around the world, CMA CGM has a strong worldwide network being offered to its customers. The investment in

Mobile will be made through its affiliated subsidiary Terminal Link S.A. In 2004, CMA CGM group transported a total of close to 4 million full TEU.

Alabama State Port Authority, headquartered in Mobile, Alabama, owns and operates the State of Alabama's deepwater port facilities in Mobile, Alabama. The Authority directly employs 567 workers and its facilities handled more than 25 million tons of cargo last year. The Authority's Choctaw Point Terminal, general cargo and bulk facilities have immediate access to two interstate systems, five Class 1 railroads, and nearly 15,000 miles of inland waterway connections.

Mobile Container Terminal Mobile, Alabama

Fact Sheet



Project Characteristics:

- Area: 135 acres (56 hectares).
- Wharf length: 2,000 feet (610 meters)
- Draft: 45 ft alongside berth (13.5 meter) main channel 45 ft (13.5 meter)
- Pilotage: 31 miles
- Steaming time from pilot to berth: 3.5 hours
- Capacity: 800,000 TEU at full build out
- Lease Term: 30 years with a 10 year extension
- Terminal will be built in 2 phases of 95 and 40 acres respectively
- Terminal will be operated by APM Terminals North America

- Generating about 900 jobs during construction phase
- Operating expenses are expected to generate initially 310 permanent jobs, growing to more than 1,300 jobs at build out
- Access to main highways: Adjacent to Interstate 10, 3 miles from Interstate 65
- Rail access: 5 Class 1 railroads: Direct access for CSXT and Canadian National; Access via the ASPA Terminal Railroad for Norfolk Southern, BNSF and Kansas City Southern.

Economic Impact of the New Terminal

An economic impact study by the University of South Alabama estimates the impact of the container terminal project on the local economy to be:

- 899 jobs created during the construction period.
- \$2.8 million in state and local tax revenue is expected to be generated, during the construction period.
- During the first year of operation, the terminal is projected to support 310 permanent jobs and generate \$612,000 in tax revenues.
- Permanent jobs generated by the project are projected to rise to 470 by 2015 and to reach 1380 by the terminal's 22nd year of operation in 2030. During this same period, the terminal is predicted to generate annual tax revenues of \$935,000 by 2015 and to increase to \$2,580,000 by 2030.

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