

Unlocking Value in the Maritime & Transport Industry

Maritime & Transport Business Solutions

November 2010





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The Pearl in the Shell: Unlocking Value in the Maritime & Transport Industry

Symbolizing the MTBS mission for the maritime & transport industry.

On the interface of land and water, positioned between public and private interests, ports are the most strategic nodes in the global transport network. Therefore, MTBS believes that ports offer a unique value proposition. It is the mission of mtbs to unlock and protect this value by offering its Clients entrepreneurial business solutions and creating the quality profits they seek.

Welcome to MTBS.

visit www.mtbs.nl for more information

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1 Welcome to MTBS



Maritime & Transport Business Solutions - MTBS is an international finance and strategy advisory firm, offering entrepreneurial business solutions to Clients in the maritime and transport sector. MTBS specializes in ports and terminals, and provides leading expertise in the areas of strategy, business case & feasibility, transactions and finance. The firm combines its market sector knowledge and state-of-the-art financial competences into one value proposition: “4P: innovative solutions for Port Public Private Partnerships”.

The firm’s approach is to specialize in the sector that it knows so well, rather than to provide generic services across all of industry and commerce. Because of this, MTBS has a natural and distinctive advantage over its competitors. The chief purpose of MTBS is to enable Clients to identify, implement and protect value-creating investment and divestment opportunities, and to achieve the quality profits that these undertakings offer. This specialization has made MTBS a global market leader in ports and terminals, including logistic centers, inland ports, free zones, export processing zones, inland waterways and related transport industry players.



The expertise and experience of the MTBS professionals is firmly rooted in the unique combination of their maritime and transport sector experience on one hand and sophisticated advisory capabilities on the other. Fields of expertise covered by the firm’s in-house experts include (port) strategy, business, transactions, finance, economics, legal, policy, institutional, organizational and operations. MTBS is committed to working enthusiastically with its Clients to achieve sustainable solutions.

MTBS advises public and private clients at boardroom level in the maritime and transport sector on their strategic and financial business issues. Public Clients include port authorities, ministries of transport, other governmental bodies, international financial institutions (including development banks), and public port operators. Amongst MTBS' private Clients, there are terminal operators, shipping lines, commercial banks, real estate developers, shipbuilders and engineering firms.

For its port intelligence, MTBS draws not only on its (project) experience, but the firm can also turn to its broad international network in the port sector. MTBS has direct access to terminal operators, shipping lines and financial institutions around the world. This enables them to communicate with all key players in the market and offer their Clients professional and high quality business solutions in a direct and personalized style.

MTBS is based in Rotterdam, Netherlands, the maritime gateway to Europe and one of the largest ports in the World. The firm has its headquarters in the historical "White House": a famous monument in the Old Port Area in the centre of the city. This classical building is a land-mark against the modern skyline of buzzing Rotterdam. MTBS is proud to call this historical building its "Home Port".



For more information about MTBS, please visit
www.mtbs.nl

2 Mission, Values & Principles

2.1 MTBS Mission

The mission of MTBS is symbolized by the Pearl in the Shell:

A photograph of an open oyster shell with a single, large, iridescent pearl inside. The shell is set against a light, textured background.

Unlocking Value in the Maritime & Transport Industry

*On the interface of land and water, positioned between public and private interests, ports are the most strategic nodes in the global transport network. Therefore, **mtbs** believes that ports offer a unique value proposition. It is the mission of MTBS to unlock and protect this value by offering its Clients entrepreneurial business solutions and creating the quality profits they seek.*

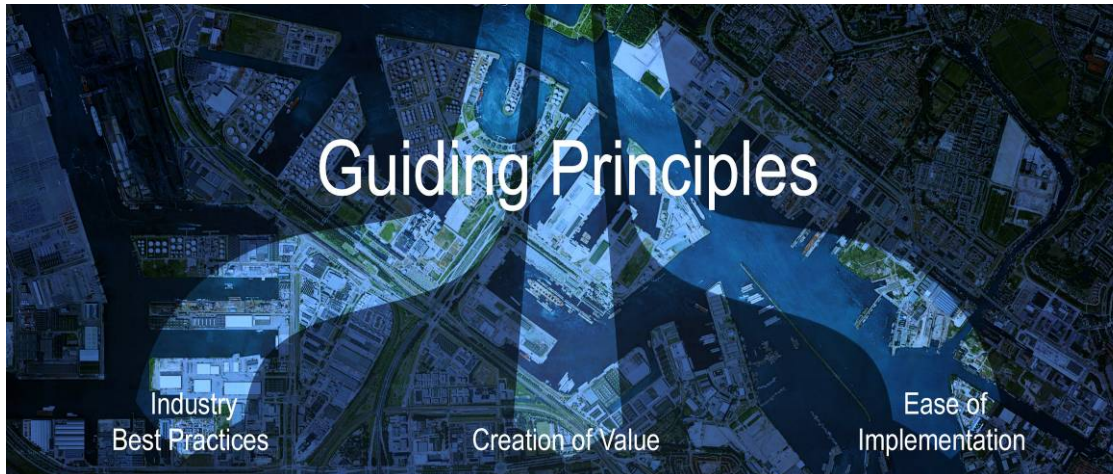
2.2 MTBS Core Values

MTBS creates value by acting as an entrepreneurial knowledge platform connecting its Clients and its employees. This focus on both Clients and employees is emphasized in MTBS' core values, which are:

- to exceed the Clients' expectations and to unlock and protect value in the businesses.
- to commit to the highest ethical and professional standards.
- to drive innovation and take pride in recommending the optimum solution, not the expedient one.
- to bring enthusiasm and energy to work with Clients so as to build relationships that generate trust, understanding and lasting partnerships.
- to focus its business on its people, providing a culture in which its advisors are encouraged to develop their knowledge and experience base with pride .
- to support continuous personal development and challenge its employees to fully unlock their potential.

2.3 MTBS Guiding Principles

MTBS delivers business solutions according to the following Guiding Principles.



MTBS believes in knowledge leadership and continuously develops and innovates through state-of-the-art techniques and concepts. This leading edge knowledge enables mtbs to provide the individual Client with the best business solutions. The global mtbs project portfolio provides its experts with the opportunity to leverage this vast experience gained elsewhere for the benefit of the individual Client.

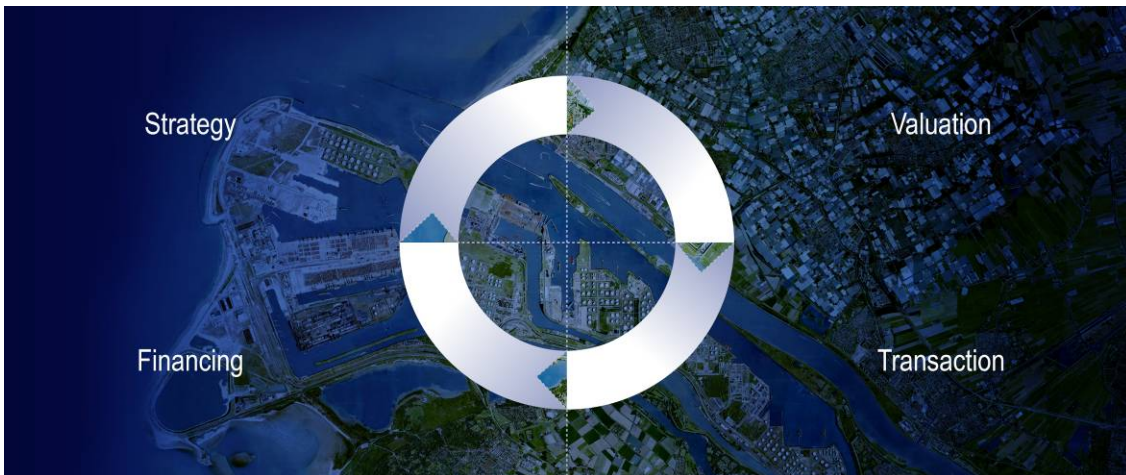
The prime objective of the mtbs advisory solutions is to create and protect value. MTBS commits to delivering quality profits through developing entrepreneurial business opportunities.

MTBS takes pride in developing business solutions for its Clients and in implementing them. Their clear focus on realization within the Client's context and ability enables them to go beyond regular advisory services and provide the Clients implementable project deliverables.

3 Core Business

MTBS has designed its services around one objective: to ensure that its Clients realize the quality profits they seek. MTBS understands that these quality profits can have different meanings for different Clients, depending on the nature of each organization.

Quality profits can only be achieved when investment opportunities are aligned with the organization's strategy. MTBS' portfolio of services takes this into account, as illustrated by the basic four quadrant advisory model. This model enables MTBS to support its Clients through the "strategy", "valuation", "transaction" and "financing" phases of the development cycle. It is this integration of business solutions that delivers value-creating projects to Clients.



MTBS is able to apply these services throughout the maritime and transport sector, e.g. deep sea ports, shipping, transportation networks (road, rail, barge), and distribution & logistics (including inland terminals and free zones). The MTBS experience embraces containerized trade, dry and liquid bulk, general cargo, ferry services, cruises and tourism.

Besides advisory solutions, MTBS also offers its Clients knowledge solutions: an opportunity for the Client to develop their own competences in a sustainable manner through an extensive training program: the MTBS Port PPP & Finance Training.

3.1 Strategy

Strategic thinking is combined with practical experience of the maritime and transport sector. The aim is to help the Client in making the right strategic decisions through a number of internally and externally oriented services, including:

- Value & Business Strategy
- Port Sector Reform
- Port Policy
- Public Private Partnerships
- Institutional & Regulatory Change
- Organizational Reform & Alignment



3.2 Valuation

For organizations to be successful in the maritime sector, making the right decisions on specific strategic business opportunities is extremely important. MTBS applies a value driven business case approach to ensure the feasibility of strategic investment programs and individual projects. MTBS has the unique and distinctive capability of setting up innovative public private partnership structures to implement investment opportunities.

MTBS offers the following services:

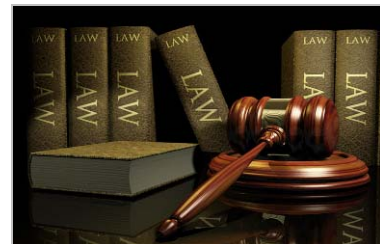
- Value Creation & Protection
- Financial Modeling and Analysis
- Feasibility
- Project Structuring & Packaging
- Business Case
- Risk Valuation, Allocation, Mitigation

3.3 Transactions

MTBS offers support in the preparation and execution of competitive tenders and other transaction processes; in either the public sector or the private sector.

From the perspective of a public authority, the transaction process involves determining and designing the transaction strategy, the preparation and execution of the transaction process, and the concession and contract negotiation with the private bidders.

From the perspective of a private investor, a successful transaction needs to match with the company's strategic goals; it requires a thorough valuation, a sound transaction preparation, an optimal bidding strategy and a strong negotiation of the concession contract. MTBS is highly experienced in providing private investors with all the required transaction, financial and legal support.



MTBS offers:

- Transaction Strategy
- Transaction Management
- Documentation & Contracts
- Tendering & Negotiated Solutions
- Financial Solutions
- Legal Solutions

3.4 Financing

MTBS underlines that setting up successful transactions includes the financial structuring of the project. Besides advising public and private clients on transaction financing, the firm has access to institutional and commercial financing sources, including subsidies, private equity funding and (commercial) debt. With this key position in the port finance market, MTBS is able to act as the lead finance advisor in large scale port investment programs: providing Clients with financial advice and bringing business opportunities and transactions from the drawing board to financial close.



MTBS offers

- Financial Structuring
- Project Finance
- Due Diligence
- Procurement of Finance
- Investment / Divestment
- Merger & Acquisition

3.5 Training

In addition to business advice, MTBS also offers training services. The MTBS Port PPP & Finance Training is aimed at public and private Clients, to develop and improve port finance understanding. The course is offered on a dedicated, tailor-made basis both in-house and at external locations.

The objective of the Port PPP & Finance Training is to provide participants with a thorough understanding of how a terminal investment is assessed from a PPP, financial and financing point of view.



The training focuses on acquiring in-depth insight into the financial and financing structures used in the port sector. The training addresses the following topics:

- Module 1: Introduction to Ports and Port Finance
- Module 2: Port Finance Basics
- Module 3: Port PPP (Public Private Partnerships)
- Module 4: Financial Analysis Port Investments
- Module 5: Project Finance
- Module 6: Concession Contracts

The training course provides participants with a complete overview of the overall cycle of port investment analyses. Participants are guided through the preparation of a business case using a step-by-step approach to complete a full project assessment. The assessment also covers a financing scheme including a term sheet. Finally a heads of agreement of a port concession contract will be discussed during the case study.

For more information, please contact the MTBS Maritime Business Training Center

training@mtbs.nl

4 Experts

The MTBS team consists of more than 20 dedicated port finance & strategy experts. The Senior Advisory Team combines more than 100 years of experience:



Paul van Eulem - Director

Senior Transaction Advisor

Former Director of Ports at Royal Haskoning



Patrick Uyttendaele - Director

Senior Finance Advisor

Former Director of Port Finance at PwC and IBM Consultants



Frank Luisman - Director

Senior Strategy Advisor

Former Port Sector Director at Deloitte & Touche



Jos van de Leur

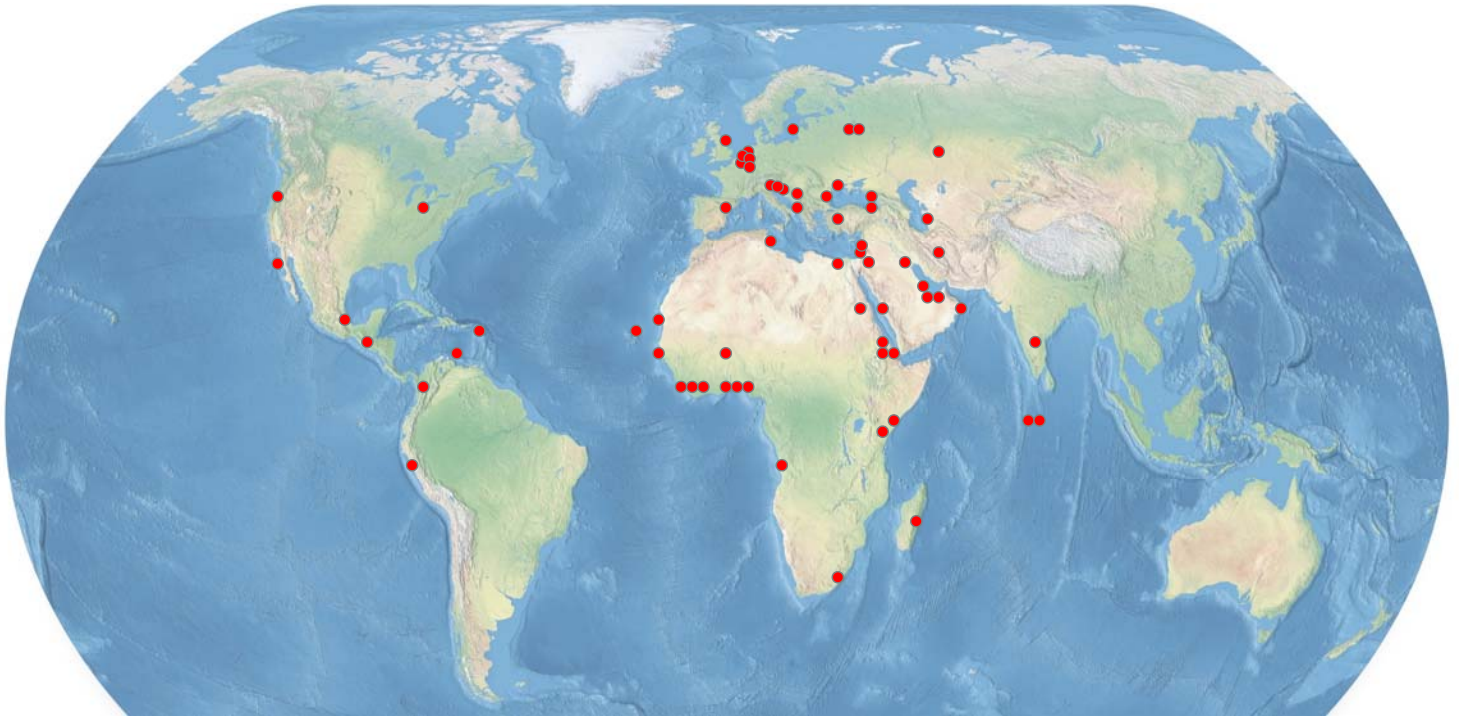
Senior Finance Advisor

Former CFO of the Port of Rotterdam Authority

The Advisory Team of MTBS includes a broad array of experience fields, including

- Port Finance Experts
- Port Strategists
- Transaction Advisors
- Port Business Specialists
- Public-Private Partnerships Specialists
- Market Analysts
- Legal Experts
- Institutional Specialists
- Regulatory Experts Concession Specialists
- Port Policy Experts
- Port Economists
- Port Organizational Expert

5 Track Record



Significant Portfolio Size - Every year MTBS executes more than 50 port projects.

Diversified Portfolio Background - Projects are covered by the four quadrants of MTBS' services: "strategy & policy", "business case and feasibility", "transactions" and "financing"

Broad Client Base - MTBS' has a broad Client base, including terminal operators, shipping lines, port authorities, ministries of transport, governmental bodies, international financing institutions and commercial banks.

International Focus - MTBS has a strong presence in Europe, the Middle East and Africa. The MTBS experts are willing and able to travel frequently, offering their services locally, with experience developed globally.

Strong Home Market - MTBS has significant experience in its home market, often advising authorities and operators in the ports of Rotterdam, Amsterdam, Antwerp and Flushing as well as organizations in the hinterlands of these major ports.

For a detailed description of our extensive project portfolio, please view our project references or visit www.mtbs.nl

6 Managerial Capabilities

MTBS' directors are actively engaged in the management and execution of projects, which is made possible by the high director to staff ratio. The director delegates certain responsibilities to a senior member of staff who acts as project manager. The project director is responsible for the effective completion of the project and ensures that the Client's needs are fully addressed during the execution of the work.

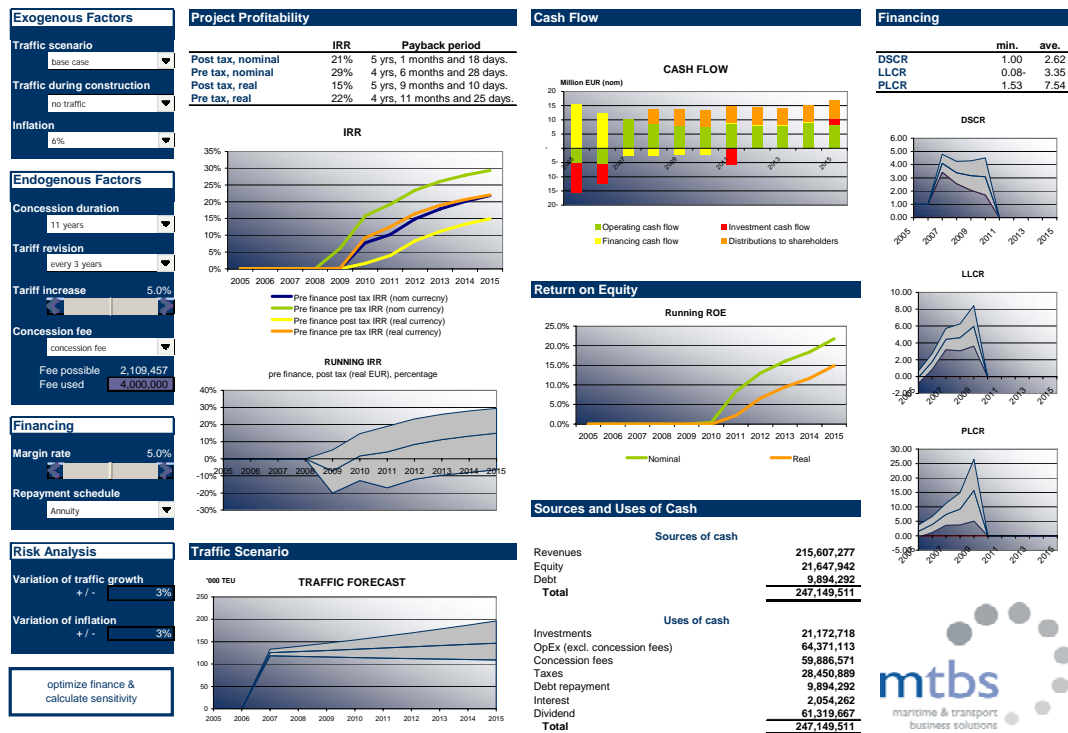
A team is formed for each project under the leadership of a project manager who is usually an associate, principal or senior expert. The project manager is directly responsible for the work, which is managed in accordance with the firm's quality assurance procedures. A detailed program is drawn up at the start of a project, and staff requirements and targets are matched to the project program. Project reviews take place throughout the course of the work when progress and resources are monitored. In most cases, a dedicated quality board is established to oversee the project.



7 Technical Capabilities

The capabilities of MTBS are based on its people, but also on their tools, i.e. state-of-the-art financial models, PPP structuring techniques, tender sites, quality management tools, financial and institutional analysis techniques. At MTBS knowledge development and knowledge transfer are amongst the key organizational goals. Through significant efforts in training and strengthening the team of experts, the best services can be continuously offered to Clients.

Example of MTBS financial model (figures used for display purposes only)





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