ABPA Holdings Limited
2013 Year End Summary
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Agenda

1. 2013 Highlights
2. Business Overview and Strategy
3. Diversified Cargoes, Customers and Locations
4. Trading Update
5. Major Capital Expenditure Projects
6. Funding & Treasury

Appendix
A. ABP Board
2013 Highlights

**Volumes**
- Tonnage 93.9mt (+4.8%)
- Passengers 3.06m (+3.1%)

**Performance**
- Revenue £503.8m (+6.8%)
- Underlying Operating Profit £250.0m (+8.8%)
- Consolidated EBITDA £292.0m (+7.4%)
- Consolidated EBITDA Margin 58.0% (+0.4%)

**Financial Ratios**
- Interest Cover Ratio 2.23x (-0.02x)
- Leverage Ratio 6.51x (+0.06x)
Business Overview and Strategy
ABP is by far the largest ports operator in the UK

The UK ports industry is the largest in Europe in terms of tonnage handled.

Total freight traffic through UK ports in 2012 amounted to c.500 million tonnes.

In 2012, around 95% by volume of the UK’s international trade was handled by seaports.

ABP is the largest UK ports company with 21 ports.

Handling c.23% of UK sea-borne trade by volume.

Top 15 ports handled over 78% of the market.

Source: Department for Transport, ‘UK Port Freight Statistics: 2012 final figures’

Keeping Britain Trading
ABP benefits from unparalleled geographic diversification

- Well positioned on key Global European trade routes
- Close proximity of ABP ports to important industrial sites (e.g. Oil Refineries and Power stations) and major conurbations and well positioned to benefit from evolving markets such as Offshore Wind and Biomass
- Benefits from excellent road and rail connections to destinations throughout Great Britain
- Freehold ownership of its assets
- Highly diversified by geography, cargo and customer
- Many customers have long dated contracts, typically with significant minimum revenue guarantees and high historic retention rates
- Well diversified investment grade funding structure

(1) Source: DfT Maritime Statistics Report 2012 including volumes where ABP generates conservancy income only

Keeping Britain Trading
Classic defensive infrastructure asset

Stable, low-risk, essential infrastructure asset

- **Significant Diversification**
  - Minimised exposure to any one cargo
  - Largest customer just 5.8% of revenues
  - 21 ports around the UK

- **Experienced Management**
  - Highly experienced senior management
  - Port managers have many years experience with ABP and in wider maritime sector
  - (Appendix refers)

- **Supportive Shareholders**
  - Prudent stewardship
  - Engaged and supportive
  - Experienced infrastructure investors
  - Representation on board

- **Strong Contractual Structure**
  - The majority of ABP’s business is contracted
  - Major contracts generally structured with a high proportion of guaranteed revenue and automatic price uplifts

- **High Quality Income Streams**
  - High margin business (c.60% EBITDA margin)
  - High proportion of revenues non-discretionary
  - Limited exposure to low margin stevedoring business
  - Demonstrated stable financial performance despite reduced trade volumes

- **Barriers to Entry**
  - Limited suitable deep-water harbours
  - High development costs
  - Difficult planning processes

- **Investment grade financing structure**
  - Proven access to a diverse array of supportive funding markets
  - Strong liquidity with no reliance on any one counterparty or maturity

- **Proven Operational Assets**
  - ABP’s ports are traditional points of entry to UK
  - Low maintenance capital expenditure relative to EBITDA

- **High Customer Retention**
  - Limited cost-effective methods of bringing goods into the UK
  - Close proximity to customer locations and industrial sites
  - Customer investment alongside ABP

- **Strong Contractual Structure**
  - The majority of ABP’s business is contracted
  - Major contracts generally structured with a high proportion of guaranteed revenue and automatic price uplifts

- **High Quality Income Streams**
  - High margin business (c.60% EBITDA margin)
  - High proportion of revenues non-discretionary
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  - Demonstrated stable financial performance despite reduced trade volumes

- **Proven Operational Assets**
  - ABP’s ports are traditional points of entry to UK
  - Low maintenance capital expenditure relative to EBITDA
ABP’s strategy is to maximise the growth in the profitable and safe use of its assets

<table>
<thead>
<tr>
<th>Principal Activities</th>
<th>Sources of Growth</th>
<th>Advantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership, management and investment</td>
<td>Market share and earnings enhanced by</td>
<td>Limited operating risk</td>
</tr>
<tr>
<td>• Master planning of sites</td>
<td>• Targeting loose customers at competitors</td>
<td>Responsive to the market</td>
</tr>
<tr>
<td>• Strategic dialogue with key customers</td>
<td>• Co-developing core facilities with customers</td>
<td>Optimisation of personnel costs</td>
</tr>
<tr>
<td>Facilitation of planning processes / joining up of importer/exporter value chain</td>
<td>Long-term contracts with key customers</td>
<td>Reduction of industrial relations risks</td>
</tr>
<tr>
<td>• Promotion of competition between 3rd party stevedores reduces overall charges to customers</td>
<td>Margins enhanced by unique port attributes</td>
<td>Competition focused on low margin stevedoring business to which ABP has minimal exposure</td>
</tr>
<tr>
<td>Active management of property portfolio</td>
<td>Exploitation of un-utilised land</td>
<td>Minimises potential conflicts of interest</td>
</tr>
<tr>
<td>Stevedoring where value added / key strategic advantage</td>
<td>Focus on continuous operational improvements</td>
<td>Contracted volumes position business to withstand severe shocks/downside scenarios</td>
</tr>
<tr>
<td></td>
<td>Identification of bolt-on acquisition opportunities</td>
<td>Strategy largely places risk with the entity which is in control of the demand for the cargo</td>
</tr>
<tr>
<td></td>
<td>Investment in new facilities to support evolving markets and customer needs, largely on a non-speculative basis.</td>
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</tbody>
</table>

Highly diversified landlord business model delivers low cash flow volatility and high EBITDA margin
Diversified Cargoes, Customers and Locations
Diversified cargoes support resilient revenue growth

Limited exposure to any one cargo

**Volume by cargo**
- Liquid Bulks: 25%
- Break Bulks: 6%
- Coal: 23%
- Ro/Ro: 10%
- Containers: 12%
- Vehicles: 3%
- Dry Bulks: 21%

**Revenue by cargo and type**
- Liquid Bulks: 5%
- Break Bulks: 5%
- Coal: 17%
- Containers: 8%
- Ro/Ro: 5%
- Vehicles: 5%
- Dry Bulks: 10%
- Other: 42%
- Property: 16%
- Pilotage: 7%
- Conservancy: 3%
- Ferry & Cruise: 6%
- Dredging: 2%
- Sundry income: 8%
- Other: 42%

- Revenue by cargo percentages reflect revenues directly related to cargo throughput (e.g. ships and cargo dues, stevedoring, storage)
- Other revenues may not be directly related to cargo volumes, e.g. Rental of dockside terminals and land to customers

**Cargo handled by port location**

<table>
<thead>
<tr>
<th>Cargo Type</th>
<th>Immingham</th>
<th>Scunton</th>
<th>Hull</th>
<th>Port Talbot</th>
<th>Ipswich</th>
<th>Newport</th>
<th>Grimsby</th>
<th>Cardiff</th>
<th>Barrow</th>
<th>Goole</th>
<th>Avr</th>
<th>Swansea</th>
<th>Plymouth</th>
<th>Kings Lynn</th>
<th>Troon</th>
<th>Lowestoft</th>
<th>Barry</th>
<th>Garston</th>
<th>Teignmouth</th>
<th>Fleetwood</th>
<th>Silloth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid bulks</td>
<td>❌</td>
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<tr>
<td>Coal/coke</td>
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<td>Other dry bulks</td>
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<td>Break bulks</td>
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<td>Containers</td>
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<td>Ro/Ro</td>
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<td>Vehicles</td>
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<td>Ferry &amp; Cruise</td>
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</table>

*Source: Company Year End Results for 2013*
Diversified customer base with high historic retention rates

No reliance on any one customer or contract

- c.1000 individual contracts
- 184 major contracts* in total
  - provide 56% of 2013 revenues
- Largest customer represents 5.8% of revenues
- 45% of revenues from largest 25 major contracts*
- Average remaining life of major contracts* is 8.3 years
- No loss of existing major contract* to another UK port in 2013
- Many contracts have minimum revenue guarantees, which protect against downside risk
- Around 50% of revenue is fixed or guaranteed
- Continued expansion of business with existing customers (e.g. Drax, Volkswagen and Jaguar Land Rover)

Source: Company

* Only includes contracts generating more than £100,000 in revenues each year
Resilient revenue and EBITDA growth

Aided by diversity of cargos and customers

Volume (mt)*

Group Underlying Revenue* and EBITDA (£m)

*Excluding volumes where ABP generates conservancy income only
** Source: 2009-2013 company results restated for changes to accounting policies

Keeping Britain Trading
**2013 Performance**

**Strong operating performance in 2013, driven by growth in key commodity volumes**

### Key Financial Indicators

<table>
<thead>
<tr>
<th>£m</th>
<th>2013 Act</th>
<th>2012 Act</th>
<th>% Var to 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ports and transport revenue</td>
<td>502.6</td>
<td>471.7</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Property development revenue</td>
<td>1.2</td>
<td>0.0</td>
<td>n/a</td>
</tr>
<tr>
<td>Revenue</td>
<td>503.8</td>
<td>471.7</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Ports and transport costs</td>
<td>(252.8)</td>
<td>(242.0)</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Property development costs</td>
<td>(1.0)</td>
<td>0.0</td>
<td>n/a</td>
</tr>
<tr>
<td>Operating costs</td>
<td>(253.8)</td>
<td>(242.0)</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>250.0</td>
<td>229.7</td>
<td>+8.8%</td>
</tr>
<tr>
<td>Consolidated EBITDA</td>
<td>292.0</td>
<td>271.9</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Volume (mt)</td>
<td>93.9</td>
<td>89.6</td>
<td>+4.8%</td>
</tr>
</tbody>
</table>

### Commentary

- Revenue increased by 6.8% to £503.8m (2012: £471.7m) reflecting throughout volume growth, in particular coal, iron ore, import/export vehicles, increased cruise passengers and recognition of income relating to the Immingham Oil Terminal following the finalisation of new contractual arrangements.
- Consolidated EBITDA (calculated in accordance with the definitions set out in the group’s credit facilities) increased by 7.4% to £292.0m (2012: restated £271.9m) reflecting the favourable revenue performance partially offset by increased operating and maintenance costs associated with the strong coal volumes through the ABP operated Humber International Terminal.
- Total tonnage for the year (excluding Southampton conservancy only volumes) increased by 4.8% to 93.9m tonnes (2012: 89.6m tonnes).

### Key trades

<table>
<thead>
<tr>
<th></th>
<th>Volume (mt)</th>
<th>Revenue £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>93.9</td>
<td>89.6</td>
</tr>
<tr>
<td>Coal (mt)</td>
<td>22.1</td>
<td>19.6</td>
</tr>
<tr>
<td>Other dry bulks (mt)</td>
<td>19.3</td>
<td>16.8</td>
</tr>
<tr>
<td>Liquid bulks (mt)</td>
<td>23.4</td>
<td>24.2</td>
</tr>
<tr>
<td>Break bulks (mt)</td>
<td>5.8</td>
<td>5.8</td>
</tr>
<tr>
<td>Containers (k units)/(mt)</td>
<td>1,073.8 / 11.0</td>
<td>1,068.8 / 10.9</td>
</tr>
<tr>
<td>Import / export vehicles (k units)/(mt)</td>
<td>1,507.2 / 2.9</td>
<td>1,265 / 2.6</td>
</tr>
<tr>
<td>Ro/ro (k units)/(mt)</td>
<td>598.4 / 9.4</td>
<td>626.3 / 9.7</td>
</tr>
<tr>
<td>Cruise &amp; Ferry passengers ('000)</td>
<td>3,060</td>
<td>2,967</td>
</tr>
<tr>
<td>Property</td>
<td>81.2</td>
<td>81.7</td>
</tr>
<tr>
<td>Pilotage &amp; conservancy</td>
<td>50.8</td>
<td>45.5</td>
</tr>
<tr>
<td>Dredging</td>
<td>10.6</td>
<td>16.9</td>
</tr>
<tr>
<td>Other Income</td>
<td>40.0</td>
<td>48.3</td>
</tr>
</tbody>
</table>

1 Restated to reflect retrospective application of a change to IAS19 Employee Benefits

Source: Company Year End Results for 2013
2013 Operating Cost Analysis

ABP and Third Party Labour costs increased by 6.0% to £124.1m in 2013 driven by annual wage increases, increased staff numbers reflecting, in particular, the impact of increased coal activity on the ABP operated Humber International Terminal (“HIT”) and costs associated with changes to the Board and senior management.

Dredging represents third party dredging costs. Costs decreased 70.5% to £1.8m in 2013 (2012: £6.1m) principally driven by a reduction in low margin third party dredging managed by the group.

Other operating costs increased by 16.0% to £50m (2012: £43.1m) mainly reflecting provisions made in respect of restructuring costs and storm damage in late 2013, an increase in sub contractor haulage and equipment lease rentals driven by high coal volumes and increased rates costs due to non-recurrence of rebates recognised in 2012.

Increases in costs for Fuel, Utilities and Maintenance mainly relate to increased pilotage, the increased coal activity at HIT and in-house dredging activities.

[Table and chart details]

Source: Company Year End Results for 2013
Major Capital Expenditure Projects
Major capital expenditure projects

**Southampton Container Facilities**
- Reconstruction and equipping of a new berth (SCT5) – completed Q1 2014.
- “Alongside depth” of reconstructed berths increased to 16m and four new ship-to-shore cranes were purchased.
- Increases the terminal’s capability to handle the world’s largest container vessels and potential for future expansion.
- The first phase of a dredging program to deepen the approach channel has commenced and is scheduled to complete by the end of 2014. This is in addition to the widening of the channel near Marchwood which began in 2013 and will be completed in April 2014 and together will improve marine access for large container vessels.

**Grimsby River Terminal**
- Completion of new outer harbour ro-ro terminal at Grimsby, commissioned on the 22 July 2013 and currently operating as planned.
- Offers lock free access.
- Accommodates larger vessels (to capacity of 3,000 cars from 800).
- Increases berth capacity from 2 to 4 vessels.
- Capex linked to long-term agreement with Volkswagen Group which has been a customer since 1975.
Major capital expenditure projects

Immingham Renewable Fuels Terminal
- Upgrade of shore side handling and storage of biomass at Humber International Terminal 1 to provide capacity to handle up to 3mt of biomass per annum
- 15-year contract from Drax Power providing foundation for future partnerships
- Work commenced in Q2 2013 and is expected to be complete in Q4 2014
- ABP also has agreements with Drax in Hull regarding biomass supply

Green Port Hull
- Provision of land and port facilities for offshore wind turbine production
- To be backed by a long-term contract with Siemens
- Works scheduled to commence on construction, assembly and service facilities in Q3 2014 and planned to be operational to meet Round 3 requirements in 2016
- Further provision of land for construction of rotor blade manufacturing facility scheduled for 2016 with full production levels reached from 2017
Diverse sources of funding with a range of maturities

<table>
<thead>
<tr>
<th>Type</th>
<th>Facility £m</th>
<th>Drawn £m</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Term Facility</td>
<td>325.0</td>
<td>325.0</td>
<td>Dec-16</td>
</tr>
<tr>
<td>Capital Facility (Revolver)</td>
<td>250.0</td>
<td>100.0</td>
<td>Dec-16</td>
</tr>
<tr>
<td>Working Capital Facility (Revolver)</td>
<td>75.0</td>
<td>75.0</td>
<td>Dec-16</td>
</tr>
<tr>
<td>EIB</td>
<td>70.0</td>
<td>70.0</td>
<td>Dec-23</td>
</tr>
<tr>
<td>EUR - Fixed Rate Note</td>
<td>118.6</td>
<td>118.6</td>
<td>Jun-23, Nov-23</td>
</tr>
<tr>
<td>Term Loan Facility</td>
<td>80.0</td>
<td>80.0</td>
<td>Mar-29, Apr-29</td>
</tr>
<tr>
<td>GBP - Floating Rate Note</td>
<td>135.0</td>
<td>135.0</td>
<td>Dec-22, Jun-33</td>
</tr>
<tr>
<td>GBP - Fixed Rate Note</td>
<td>550.0</td>
<td>550.0</td>
<td>Dec-26, Dec-42</td>
</tr>
<tr>
<td>USD - Floating Rate Note</td>
<td>48.9</td>
<td>48.9</td>
<td>Dec-21</td>
</tr>
<tr>
<td>US Private Placements</td>
<td>606.4</td>
<td>410.0</td>
<td>Jun-24 – Dec 33</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>2,258.9</strong></td>
<td><strong>1,912.5</strong></td>
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<tr>
<td>Liquidity Facility</td>
<td>135.0</td>
<td>-</td>
<td>Dec-14</td>
</tr>
</tbody>
</table>

- Bank facilities maturing in December 2014 and 2018 fully refinanced in 2013
- £196.4m of USD private placements with longer dated maturities completed in Q1 2014. Proceeds repaid CapEx, WC and part of the term facility maturing in 2016
Prudent and Proactive Treasury Management

Mandatory Swap Breaks (Net Swap Notional) 31 December 2013

- In autumn 2013:
  - £373m swap notional with 2014 mandatory breaks extended to 2016-2019
  - £290m swap notional with 2016 mandatory breaks extended to 2017-2020.

Swap MtM & Swap Counterparty Exposures 31 December 2013

- 10 swap counterparties
- Low single counterparty exposure

Source: Company
## Financial ratios applying to ABPA Holdings Limited

<table>
<thead>
<tr>
<th></th>
<th>2012¹</th>
<th>2013</th>
<th>2014*</th>
<th>2015*</th>
<th>2016*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA</strong></td>
<td>279.5</td>
<td>292.0</td>
<td>303.4</td>
<td>322.1</td>
<td>351.4</td>
</tr>
<tr>
<td><strong>Net Interest Payable</strong></td>
<td>124.3</td>
<td>130.7</td>
<td>143.4</td>
<td>151.6</td>
<td>155.6</td>
</tr>
<tr>
<td><strong>Consolidated Net Borrowings</strong></td>
<td>1,801.4</td>
<td>1,900.2</td>
<td>2,030.1</td>
<td>2,171.5</td>
<td>2,360.8</td>
</tr>
</tbody>
</table>

**Group Leverage**

<table>
<thead>
<tr>
<th></th>
<th>2012¹</th>
<th>2013</th>
<th>2014*</th>
<th>2015*</th>
<th>2016*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Applicable Trigger Ratio</strong></td>
<td>6.45x</td>
<td>6.51x</td>
<td>6.69x</td>
<td>6.74x</td>
<td>6.72x</td>
</tr>
<tr>
<td><strong>Group Interest Cover Ratio</strong></td>
<td>8.25x</td>
<td>8.25x</td>
<td>7.75x</td>
<td>7.50x</td>
<td>7.50x</td>
</tr>
<tr>
<td><strong>Applicable Trigger Ratio</strong></td>
<td>2.25x</td>
<td>2.23x</td>
<td>2.12x</td>
<td>2.12x</td>
<td>2.26x</td>
</tr>
</tbody>
</table>

¹ Forward-looking ratio calculations and projections are based on the most recent information provided to and certified by the Independent Technical Advisor

¹ Stated as per the 2013 statutory accounts and 2012 compliance certificate

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Source: Company

Keeping Britain Trading
Appendix – Board of ABP
ABP Board

ABP Port Directors have extensive experience with ABP and in the wider maritime sector

NON-EXECUTIVE CHAIRMAN
Robert Walvis (2013)

• Non-Executive Director of ABP since 2007
• Director and Non-Exec Director roles held with Balfour Beatty Plc, Johnson Matthey Plc, British Energy Plc and Inspicio Plc.
• Held a series of management positions with Royal Dutch Shell Group including Chairman of the Global Corporate Centre, where he was responsible for worldwide strategic planning, external, and environmental affairs

CHIEF EXECUTIVE
James Cooper (2013)

• Previously Chairman of Red Funnel Group Holdings Ltd, Alticom Holdings BV and Calvin Capital Ltd
• Non-executive Director of ABP since 2007
• Director and Non-Exec Director roles held with Zephyr Investments Ltd and Kelda Group Ltd
• Held finance and transport related positions in BNP Paribas and Hambros Bank.

REGIONAL PORT DIRECTORS

Director, Humber
John Fitzgerald (1997)

• Over 30 years experience in the Ports Industry
• Previously Director, Shortsea Ports; Director, South Wales and Sales & Marketing Manager, Grimsby & Immingham.
• Has held positions with Ocean Group, Ocean Port Services and Medway Ports

Director, Southampton
Nick Ridehalgh (1991)

• Previously Director, Short sea Ports; Assistant Port Manager, Ipswich; Port Manager, Kings Lynn, Lowerstoft and of North West Ports
• Held positions at ICI Fibres and was an Officer with Greater Manchester Police.

Director, South Wales
Matthew Kennerley (1989)

• Previously Director, Hull & Goole and Assistant Port Manager, Southampton.
• Member of the Chartered Institute of Transport and Logistics and the Institute of Chartered Shipbrokers.

Director, Short Sea Ports
Andrew Harston (2014)

• Joins from Hutchison Ports UK where he has held a number of roles culminating as both Port Development Director and Chief Operating Officer for Harwich International and London Thamesport
• Associate member of the Chartered Institute of Transport and Logistics
ABP Board

ABP senior management has a strong blend of experience across the UK ports and other sectors

**CHIEF EXECUTIVE**
James Cooper
(2013)

**FUNCTIONAL DIRECTORS**

**CFO**
Sebastian Bull
(2011)

- Finance Director roles held with More London Development Limited and at Railtrack (now Network Rail).
- Significant experience in corporate finance in roles with UBS and trained as a Chartered Accountant with KPMG

**Director, Quality & Compliance**
Michelle Tilley
(2014)

- New role with responsibility for Health & Safety, Environment & Sustainability, in addition to Security and quality Standards
- Previously Director Health, Safety Environment and Sustainability with Byrne Group. Delivered on key projects with AWE and Mace Group
- Member of the Chartered Institute of Safety and Health, Associate member of the Chartered Institute of Personnel Development

**General Counsel & Company Secretary**
Andrew Garner
(2005)

- Company Secretary of Associated British Ports Holdings Ltd and Associated British Ports
- Previously General Counsel of First choice Holidays
- Qualified as a Solicitor with law firm Linklaters & Paines

**Director, Engineering & Procurement**
Ian Schofield
(1991)

- Vice-Chairman of Port Skills and Safety Ltd
- Previously Assistant Port Engineer in the Humber and Port Manager for King’s Lynn
- Engineering lead on ABP Group projects including SCT5 and Greenport at Hull
- Over 11 years engineering experience in roles with the mining industry

**Director, Commercial**
Jens Neilson
(2014)

- Joins Associated British Ports in June 2014
- Previously Managing Director of DFDS Tor Line PLC and Vice President of DFDS A/S.
- Significant commercial experience gained with both DSV (UK) Limited, Blue Water Shipping as well as other roles within DFDS