

MEDIA RELEASE

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SVITZER AMEA ENTERS 10 YEAR AGREEMENT WITH SUEZ CANAL PORT AUTHORITY

SVITZER TO DELIVER TWO NEW TUGS IN EGYPT FOR SUEZ CANAL AUTHORITY, SPECIFICALLY FOR THE TERMINALS IN PORT SAID AS PART OF A 10-YEAR AGREEMENT.

Dubai, 1 April 2019: The leading global towage operator Svitzer signed on Thursday a 10-year agreement with the Egyptian Port Suez, in an effort of delivering two vessels which will be part of a work agreement with the Suez Canal Authority.

Svitzer and Suez Canal Authority concluded an agreement for providing two new build 70T ASD tugs for supporting the operations in Port Said and Suez Canal. After several stages of approval and multi-disciplinary approaches, the agreement came to a signing point in an official ceremony on Thursday 28 March in Egypt.

Svitzer has been operating in Egypt since 2005 for Egyptian LNG in Idku, with a full Egyptian set-up and 7 vessels comprising of 4 ASD tugs, 2 Line boats, and 1 pilot boat. Svitzer has a well-established presence in Egypt which will allow for a smooth expansion into new businesses within the country, supporting the development and growth plans of Egypt in the regional and global context.

Speaking on the event, Nicolai Friis, Managing Director, AMEA, Svitzer, said: "This achievement is a significant step for Svitzer and

we see it as a reflection of our global and local ambition to support growth in the region. We have a strong and long-standing relation with Egypt, and for the past years, we have invested continuously, as Egypt plays an important role in our expansion as towage operator in the region. I would like to thank both Suez Canal Authority and our local team which has been instrumental in today's win, working relentlessly to help us create the foundation of our regional growth".

This new agreement with Suez Canal Authorities reflects Svitzer's Staying Ahead and One Maersk strategies to strengthen the Global Ownership Advantage in a regional context.

The investment in two new-build tugs is expected to be executed immediately after signing the contract with SCA, as the commencement of the contract is within 3.5 months from signing.

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About Svitzer

Svitzer is part of A.P. Moller-Maersk group. Since 1833, Svitzer has provided safety and support at sea. With 4,000 employees, a fleet of more than 430 vessels and operations all over the world, we are the global market leader within towage and marine related services.

About Suez Canal Port Authority

SCA is a state-owned authority which owns, operates and maintains the Suez Canal and the ports within its vicinity i.e. Port Said (including East and West Port), Port Faud and Suez Port.

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