

# 2015 HALF-YEARLY FIGURES

## PORT OF ROTTERDAM AUTHORITY

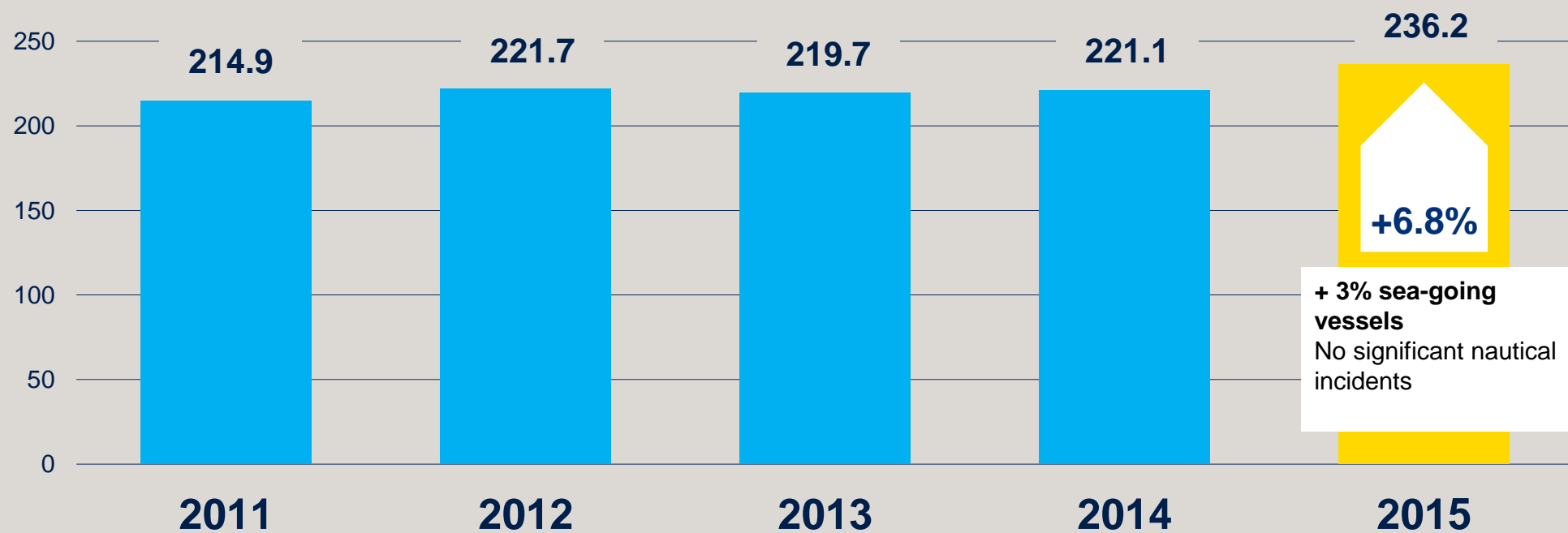
---



**Allard Castelein**  
CEO



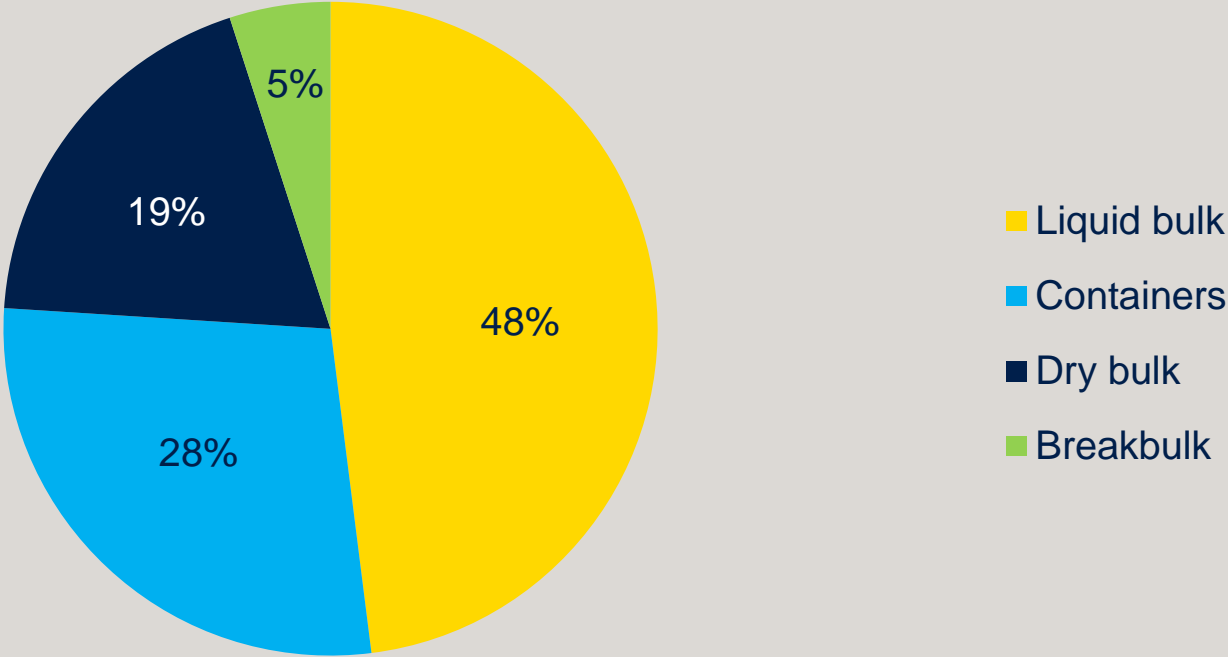
# Total throughput Rotterdam H1 2015



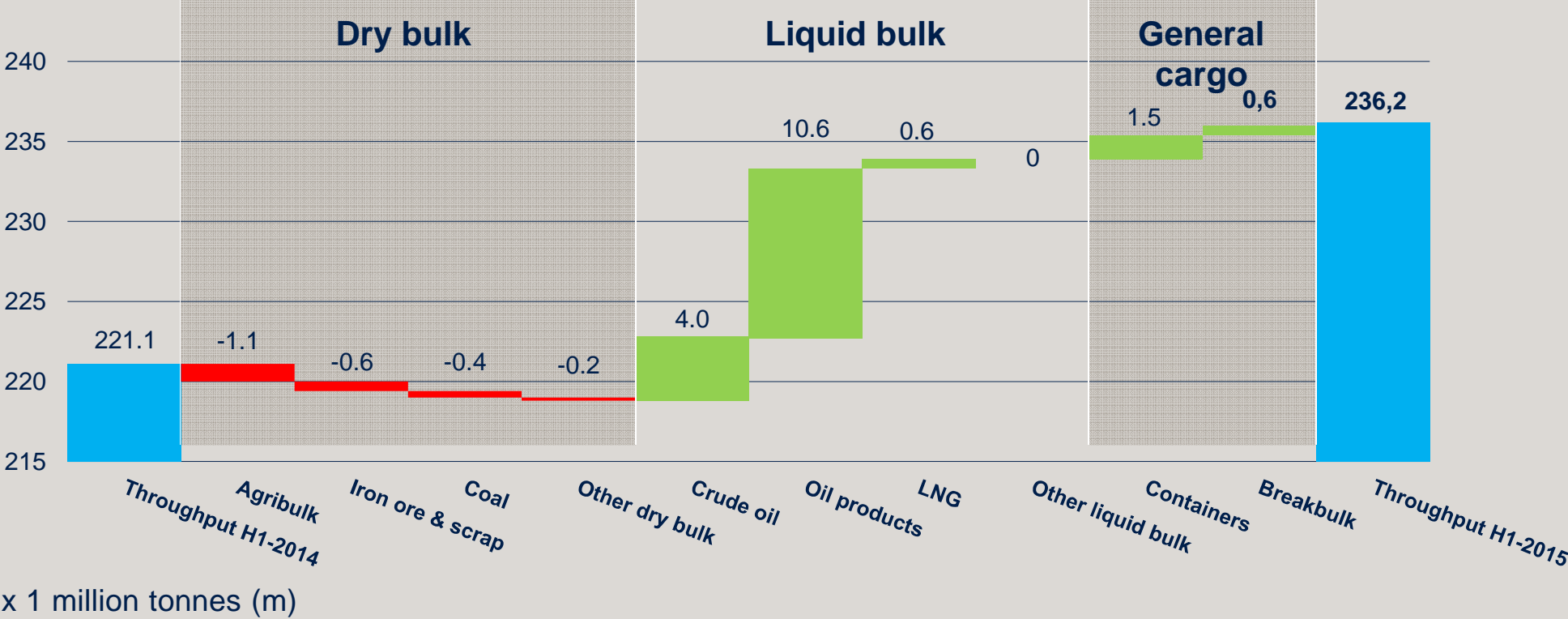
x 1 million tonnes (m)

Source: PoR

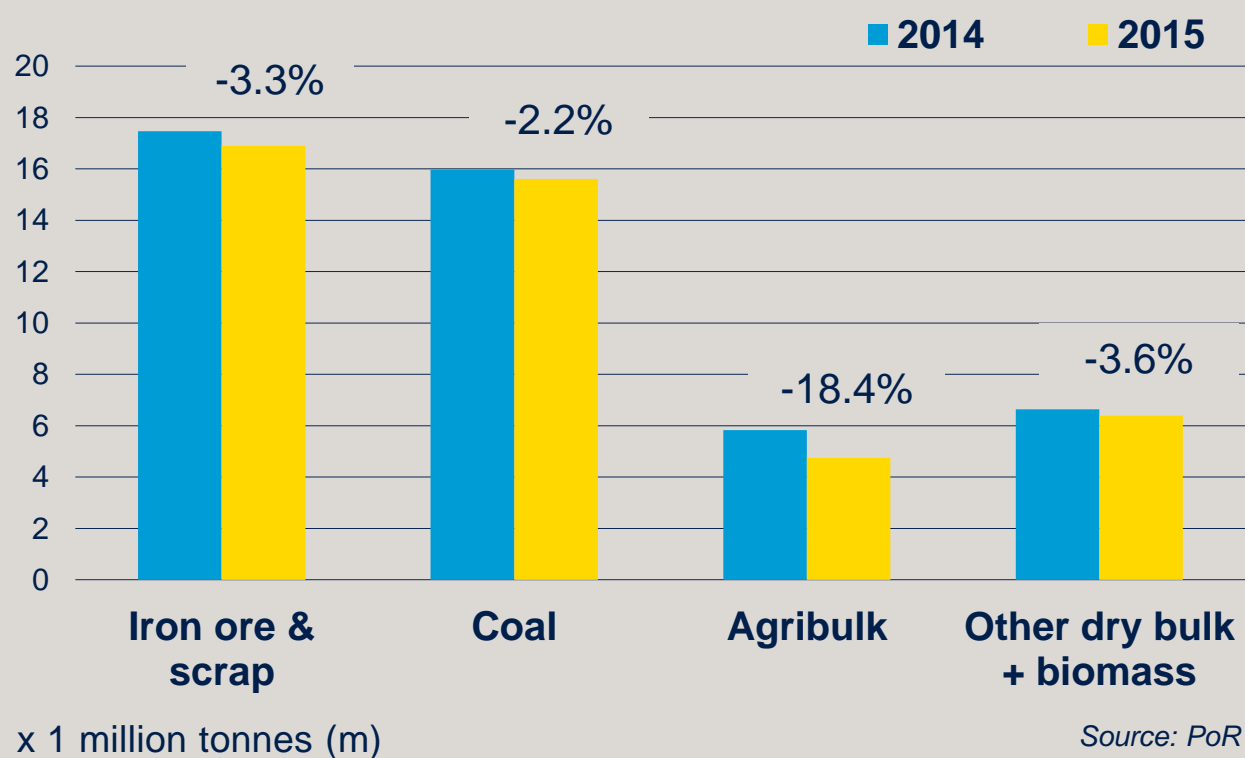
# Freight sector ratios H1 2015



# Throughput H1 2014 - 2015



# Dry bulk: -4.9%



- **Iron ore & scrap:**

- ThyssenKrupp Duisburg blast furnace overhaul
- Low demand for steel in Europe
- Reduced scrap exports to Turkey

- **Coal:**

- Lower demand for energy coal in Germany due to increase in renewable energy (solar & wind) and brown coal use
- + New Maasvlakte power stations

- **Agribulk:**

- Good European harvests (grain, rapeseed) resulted in reduced import of oil seeds and animal feed

- **Other dry bulk:**

- Reduced imports of building materials, minerals (weak €)
- + Increase in fly ash to US

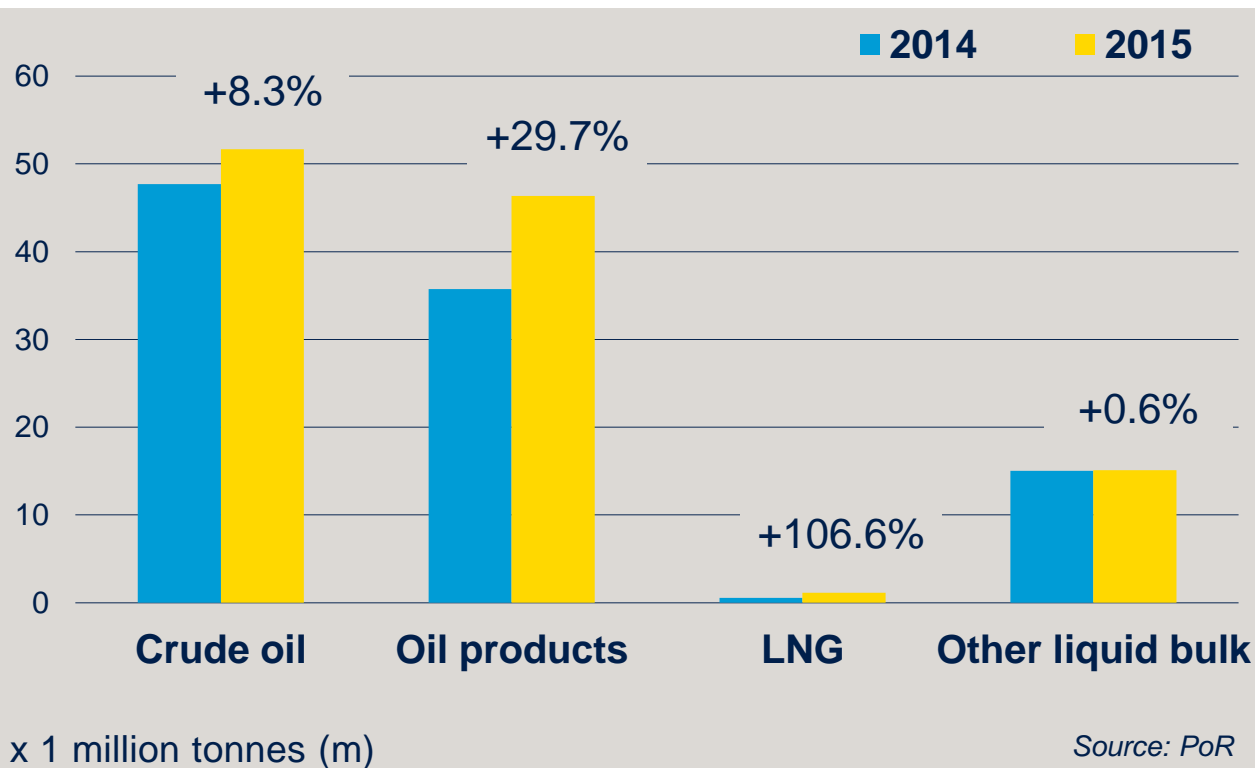
# Marcor invests in expansion

## Marcor west side Hartelstrook

- 260,000 m<sup>3</sup> storage primarily for agribulk and minerals
- Pontoon with four berths (suitable for two coasters)
- Replacement of barge waiting berths



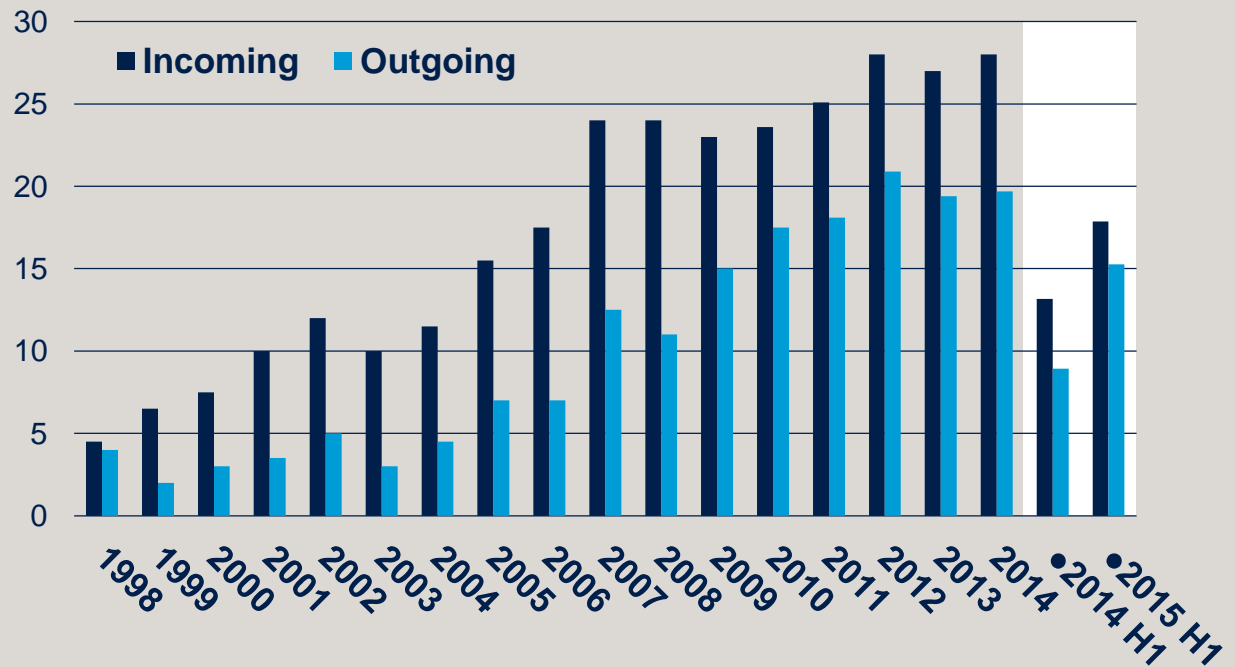
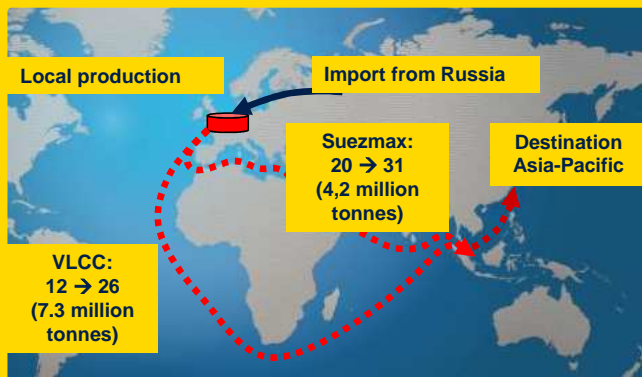
# Liquid bulk: +15.4%



- **Crude oil:**
  - + Low oil price:
    - more refining (through higher margins)
    - more storage (stockholding)
- **Mineral oil products:**
  - + More refining leads to fuel oil surplus in Europe and Russia; export to the Far East (+ 11 million tonnes)
  - + More gas oil and diesel (+0.9 million tonnes)
  - Reduced supply of naphtha and petrol (-1.4 million tonnes)
- **LNG:**
  - + European gas price comparable to Asia
- **Other liquid bulk:**
  - + Increased import of styrene from US

# Extremely significant growth in fuel oil

- 60% arrives in small tanker vessels from Russia
- 60% transported in large tanker vessels to Far East (Singapore)
- (Re)exports to Far East doubled in H1 2015



Throughput fuel oil Rotterdam (Million Tons)



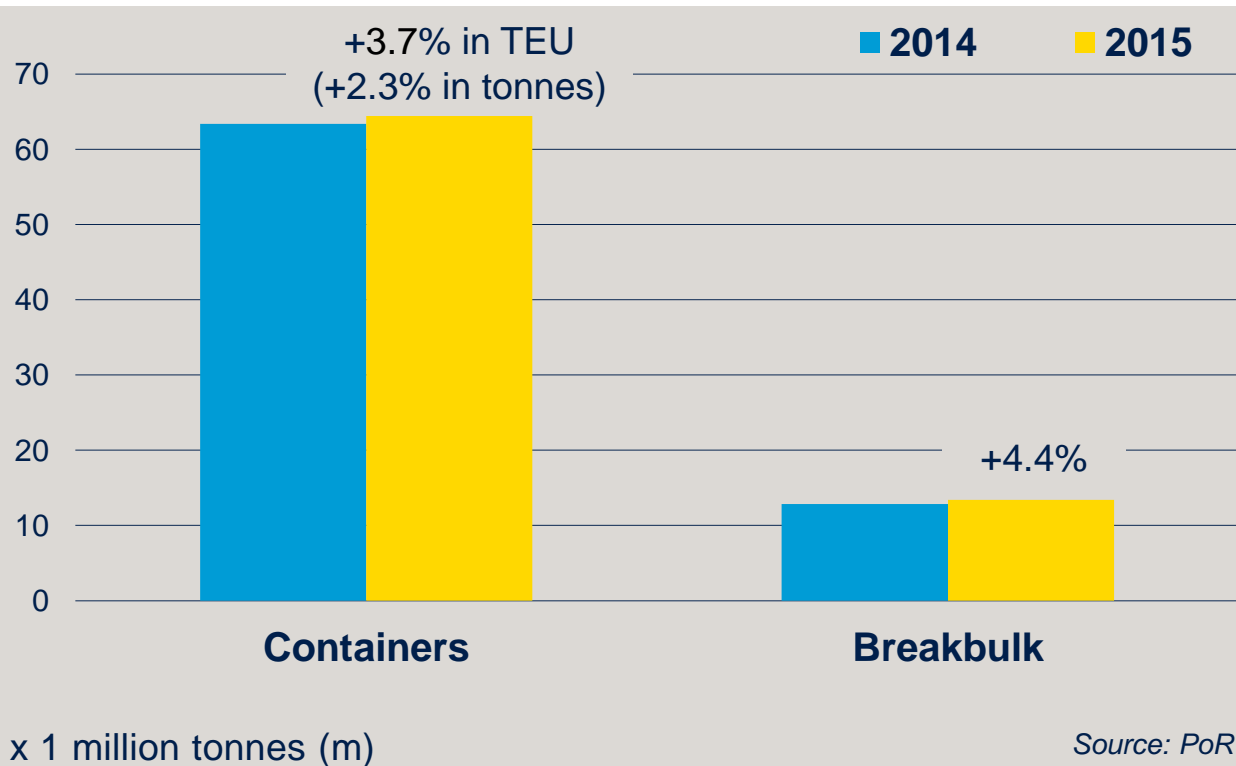
# LNG gains momentum

- LNG Breakbulk Terminal: construction on schedule, Enclosed Harbour completion by end 2015
- After inland shipping now also first dual fuel sea-going vessels
- International cooperation
  - LNG Master Plan Rhine-Main-Danube
  - ReaLNG (various projects to accelerate the introduction of LNG to international partners)
  - Gothenburg, Singapore



LNG Breakbulk Terminal

# Containers (+3.7%) and Breakbulk (+4.4%)



- **Deepsea/feeder containers:**
  - + European Economy recovers slightly; increased export
  - + Second calls: 35 → 90 (10,000+ TEU Vessels)
  - + Vessels becoming larger: now 46 18,000+ TEU vessels on order
- **Short sea containers:**
  - + Growth in UK and Med, decrease Scan Baltic (Russia)
- **RoRo (+9.6%):**
  - + Recovery of UK economy
  - + June: Calais strikes, Eurotunnel problems
- **Other general cargo (-12.0%)**
  - Once in Q1 '14: container cranes MV2

# Containers

## Maasvlakte 2 Terminals

- APMT and RWG are operational
- Number of handled containers increases rapidly

### Employment:

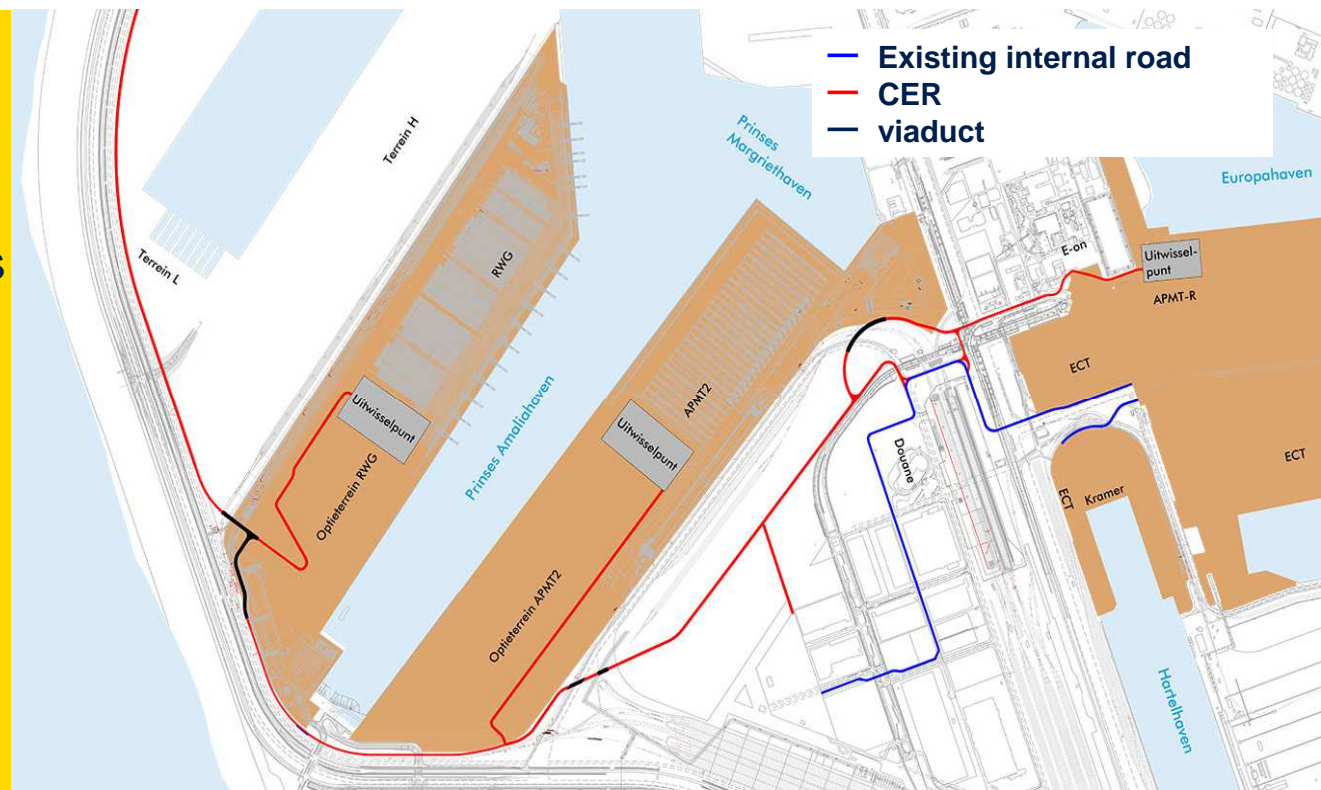
- RWG CLA agreed
- Constructive trade union and employer consultation about employment
- 2015, 2016: big demand for staff
- From 2017: redundancy; scale unclear
- Outflow retirement to 2019: 200
- Now 500 people employed by APMT and RWG



Maasvlakte 2 container terminals

# Container Exchange Route: Efficient, fast, reliable exchange of containers between terminals

- Port Authority invests in infra, adaptations to terminals for connections and IT
- Payments for use by terminals
- Manned transport
- Planning:
  - NOW engineering;
  - 2015 H2 investment decision;
  - 2017 operational





# Offshore is stable

## Pioneering Spirit

- 645 man-years of work (Allseas, Broekman, Keppel)
- MV2 will be home base for Pioneering Spirit for next 10 years

## Sif Verbrugge

- Monopile production and shipping
- 42 ha., 200 jobs



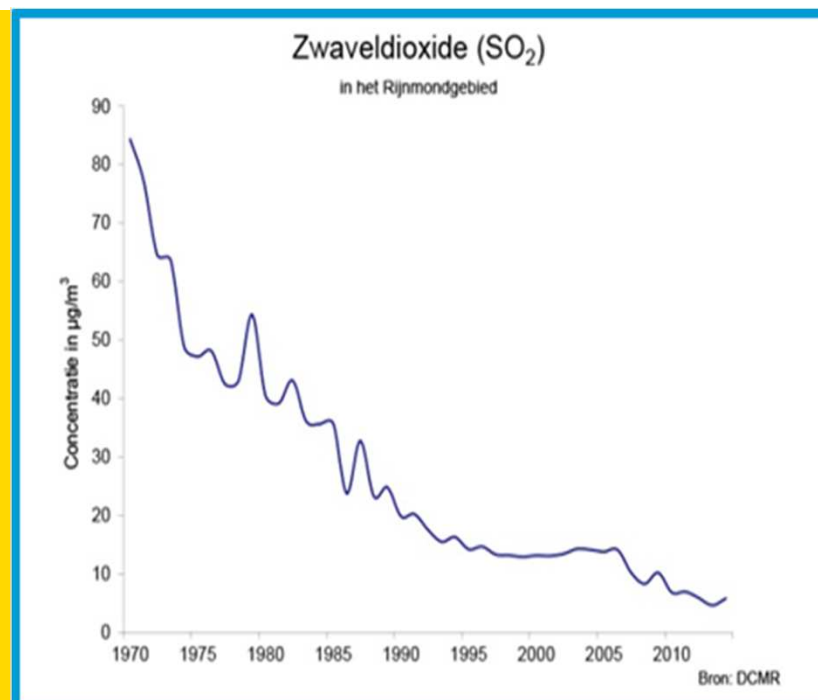
# Environment and sustainability: Warmterotonde Cluster West

- Pipeline port - Westland - The Hague; distribution network for greenhouses
- Momentum: National Energy Agreement, laws and regulations ( $\text{NO}_x$ ), horticulture searching for other energy sources
- Energy savings: 7.3 PJ per year;  $\text{CO}_2$  emission reduction 450 ktonnes/year;  $\text{NO}_x$  emission reduction 2 ktonnes/year



# Air quality: 20% reduction SO<sub>2</sub> through SECA

- Sulphur Emission Control Area (SECA) North Sea tightened as of 1-1-2015
- Marine fuel now max. 0.1% sulphur instead of 1%
- DCMR measurements: resulted in about 20% less SO<sub>2</sub> in the air in the western part of the region.



SO<sub>2</sub> to 2014 (source DCMR)



# Infrastructure projects





# 2015 HALF-YEARLY FIGURES

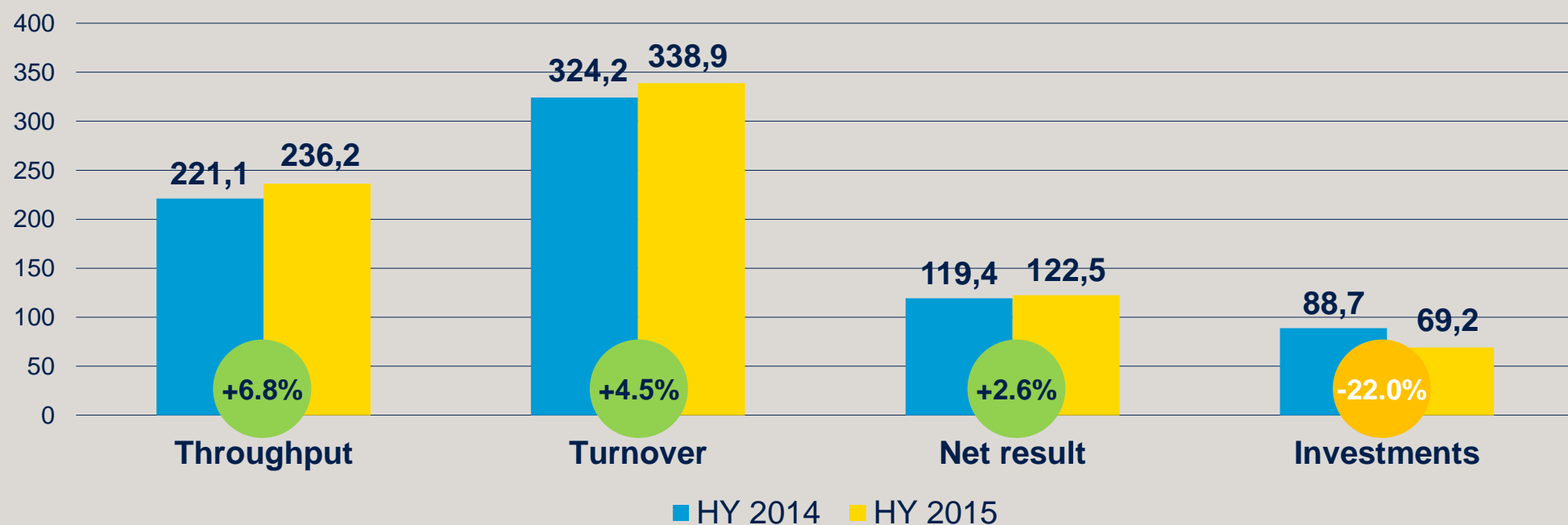
## PORT OF ROTTERDAM AUTHORITY



**Paul Smits**  
CFO



# Throughput, turnover and result higher, investments significantly lower



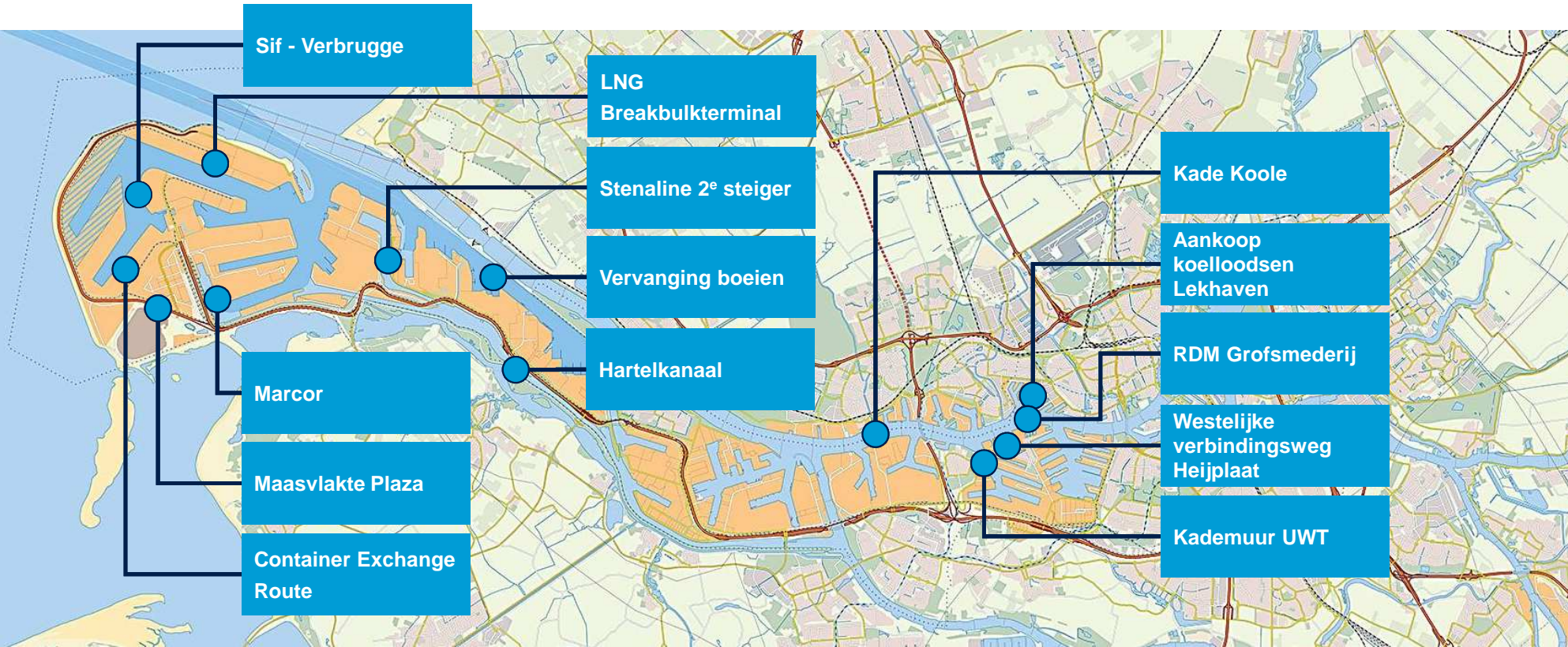
x € 1 million/ x 1 million tonnes

# Improved net result through rising EBITDA and lower financial expenses

	JAN - JUN 2014	JAN - JUN 2015	Difference
<b>Operating income</b>	<b>324.2</b>	<b>338.9</b>	<b>+4.5%</b>
<i>Port dues</i>	151.5	159.5	+5.3%
<i>Revenue from contracts</i>	165.0	170.0	+3.0%
<i>Other revenue</i>	7.8	9.4	+21.7%
Operating expenses	-101.7	-109.9	+8.0%
<b>Earnings before interest, depreciation and taxes (EBITDA)</b>	<b>222.5</b>	<b>229.0</b>	<b>+3.0%</b>
Depreciation	-66.7	-75.7	+13.5%
<b>Operating result (EBIT)</b>	<b>155.8</b>	<b>153.3</b>	<b>- 1.6%</b>
Financial revenue and expenses & participating interests result	-36.4	-30.8	-15.4%
<b>Net result</b>	<b>119.4</b>	<b>122.5</b>	<b>+2.6%</b>

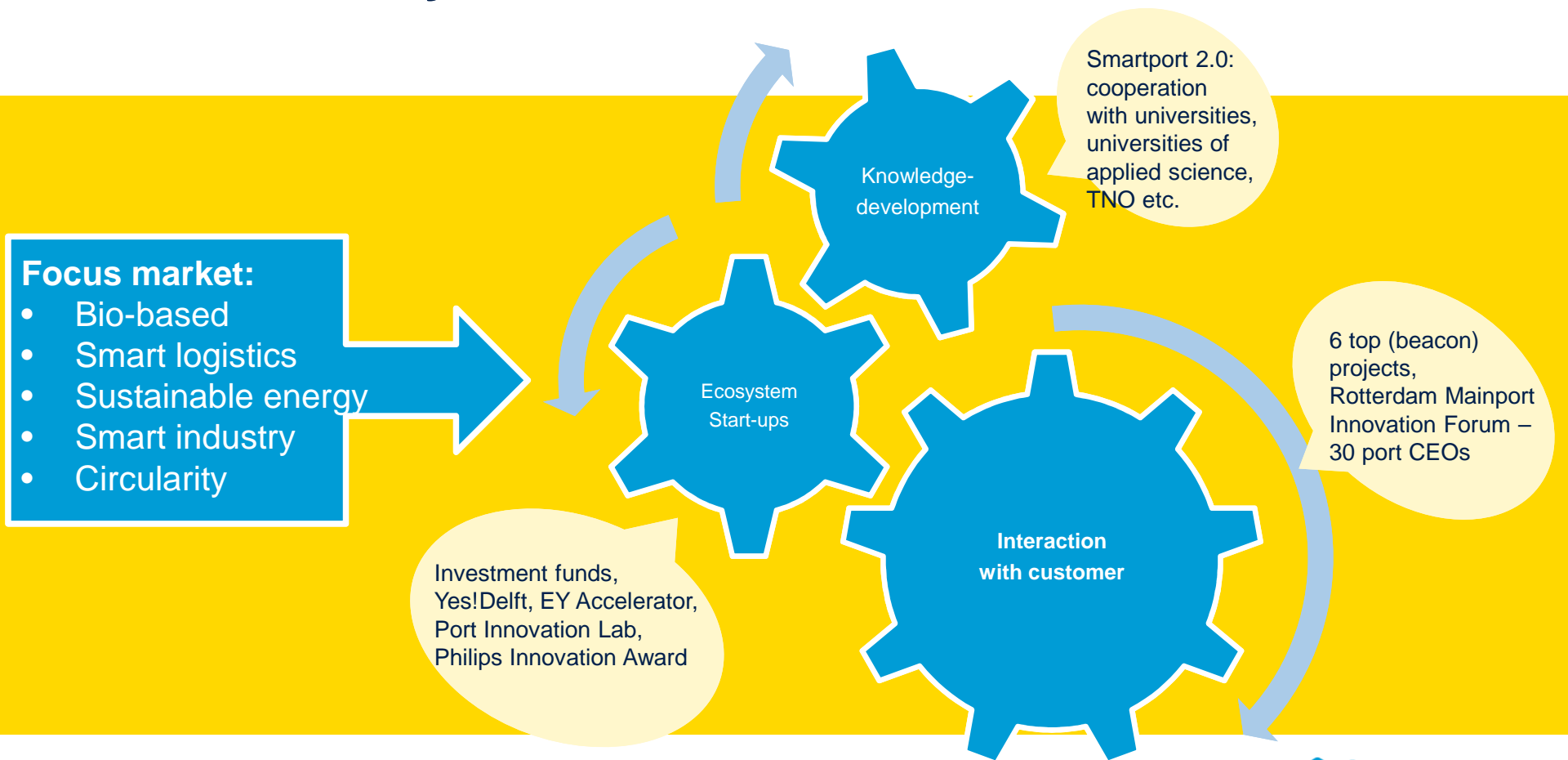
x € 1 million

# Investment projects Port Authority





# Port Authority invests in innovation



# Summary

- Strong growth throughput: +6,8%
- Accounted for by oil products: +29,7%
- Positive developments for the container sector
- Good financial result
- Port Authority keeps focussing on:
  - Mature markets (such as refining and chemicals)
  - Growth markets (such as containers and LNG)
  - New markets (such as offshore and biobased)
- The prospects for the development of the port are reasonably favourable

