



Gulftainer Acquires Majority of Gulf Stevedoring to manage Jeddah and Jubail Ports in Saudi Arabia

- *Gulftainer now operates highest number of terminals across the Middle East and manages 40% of all the major container terminal facilities*
- *Gulftainer now manages the Northern Container Terminal in the Port of Jeddah and the Jubail Industrial and Jubail Commercial Ports, handling more than one-third of all container traffic in the Kingdom*

Dubai, UAE – June 23, 2013: Gulftainer, the port management and logistics company headquartered in Sharjah, UAE, today announced that it has acquired a 51% stake in Saudi Arabia's Gulf Stevedoring Contracting Company (GSCCO), allowing it to assume the full management of three Saudi terminals, located in Jeddah and Jubail. The acquisition makes Gulftainer the largest port operator in the Middle East with regard to the number of terminals operated in the Region, with the Company managing 40% of all the major container terminal facilities in the Middle East that have the capacity to handle ships of 12,000 TEU or greater in size, and 45% of all major port capacity outside of the Strait of Hormuz.

At the Jeddah Islamic Port, Gulftainer will operate the Northern Container Terminal (NCT) on the west coast of Saudi Arabia, Jubail Commercial Port (JCP) and Jubail Industrial Port (JIP) on the east coast. Both Jeddah and Jubail are key growth areas in the Country with strong, positive economic forecasts, following massive government investments in infrastructure. Jubail in particular is seen as critical to economic development within the Kingdom, and the government has recently invested SAR 800 million (USD 215 million) in its two facilities to increase its capacity and cope with the growing flow of cargo. In recent years, the government has also confirmed investments in excess of SAR480 billion (USD 129 billion) in energy and infrastructure projects in the surrounding region, which in turn is expected to spur massively increasing terminal activity.

HRH Prince Abdulaziz Bin Ahmed Bin Abdulaziz Al Saud the Chairman of Gulf Stevedoring Company announced: *"We are delighted to be partnering with Gulftainer and look forward to continuing to strengthen the relationship in the coming years. The Saudi economy is one of the strongest economies in the world thanks to the leadership of the Custodian of the Two Holy Mosques, King Abdullah Bin Abdulaziz and his Crown Prince. These three ports will be expanding significantly and the expertise that Gulftainer brings with it to Gulf Stevedoring and Contracting Company will be invaluable."*

Speaking on the acquisition, Badr Jafar, CEO of Crescent Enterprises and Vice-Chairman of the Gulftainer Group, commented; *"We are very proud of our Sharjah and UAE heritage and home-grown expertise. Saudi Arabia's growth makes it an extremely fast-paced, exciting market and I am confident that Gulftainer's proven track record in this sector will further serve and support the evolution and development of the port and logistics sector in the Kingdom in the coming years. We are honoured to*



partner with Gulf Stevedoring, and together we can offer a uniquely private-sector and genuinely objective approach towards port management and logistics in the Country.”

Peter Richards, Group Managing Director, Gulftainer said, *“This is an exciting time for Gulftainer as we increase our footprint across the Middle East. The industry here is growing at a rapid pace and with this acquisition we have laid a strong foundation for the company’s future not just regionally but on a global level. The road ahead is one that we look to with optimism and ensure that we are well prepared to stay ahead of the trends and deliver exceptional results for our clients.”*

Gulftainer was established in Sharjah, UAE, in 1976, and is a subsidiary of Crescent Enterprises which is a UAE-based conglomerate operating globally across multiple sectors including Power and Engineering, Aviation, Healthcare, and Private Equity. Gulftainer launched the first dedicated container terminal in the UAE’s Port Khaled in Sharjah. Gulftainer has grown significantly, regionally and internationally, and now has established ports and logistics operations across the UAE, Iraq, Russia, Lebanon and Brazil, as well as joint ventures in Turkey and Pakistan, and also operates international freight forwarding and project logistics. Gulftainer also managed 50 million tonnes of cargo through its directly owned and managed facilities.

Jeddah’s NCT has recently undergone significant expansion which will substantially improve the capability of Jeddah Islamic Port. The facility currently consists of 1,654m of quay, 11 cranes, seven of which are super post panamax cranes, with an annual capacity of three million TEUs. Almost 75% of all container traffic to the Kingdom is currently handled through the Port of Jeddah, and it is a major trade gateway for the Kingdom’s container traffic.

Located on the Arabian Gulf, Jubail is home to the development of the largest industrial zone in the world covering 8,000 hectares, comprising petrochemical plants, fertilizer plants, steel works, and an industrial port as well as the world’s largest desalination plant. Jubail Port is one of the largest industrial ports in the world and currently handles 52 million tonnes of cargo per annum, a figure which is expected to grow substantially in the short to medium-term. JCP is equipped with a 1,282m quay, five cranes and has a container handling capacity of 1 million TEU per annum. It is expected that this figure will continue to increase quickly, particularly with the opening of major petrochemical developments in the Jubail Industrial Zone and the planned rail link to Riyadh. GSCCO currently operates 22 commercial berths at the Port, including the open sea tanker terminal.

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About Gulftainer

Gulftainer a privately-owned UAE enterprise established in 1976 is a rapidly expanding, dynamic ports and logistics company now operating in various parts of the world. The Gulftainer Group operates and manages ports and logistics businesses in several countries, including the UAE, Iraq, Pakistan, Russia, Brazil, Lebanon and Turkey. Gulftainer operates three main UAE ports: two on behalf of the Sharjah Port Authority - Sharjah Container Terminal (SCT) and Khorfakkan Container Terminal (KCT); and one in Ruwais, Abu Dhabi, on behalf of the international plastics solutions company, Borouge.

For further information, please visit: <http://www.gulftainer.com/>

About Crescent Enterprises

Crescent Enterprises is a UAE-based conglomerate operating across eight core sectors of the global economy, with an international presence in 22 countries and employing over 6,000 people through its 20 subsidiaries, which are active in Ports and Logistics, Power and Engineering, Aviation, Healthcare, Media and Entertainment, Real Estate and Construction, IT Commerce, and Private Equity. Crescent Enterprises is a wholly-owned subsidiary of the 42-year old Crescent Group, one of the most progressive family business groups in the Middle East & North Africa (MENA) Region. Crescent Petroleum, the energy vertical of the Group, is the first and the largest independent, privately-owned upstream oil & gas company in the Middle East.

For further information, please visit: <http://www.crescententerprises.com/>



About Gulf Stevedoring Contracting Company (GSCCO)

GSCCO was founded in 1985 with a mission to provide the highest quality, most efficient and effective services to its clients. It currently operates two of the largest port projects in the Kingdom of Saudi Arabia. After 16 years of steady growth the company now employs over 5000 personnel of diverse nationalities and skills backed by a highly motivated and professional management team. From its incorporation the company has won a succession of prestigious port projects throughout the Kingdom against opposition from larger and longer established rivals demonstrating its competitiveness and efficiency.

For further information, please visit: <http://gscoco-sa.com>
