

Press Release 20 January 2016

## **APM Terminals Finalizes Cartagena Joint Venture**

**USD \$200 million in facility upgrades and equipment will be invested to accommodate larger container ships soon transiting the Panama Canal.**

**Bogota, Colombia** – APM Terminals and Colombian-based port and terminal operating company, Compañía de Puertos Asociados S.A. (Compas S.A.) have finalized the incorporation of Cartagena Container Terminal Operator (CCTO), a new joint venture which will manage and operate Compas S.A.'s existing multipurpose facility in Cartagena, Colombia. APM Terminals will hold a 51% majority share in the operation, which includes annual throughput capacities of 250,000 TEUs and 1.5 million tons of general cargo.

“We are proud to expand the APM Terminals Global Terminal Network into this important South American market in partnership with such a highly respected business as Compas SA, and we look forward to building upon their achievements in the port of Cartagena” said APM Terminals CEO Kim Fejfer.

CCTO and Compas S.A. will jointly invest over USD \$200 million in upgrading and expanding the facility to triple the annual throughput capacity, and enable the terminal to handle vessels up to 13,000 TEU capacity which will be able to transit the Panama Canal after the lock-widening project is completed this year.

Cartagena, located at the northern tip of South America on Colombia's Caribbean coast, is the second-busiest container port in South America, and the fifth-busiest in the Latin American/Caribbean Region, with a throughput of over two million TEUs in 2015, trailing only Balboa and Colón, Panama; Santos, Brazil and Manzanillo, Mexico. The Colombian economy is the third-largest in South America, after Brazil and Argentina, and has averaged better than a 4% annual growth rate since 2010. The Colombian economy has been projected by the IMF to expand by 2.9% in 2016.

A recent World Bank report has noted that Colombia's population of 47 million, the second-largest in South America, has seen the poverty rate decline from 49% in 2003 to 21.9% in 2014, with economic growth leading to job creation as the main engine of poverty reduction. Increased trade opportunities resulting from port and transportation infrastructure investment and improvement will help to continue to drive Colombia's economic expansion and social progress.

CCTO is the sixth operational Latin American facility within the APM Terminals Global Terminal Network, which includes ports in Callao, Peru; Buenos Aires, Argentina; and Santos, Pecém, and Itajaí, Brazil. APM Terminals is currently building a new 1.2 million TEU deep-water terminal in Lazaro Cardenas, Mexico opening later this year and a new, 1.3 million TEU deep water terminal in Moin, Costa Rica, opening in 2018.

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