



PRESS RELEASE

Contract on strategic partnership between the Port of Rijeka j.s.c. - Luka Rijeka d.d. and International Container Terminal Services Inc. (ICTSI)

- Rijeka, 5 March 2011 – The Port of Rijeka and ICTSI have signed a Contract on Strategic Partnership and proprietary integration in the company Adriatic Gate j.s.c.

At the ceremony held in the Maritime and History Museum of the Croatian Littoral in Rijeka (Governor's Palace), Mr Denis Vukorepa, Chairman of the Port of Rijeka j.s.c. and Mr Manuel Armando Fernandez, Senior Vice President of the International Container Terminal Services Inc., signed a contract on strategic partnership between the Port of Rijeka and its company Jadranska vrata d.d. – Adriatic Gate j.s.c., the Container Terminal concessionaire, and International Container Terminal Services Inc.

The Adriatic Gate j.s.c. - Jadranska vrata d.d., the concessionaire at the Brajdica Container Terminal, plans to develop, within the future modernization process, additional 330 meters of quay, 14.5 meters deep. This will enable a yearly turnover capacity of 600,000 TEU (tons unit weight). The new initiative, supported by the modernization and complementary programme of the investments planned by ICTSI, makes it realistic to expect a significant increase in turnover and to gradually become the main traffic corridor in the Balkans. For the 30-year concession period at the Brajdica Container Terminal the investment planned together with ICTSI significantly exceeds the investment plan of EUR 54 million as determined in the Concession Contract. The key investments include the implementation of cutting-edge technology, which will facilitate a complete automation for ship unloading monitoring, as well as for the storing and shipment of containers. According to best world practice, ICTSI shall provide the Adriatic Gate Company with their international know-how and experience in order to raise the business standard of the Port of Rijeka Container Terminal. In cooperation with our stakeholders, we intend to concentrate intensively on our railway operations and how to make them more accessible and easier, as well as on the expansion of the railway infrastructure close to the Terminal. "We expect good future prospects for the Adriatic Gate", said Mr Manny Fernandez, Senior Vice President of ICTSI. "In addition to the scheduled investments and in cooperation with the employees and the management of the Port of Rijeka, we shall significantly increase the efficiency of the Terminal, as well as broaden its reach and influence. Besides Croatia, we also see Hungary, the Czech Republic, Slovakia, South Poland, Serbia and Bosnia and Herzegovina as countries within a natural reach of the Brajdica Terminal.

Denis Vukorepa, Chairman of the Port of Rijeka j.s.c. emphasized: “In our partnership with ICTSI, a terminal operator of global importance, we expect the container turnover to increase, to open new markets of Central and Southeast Europe, as well as a huge leap forward in logistics.” ICTSI participated in the quite strong and transparent international public tender for a strategic partner for the Adriatic Gate Company; by the end of 2010 the bid of ICTSI was assessed as the best. Following legal frameworks, the Port of Rijeka successfully completed the negotiations held with the new strategic partner at the beginning of 2011. Together with ICTSI, a company specialized for managing business and operations at container terminals with a broad network of subsidiaries and branches, one of the most important infrastructure projects of the Croatian government is successfully moving towards completion. ICTSI’s plan is the biggest investment by a Philippine company not only into Croatian business, but also the biggest in South Europe.

Note 1: Port of Rijeka j.s.c. expects its future strategic partner to implement cutting-edge technologies and organization achievements in terminal operations, as well as to meet their contractual obligations related to the new Concession Contract (concluded between Adriatic Gate j.s.c. and the Port Authority Rijeka on 28 December 2009). In the partnership founded with ICTSI, as a terminal operator of global importance for the Port of Rijeka Container Terminal, we expect the container turnover to increase, to open new markets of Central and Southeast Europe, as well as a huge leap forward in logistics.

Note 2: The headquarters of the International Container Terminal Services Inc. (ICTSI) is situated in Manila, the Philippine Republic, owns and manages 22 port terminals in 16 world ports. The Company is one of the strongest operators of international terminals, and with its professional way of conducting business the management succeeded to assert themselves on international markets and receive important world awards.

Note 3: Denis Vukorepa, Chairman of the Port of Rijeka j.s.c., is in charge of the overall management of the Company and its subsidiaries.

Note 4: Manuel (Manny) Fernandez, Senior Vice President of ICTSI, is the senior ICTSI executive in charge of the overall business of the Company in Europe, the Middle East, Africa and South Asia.

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