ABPA Holdings Limited
Results for year ended 31st December 2011
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  - Overview
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2011 Highlights

- Largest and leading port company in the UK
- Solid cash flow and earnings growth despite uncertain economic backdrop
- Strong liquidity position to fund new investment
- Simplified capital structure
- Established long term debt funding platform

### Volume & Market Share

<table>
<thead>
<tr>
<th>Market Share</th>
<th>c.24%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnage (mt)</td>
<td>115.2 (2.80%)</td>
</tr>
</tbody>
</table>

### Key Financial Highlights

| Ports & Transport Revenue (£m) | 421.4 | +3.3% |
| Underlying EBITDA (£m)         | 263.0 | +6.0% |
| Underlying EBITDA Margin       | 62%   |

### Investment & Financing

| Capital Investment (£m) | 44.7 |
| Net Senior Debt (£m)    | 1,851.5 |
Associated British Ports Overview

ABP is the largest port operator in the UK, heavily diversified by geography and cargo

**Overview**

- ABP is the largest UK ports company
- Main business is the ownership, development and operation of ports and associated activities
- On a smaller scale, also involved in provision of port-related services e.g. cargo handling, storage and stevedoring
- 21 ports spread throughout England, Wales and Scotland, handling c.24% of UK sea-borne trade by volume
- Extremely well diversified cargo and customer base, throughputs are classified into the following categories:
  - Dry bulks
  - Liquid bulks
  - General Cargo
  - Containers
  - Passengers
  - Roll-on/roll-off (ro/ro)

**UK Port Sector Leader**

<table>
<thead>
<tr>
<th>2010 Cargo</th>
<th>Major UK Ports (Mt)</th>
<th>ABP Ports (Mt)</th>
<th>ABP Market Share</th>
<th>ABP Market Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid bulks</td>
<td>231.6</td>
<td>51.4</td>
<td>22.2%</td>
<td>1</td>
</tr>
<tr>
<td>Dry bulks</td>
<td>97.4</td>
<td>35.3</td>
<td>36.2%</td>
<td>1</td>
</tr>
<tr>
<td>Containers, roll-on/ roll-off and vehicles</td>
<td>152.7</td>
<td>25.8</td>
<td>16.9%</td>
<td>2</td>
</tr>
<tr>
<td>General cargo</td>
<td>16.8</td>
<td>6.0</td>
<td>35.7%</td>
<td>1</td>
</tr>
<tr>
<td>Total tonnage</td>
<td>498.5</td>
<td>118.5</td>
<td>23.8%</td>
<td>1</td>
</tr>
</tbody>
</table>

**Recent History**

<table>
<thead>
<tr>
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<tr>
<td>1</td>
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<td>4</td>
<td>4</td>
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<tr>
<td>1</td>
<td>1</td>
<td></td>
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</tbody>
</table>

**Port Locations**

**ABP Port Groups:**
- Hull & Goole
- Grimsby & Immingham
- Southampton
- South Wales Ports
- Shortsea Ports

**Source:** DfT Maritime Statistics Report 2010 and Company information.
ABP Key Characteristics and Strengths

**Proven Operational Assets**
- ABP ports are traditional points of entry to UK
- Maintenance capital expenditure is low
- Growth expenditure is focused on contracted projects with minimum hurdle rates

**Strong Contractual Structure**
- The majority of ABP’s business is contracted
- Major contracts generally structured with minimum volume guarantees

**Low Business Risk**
- ABP is a stable, low-risk essential infrastructure asset
- Stable financial performance despite reduced trade volumes resulting from the economic crisis
- Serves Aaa rated UK domestic market

**High Quality Income Streams**
- High margin business (>50% EBITDA margin)
- High proportion of revenues "unavoidable" including pilotage, conservancy, rental and take-or-pay deals
- Limited exposure to low margin stevedoring business

**Barriers to Entry**
- Barriers to entry for newcomers including: limited suitable deep-water harbours, high development costs and difficult planning processes
- ABP has freehold ownership of its assets

**Asset Rich Business**
- Landlord model means much lower operational gearing vs concession operator
- Ownership of virtually perpetual assets means no concession renewal risk
- Ability to flex to meet changing customer needs

**High Customer Retention Levels**
- Limited alternative cost-effective methods of bringing goods into the UK
- ABP benefits from strong strategic locations
- Significant customer investment in onward logistic chain facilities
- Barriers to exit

**Diversification**
- ABP enjoys excellent geographic coverage across the UK
- Well balanced mix of cargo types
- Breadth of customer base and markets

**Management**
- Highly experienced senior management
- Port managers have many years’ experience with ABP and in wider maritime sector
- Strong history of developing port managers internally

**Controls/Governance**
- Systems/reporting maintained in keeping with public company standards
- Proven decision making structure at shareholder level
- Reinforced by listing requirement of public bonds

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**Low business risk model produces high EBITDA margins and low volatility of cash flows**

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**Given that the UK is reliant on imports and is an island nation, ABP will continue to form an essential part of UK infrastructure**
# ABP Strategy

## Focus on landlord model has resulted in low risk business model

<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>Low operating risk</td>
</tr>
<tr>
<td>‣ Master planning of sites</td>
<td>‣ Targeting loose customers at competitors</td>
<td>Minimisation of personnel costs</td>
</tr>
<tr>
<td>‣ Strategic dialogue with key customers</td>
<td>‣ Co-developing core facilities with customers</td>
<td>Reduction of industrial relations risks</td>
</tr>
<tr>
<td>‣ Facilitation of planning processes/joining up of importer value chain</td>
<td>‣ Control of key land/facilities</td>
<td>Competition focused on low margin stevedoring business to which ABP has minimal exposure</td>
</tr>
<tr>
<td>‣ Promotion of competition between stevedoring providers reducing overall charges to customers</td>
<td>‣ Long-term contracts with key customers</td>
<td>Minimises potential conflicts of interest</td>
</tr>
<tr>
<td>▪ Active management of property portfolio</td>
<td>‣ Margins enhanced by unique port attributes</td>
<td>Contracted volumes place business better to withstand shocks/downside scenarios</td>
</tr>
<tr>
<td>▪ Stevedoring where appropriate</td>
<td>‣ Identification of bolt-on acquisition opportunities</td>
<td>Strategy transfers risk to the entity which is in control of the demand for the cargo</td>
</tr>
<tr>
<td>‣ Value added/key strategic advantage delivered by operation of service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Investment in new facilities on a non-speculative basis</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Unique business model delivering low volatility of cash flows and a high EBITDA margin business**
Ports Value Chain

ABP focuses on the more stable, higher value and lower risk aspects of the value chain

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
<th>ABP Focus</th>
<th>Basis of Charging</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservancy</td>
<td>Levied on users of the port to fund maintenance of safe and navigable waterways</td>
<td>Statutory obligation fully funded by tariff charges to vessels</td>
<td>Based on tariff and levied on all users</td>
</tr>
<tr>
<td>Pilotage</td>
<td>Guiding vessels within the area covered by the statutory harbour authority</td>
<td>Low margin but very low risk</td>
<td>Based on tariff and levied on all users</td>
</tr>
<tr>
<td>Ship Dues</td>
<td>Payable for berthing at the port</td>
<td>Contract related to tariff and nature of underlying cargo</td>
<td>Mostly subject to term agreements typically with minimum volume guarantees</td>
</tr>
<tr>
<td>Cargo Dues</td>
<td>Payable based on volumes loaded/unloaded at the quay</td>
<td>Contract related to tariff and nature of underlying cargo</td>
<td>Mostly subject to term agreements typically with minimum volume guarantees</td>
</tr>
<tr>
<td>Stevedoring</td>
<td>Both for services provided by the port operator and license fees paid by third party stevedores for using the port facilities</td>
<td>Low margin</td>
<td>More likely to be volume related</td>
</tr>
<tr>
<td>Storage</td>
<td>Storage and warehousing</td>
<td>Higher competition</td>
<td>Rental income mostly subject to term agreements</td>
</tr>
<tr>
<td>Land &amp; Facilities Rental</td>
<td>Rentals for land and facilities within the port used by third parties under lease or license agreements</td>
<td>Facilities often essential to importers own business creating very heavy incentive to pay to avoid impoundment</td>
<td>Rental income mostly subject to term agreements</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Real estate income</td>
<td></td>
</tr>
</tbody>
</table>
Consistent financial results highlight stability of the ABP business model

2011 Out-turn ahead of business plan projection

Key Financial Indicators

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue for Ports &amp; Transport</td>
<td></td>
<td>392.5</td>
<td>405.0</td>
<td>423.6</td>
<td>401.9</td>
<td>408.1</td>
<td>421.4</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td></td>
<td>3.2%</td>
<td>4.6%</td>
<td>(5.1%)</td>
<td>1.5%</td>
<td>3.3%</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA (excl exceptional items)</td>
<td></td>
<td>197.8</td>
<td>211.3</td>
<td>224.2</td>
<td>223.8</td>
<td>248.1</td>
<td>263.0</td>
</tr>
<tr>
<td>Underlying EBITDA Growth</td>
<td></td>
<td>6.8%</td>
<td>6.1%</td>
<td>(0.2%)</td>
<td>10.9%</td>
<td>6.0%</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA Margin</td>
<td></td>
<td>50.4%</td>
<td>52.2%</td>
<td>53.2%</td>
<td>55.7%</td>
<td>60.8%</td>
<td>62.4%</td>
</tr>
<tr>
<td>Net Borrowings (senior incl. accruals)</td>
<td></td>
<td>1,980.6</td>
<td>1,991.6</td>
<td>2,003.5</td>
<td>1,980.5</td>
<td>1,891.2</td>
<td>1,851.6</td>
</tr>
<tr>
<td>Throughput (m tonnes)</td>
<td></td>
<td>137.1</td>
<td>139.6</td>
<td>134.3</td>
<td>112.4</td>
<td>118.5</td>
<td>115.2</td>
</tr>
</tbody>
</table>

- Underlying revenue grew by £13.3m (3.3%) in 2011 reflecting:
  - 10.1% increase in dry bulk revenues, principally driven by a 19.6% increase in coal volumes albeit on the historically low volumes in 2010.
  - 17% increase in cruise revenue, reflecting growth in passenger numbers of 14.0% at the Port of Southampton; and
  - 9.0% increase in revenue from containers and vehicles.
- Consolidated EBITDA grew by £14.8m (6.0%) in 2011 and was slightly ahead of the level forecast in the projections that were subject to the external due diligence in support of the 2011 refinancing.

Revenue by trade

Tonnage by trade
Risk mitigation through geographical and cargo diversification

### Volumes by Cargo

<table>
<thead>
<tr>
<th>Cargo Type</th>
<th>Volume Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Break Bulk / General Cargo</td>
<td>5.1%</td>
</tr>
<tr>
<td>Coal</td>
<td>13.7%</td>
</tr>
<tr>
<td>Dry Bulks</td>
<td>18.3%</td>
</tr>
<tr>
<td>Containers</td>
<td>16.8%</td>
</tr>
<tr>
<td>Vehicles</td>
<td>10.1%</td>
</tr>
<tr>
<td>Liquid Bulks</td>
<td>41.0%</td>
</tr>
</tbody>
</table>

### Revenue by Cargo

<table>
<thead>
<tr>
<th>Cargo Type</th>
<th>Revenue Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Break Bulk / General Cargo</td>
<td>14.5%</td>
</tr>
<tr>
<td>Break Bulk / General Cargo</td>
<td>14.5%</td>
</tr>
<tr>
<td>Coal</td>
<td>25.1%</td>
</tr>
<tr>
<td>Liquid Bulks</td>
<td>7.5%</td>
</tr>
<tr>
<td>Vehicles</td>
<td>7.1%</td>
</tr>
<tr>
<td>Containers</td>
<td>16.8%</td>
</tr>
<tr>
<td>Dry Bulks</td>
<td>18.3%</td>
</tr>
</tbody>
</table>

### Total Revenues

<table>
<thead>
<tr>
<th>Cargo Type</th>
<th>Revenue Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid Bulks</td>
<td>41.0%</td>
</tr>
<tr>
<td>Coal</td>
<td>14.0%</td>
</tr>
<tr>
<td>Ro/Ro</td>
<td>9.8%</td>
</tr>
<tr>
<td>Ferry and Cruise</td>
<td>6%</td>
</tr>
<tr>
<td>Break Bulk / General Cargo</td>
<td>8%</td>
</tr>
<tr>
<td>Dry Bulks</td>
<td>10%</td>
</tr>
<tr>
<td>Containers</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>13%</td>
</tr>
<tr>
<td>Property</td>
<td>16%</td>
</tr>
<tr>
<td>Pilotsage</td>
<td>7%</td>
</tr>
<tr>
<td>Other dry bulks</td>
<td>14.5%</td>
</tr>
<tr>
<td>Other break bulks</td>
<td>14.5%</td>
</tr>
<tr>
<td>Containers</td>
<td>16.8%</td>
</tr>
<tr>
<td>Vehicles</td>
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</tr>
<tr>
<td>Coal</td>
<td>25.1%</td>
</tr>
<tr>
<td>Dry Bulks</td>
<td>18.3%</td>
</tr>
</tbody>
</table>

Update on Major Projects

Barry (South Wales)
Major Projects

### Fourth Multi-Storey Car Park at Southampton
- Simple cost effective way to create additional capacity
- Four suspended decks for storage of export vehicles
- Facility located in Southampton Eastern Docks
- Capacity to handle throughput of 45,000 vehicles p.a.
- Estimated ABP investment of c.£6m
- Works underway, car park expected to be operational H2-2012

### Grimsby River Terminal Project
- Offers lock free access and increases vessel car carrying capacity from 800 to 3,000 and fleet size from 24 – 54
- Long-term agreement with Volkswagen (customer since 1970)
- Improves the window for vessel turnaround
- Increase berth capacity from 2 to 4
- Planning approval received Q2 2011, estimated capex £25.1m
- Construction contract awarded
- Expected to be operational in H2-2013
## Planning

### Southampton Container Facilities
- Additional deepsea berth and improved layout
- Reconstruction and equipping of 201/2 berths
  - “Alongside depth” to be increased to 16.0m
  - 4 new container gantry cranes for Ultra-large vessels
  - Potential for future expansion
- Estimated capex c.£80m
- New berths expected to be operational 2014

### Green Port, Hull
- Exclusivity agreement with Siemens to develop wind turbine manufacturing facility.
- Alexandra Dock, Hull to be transformed into dedicated port facility supporting Siemens operation
- Existing planning approval to allow construction of 600m riverside berth by ABP, adjacent to manufacturing facility to be built by Siemens
- Circa 134 acres
- Estimated ABP investment of c.£130m to be backed by a long-term contract with Siemens
Simplified Corporate and Financing Structure

ABP (Jersey) Limited

ABP Bonds UK Limited

ABP SubHoldings UK Limited

Subordinated loan from parent undertaking

ABPA Holdings Limited

ABP Acquisitions UK Limited

Associated British Ports Holdings Limited

Associated British Ports

Liquidity Facility

Senior Term Facilities

Capex Facilities

WC Facilities

Hedge Agreements

Ring-fenced group

ABP Finance Plc

Issuer/Borrower Loan

Liquidity Facility

Note Issuance Programme
Successful Refinancing

- New debt platform established in December 2011
  - £1,400m drawn bank facility
    - £850m (due Dec 2014)
    - £325m (Dec 2016)
    - £225m (Dec 2018)
  - £500m Bonds (Dec 2026)

- Simplified capital structure

- BBB+ / Baa2 Stable from Fitch & Moodys

- Strong liquidity position to fund investment programme
  - Undrawn commitments of £325m as at 31st December 2011
    - £250m Revolving Capex facility (Dec 2016)
    - £75m working capital facility (Dec 2016)
  - £135m Liquidity Facility (Dec 2012)

- Limited single counterparty exposure
Delivering the funding strategy

£200m of 3 year bank debt recently refinanced to an average of 20 years through private placement ahead of schedule¹

¹ See ‘Financial News’ on www.abpinvestor-relations.co.uk
Strong liquidity and access to markets

Post year end receipt of proceeds from the sale of the non-core Tilbury Container Services, used to strengthen liquidity position.
Conclusion

- Largest UK port operator

- Unique business model delivers
  - high EBITDA margin business
  - low volatility of cash flows

- Solid earnings growth despite weakening economic backdrop

- New debt funding platform
  - BBB+ / Baa2 Stable from Fitch & Moodys
  - Bank and bond markets accessed in December 2011
  - Private Placement market accessed in April 2012 ahead of schedule

- Strong liquidity position to fund future investment

- Engaged and supportive long term shareholders
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