

# News Release

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## ICTSI to invest in Umm Qasr Port, Iraq

**ICTSI announces long-term partnership with the Iraqi Port Authority to expand Umm Qasr Port's cargo handling capacity and promote Iraq's international trade**

**Basrah, Iraq** – International Container Terminal Services, Inc. (ICTSI) is partnering with the Government of Iraq to invest in Umm Qasr Port, facilitating the unlocking of Iraq's enormous economic potential by building the country's "port facilities of the future."

ICTSI will operate and expand container and general cargo facilities in the port.

Phase 1 of the Umm Qasr expansion will include a new 200 meter quay wall and storage yard, with a capacity of 300,000 TEUs. At full build, the facility will have 600 meters of quay and a 900,000 TEU capacity. Furthermore, ICTSI will operate and manage the existing container terminal on Umm Qasr's Berth 20.

Initial investments are expected to exceed USD130 million.

"This is by far the largest ever private investment in Iraqi ports. We are excited about this opportunity, and we would like to thank the Government of Iraq for the continued support in this endeavor," comments Enrique K. Razon Jr., ICTSI chairman and president.

Located on Iraq's Gulf coast, Umm Qasr is the largest port in Iraq and the main gateway to the Iraqi market. The port handles liquid and dry bulk, general cargo and containers. It has 21 berths, with total berth length of 5,000 meters. Container throughput totaled 500,000 TEUs in 2013.

As noted by Hans-Ole Madsen, ICTSI Senior Vice President for Europe and Middle East Region: "The port has seen impressive growth over the past decade ago, and this is testimony to the spirit and skills of Umm Qasr Port's management team."

Madsen went on to say: “But current cargo volumes are still only a fraction of what is expected in the future. The Iraqi economy is being transformed as Iraq develops its industrial potential and catches up with its neighboring economies. ICTSI will provide the world-class port infrastructure and cargo handling skills required to support Iraq’s economic transformation.”

With its operational excellence and large scale investments, ICTSI will serve its customers in Iraq – the importers and exporters, the shipping lines, and the shipping community – at the highest standards, thereby ensuring that Umm Qasr will become the pre-eminent international trading hub for Iraq’s international trade.

ICTSI is a leading port management company involved in the operation and development of marine terminals and port projects worldwide. The Company was among the first international terminal operators to take its expertise overseas. ICTSI has received global acclaim for its public-private partnerships with economies divesting of its port assets to the private sector.