

# OPERATIONAL REVIEW

## Worldwide Container Terminal Network

Mainland China, Hong Kong and Taiwan

Terminal Coverage    Container Berths    Annual Handling Capacity

**21** Ports    **116**    **73,795,000** TEU

### Bohai Rim



- Percentage of total annual handling capacity 24.3%
- Container berths 43
- Annual handling capacity 23,600,000TEU

### Yangtze River Delta



- Percentage of total annual handling capacity 15.3%
- Container berths 29
- Annual handling capacity 14,870,000TEU

### Southeast Coast and others



- Percentage of total annual handling capacity 7.3%
- Container berths 12
- Annual handling capacity 7,100,000TEU

### Pearl River Delta



- Percentage of total annual handling capacity 27.8%
- Container berths 30
- Annual handling capacity 27,025,000TEU

### Southwest Coast



- Percentage of total annual handling capacity 1.2%
- Container berths 2
- Annual handling capacity 1,200,000TEU

### Overseas

Terminal Coverage    Container Berths    Annual Handling Capacity

**9** Ports    **42**    **23,450,000** TEU

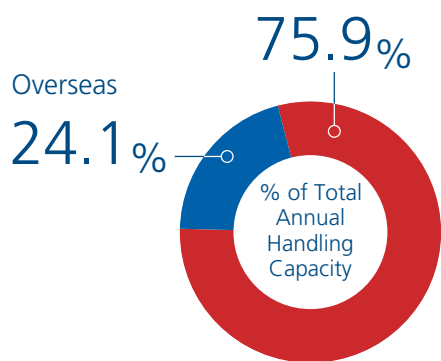
### Overseas



- Percentage of total annual handling capacity 24.1%
- Container berths 42
- Annual handling capacity 23,450,000TEU



Mainland China, Hong Kong and Taiwan



Total Annual Handling Capacity  
97,245,000 TEU

## OPERATIONAL REVIEW

The global economy grew slowly in 2016, hindering the recovery of the global shipping and port industries. According to the forecast made by Drewry in December 2016, global container throughput growth was 1.3% in 2016, largely unchanged from 2015 and indicative of the sluggish recovery.

For China, figures published by the National Bureau of Statistics of China show that annual gross domestic product rose by 6.7% from last year. Despite ongoing restructuring, China's economy remained on a steady, positive trend as it benefited from growth in the retail and real estate sectors in the second half of the year. China's foreign trade was affected by slow growth in overseas demand and competition from other exporting countries. In 2016, the total value of China's imports and exports fell by 6.8% year-on-year to US\$3,684.9 billion, with exports and imports decreasing by 7.7% and 5.5% respectively.

As at 31 December 2016, there were 158 berths under the Group's operating container terminals and the total annual handling capacity was 97,245,000 TEU. There were 20 bulk berths in operation, with a total annual handling capacity of 49,950,000 tons.

During the period, total throughput of the Group's container terminals increased by 5.1% year-on-year to 95,071,922 TEU (2015: 90,485,975 TEU). Of this, 15,735,175 TEU (2015: 15,156,669 TEU) were handled by its subsidiaries, accounting for 16.6% (2015: 16.8%), while 79,336,747 TEU (2015: 75,329,306 TEU) were handled by its non-subsidiaries, accounting for 83.4% (2015: 83.2%).

Total equity throughput of the Group's container terminals increased by 5.0% year-on-year to 29,473,573 TEU (2015: 28,065,774 TEU). Of this, 10,027,597 TEU (2015: 9,521,834 TEU) were handled by terminal companies in which the Group has controlling stakes, accounting for 34.0% (2015: 33.9%), while 19,445,977 TEU (2015: 18,543,939 TEU) were handled by its non-controlling terminals, accounting for 66.0% (2015: 66.1%).

During the period, Kumport Terminal in Turkey, Busan Terminal in Korea and Euromax Terminal in Rotterdam began to contribute to the Group's throughput. These three terminals in total contributed throughput of 3,403,798 TEU and equity throughput of 751,157 TEU. Excluding the contribution by these three terminals, the Group's total container throughput increased by 1.3% and its equity throughput increased by 2.3% in 2016.

### Operation Status by Region

The throughput of the Greater China region accounted for 85.7% of the Group's total throughput, increasing by 1.2% to 81,488,940 TEU (2015: 80,559,240 TEU). The throughput in Mainland China (excluding Hong Kong and Taiwan) accounted for 81.3% of the Group's total throughput, increasing by 1.5% to 77,327,268 TEU (2015: 76,205,208 TEU).

#### Bohai Rim

The Bohai Rim region accounted for 34.3% (2015: 34.5%) of the Group's total throughput, reaching

32,612,471 TEU (2015: 31,199,327 TEU), representing a 4.5% year-on-year increase. Within this, Qingdao Qianwan Terminal recorded steady growth, with a 3.0% increase in its throughput compared with last year to 17,499,703 TEU (2015: 16,995,934 TEU).

In addition, Dalian Port launched "Samsung Route" and "Liaoning-Mongolia-Europe" cross-border trains in 2016, through which a wide range of goods can be transported to Europe using sea-rail combined transportation. This, together with an active local market in the fourth quarter of the year, resulted in considerable growth in the throughput of local terminals. The total throughput of Dalian Port Terminal, Dalian International Terminal and Dalian Dagang Terminal was 5,887,341 TEU (2015: 5,337,917 TEU), up 10.3% year-on-year.

#### Yangtze River Delta

The Yangtze River Delta region accounted for 19.4% (2015: 21.1%) of the Group's total throughput, reaching 18,508,168 TEU (2015: 19,071,524 TEU), representing a 3.0% year-on-year decrease, mainly attributable to the performance of Ningbo Yuan Dong Terminal.

The contract term of two berths in Ningbo Yuan Dong Terminal expired in July 2015, since when the number of berths in operation at the terminal has decreased to three, resulting in its 2016 throughput decreasing by 16.6% year-on-year to 2,536,182 TEU (2015: 3,040,762 TEU). However, the remaining three berths recorded a strong performance, with the



average throughput per berth in 2016 reaching 845,394 TEU (2015: 763,186 TEU), representing a 10.8% year-on-year increase.

Meanwhile, the throughput of Shanghai Mingdong Terminal and Shanghai Pudong Terminal grew steadily. In 2016, the throughput of Shanghai Mingdong Terminal was 5,900,056 TEU (2015: 5,668,946 TEU), representing a 4.1% year-on-year increase, and the throughput of Shanghai Pudong Terminal was 2,556,220 TEU (2015: 2,508,121 TEU), representing a 1.9% year-on-year increase.

### Southeast Coast and Others

The Southeast Coast and other regions accounted for 4.8% (2015: 4.5%) of the Group's total throughput, reaching 4,533,026 TEU (2015: 4,129,030 TEU), representing a 9.8% year-on-year increase. Of this, the throughput of Kao Ming Terminal increased by 13.3% year-on-year to 1,728,922 TEU (2015: 1,525,359 TEU), mainly attributable to the fact that its renewed automated equipment has boosted operational efficiency.

Due to a new shipping route to the US and Canada calling and a significant increase in the cargo transport volume on the shipping route to the eastern US, the throughput of Xiamen Ocean Gate Terminal increased by 9.3% year-on-year to 1,131,197 TEU (2015: 1,034,753 TEU).

### Pearl River Delta

The Pearl River Delta region accounted for 26.0% (2015: 27.9%) of the Group's total throughput, reaching 24,697,218 TEU (2015: 25,238,622 TEU), a 2.1% year-on-year decrease.

## OPERATIONAL REVIEW

Impacted by the relocation of China's manufacturing industry northward with less dependency globally on Chinese exports, as well as fierce competition in the region, ports operation in the Pearl River Delta came under pressure.

In 2016, the throughput of COSCO-HIT Terminal decreased by 14.7% year-on-year to 1,343,859 TEU (2015: 1,575,858 TEU), while the throughput of Asia Container Terminal decreased by 13.1% year-on-year to 1,088,891 TEU (2015: 1,252,815 TEU).

With a decline in the volume of transshipments handled by Yantian Terminal during the year, its throughput also decreased slightly by 3.9% to 11,696,492 TEU (2015: 12,165,687 TEU).

### Southwest Coast

During the period, the Southwest Coast region accounted for 1.2% (2015: 1.0%) of the Group's total throughput, reaching 1,138,057 TEU (2015: 920,737 TEU), representing a 23.6% year-on-year increase, mainly attributable to the significant increase in cargo volume following the transfer of the container routes of Fangcheng Port and Beihai Port to Qinzhou Port as a result of the internal business restructuring of Beibu Gulf Port.

### Overseas

In 2016, overseas business accounted for 14.3% (2015: 11.0%) of the Group's total throughput, reaching 13,582,982 TEU (2015: 9,926,735 TEU), representing a 36.8% year-on-year increase, mainly attributable to the fact that Kumpport Terminal in Turkey, Busan Terminal in Korea and Euromax Terminal in Rotterdam began to contribute, with a combined throughput attributable to the Group of 3,403,798 TEU in 2016. Excluding the cargo volume of these three

terminal companies, the overseas throughput of the Group increased by 2.5% to 10,179,184 TEU in 2016.

During the period, Piraeus Terminal posted a satisfactory performance with its throughput increasing by 14.4% year-on-year to 3,470,981 TEU (2015: 3,034,428 TEU). The throughput of Suez Canal Terminal decreased by 13.8% year-on-year to 2,547,597 TEU (2015: 2,954,080 TEU), mainly due to the sluggish shipping market and policy adjustments made by the local port authority.

### Total throughput by region

	Throughput (TEU)	Year-on-year change (%)	Percentage of total (%)
Bohai Rim	32,612,471	+4.5	34.3
Yangtze River Delta	18,508,168	-3.0	19.4
Southeast Coast and others	4,533,026	+9.8	4.8
Pearl River Delta	24,697,218	-2.1	26.0
Southwest Coast	1,138,057	+23.6	1.2
Overseas	13,582,982	+36.8	14.3
<b>Total</b>	<b>95,071,922</b>	<b>+5.1</b>	<b>100.0</b>

### Equity throughput by region

	Throughput (TEU)	Year-on-year change (%)	Percentage of total (%)
Bohai Rim	7,807,075	+5.8	26.5
Yangtze River Delta	5,403,919	-6.5	18.3
Southeast Coast and others	2,506,701	+8.4	8.5
Pearl River Delta	7,211,156	-2.1	24.5
Southwest Coast	455,223	+23.6	1.5
Overseas	6,089,499	+25.4	20.7
<b>Total</b>	<b>29,473,573</b>	<b>+5.0</b>	<b>100.0</b>

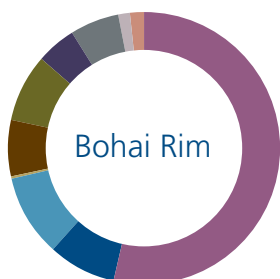
## Total Container Throughput

95,071,922 TEU ↑ 5.1%

## Total Container Throughput in China

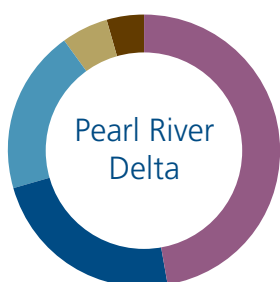
(including Hong Kong & Taiwan)

81,488,940 TEU ↑ 1.2%



32,612,471 ↑ 4.5%

Qingdao Qianwan Terminal <sup>1</sup>	17,499,703	<span style="color: green;">↑</span> 3.0%
Dalian Port Terminal	2,683,879	<span style="color: green;">↑</span> 7.6%
Dalian International Terminal	3,182,368	<span style="color: green;">↑</span> 12.6%
Dalian Dagang Terminal	21,094	<span style="color: green;">↑</span> 32.1%
Tianjin Euroasia Terminal	2,232,973	<span style="color: green;">↑</span> 9.9%
Tianjin Five Continents Terminal	2,571,772	<span style="color: green;">↑</span> 0.1%
Yingkou Terminal	1,586,108	<span style="color: green;">↑</span> 1.7%
Yingkou New Century Terminal	1,870,076	<span style="color: green;">↑</span> 1.1%
Jinzhou New Age Terminal	449,016	<span style="color: green;">↑</span> 27.6%
Qinhuangdao New Harbour Terminal	515,482	<span style="color: green;">↑</span> 2.9%



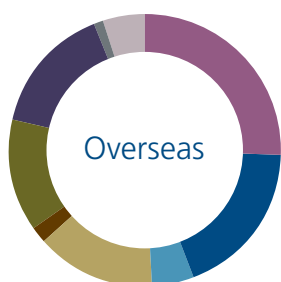
24,697,218 ↓ 2.1%

Yantian Terminal	11,696,492	<span style="color: red;">↓</span> 3.9%
Guangzhou Nansha Stevedoring Terminal	5,786,311	<span style="color: green;">↑</span> 0.5%
Guangzhou South China OceanGate Terminal	4,781,665	<span style="color: green;">↑</span> 6.6%
COSCO-HIT Terminal	1,343,859	<span style="color: red;">↓</span> 14.7%
Asia Container Terminal	1,088,891	<span style="color: red;">↓</span> 13.1%



18,508,168 ↓ 3.0%

Shanghai Pudong Terminal	2,556,220	<span style="color: green;">↑</span> 1.9%
Shanghai Mingdong Terminal	5,900,056	<span style="color: green;">↑</span> 4.1%
Ningbo Yuan Dong Terminal	2,536,182	<span style="color: red;">↓</span> 16.6%
Lianyungang New Oriental Terminal	3,100,243	<span style="color: red;">↓</span> 12.1%
Zhangjiagang Terminal	675,062	<span style="color: green;">↑</span> 0.4%
Yangzhou Yuanyang Terminal	454,104	<span style="color: red;">↓</span> 5.8%
Nanjing Longtan Terminal	2,773,005	<span style="color: green;">↑</span> 5.3%
Taicang Terminal	513,296	<span style="color: red;">↓</span> 4.9%



13,582,982 ↑ 36.8%

Piraeus Terminal	3,470,981	<span style="color: green;">↑</span> 14.4%
Suez Canal Terminal	2,547,597	<span style="color: red;">↓</span> 13.8%
Kumport Terminal <sup>2</sup>	665,398	N/A
Antwerp Terminal	1,922,281	<span style="color: red;">↓</span> 4.6%
Zeebrugge Terminal	277,363	<span style="color: green;">↑</span> 3.4%
COSCO-PSA Terminal	1,809,428	<span style="color: green;">↑</span> 18.5%
Busan Terminal <sup>3</sup>	2,084,592	N/A
Seattle Terminal	151,534	<span style="color: green;">↑</span> 18.1%
Euromax Terminal <sup>4</sup>	653,808	N/A



4,533,026 ↑ 9.8%

Xiamen Ocean Gate Terminal	1,131,197	<span style="color: green;">↑</span> 9.3%
Quan Zhou Pacific Terminal	1,308,652	<span style="color: green;">↑</span> 7.1%
Jinjiang Pacific Terminal	364,255	<span style="color: green;">↑</span> 4.9%
Kao Ming Terminal	1,728,922	<span style="color: green;">↑</span> 13.3%



1,138,057 ↑ 23.6%

Qinzhou International Terminal	1,138,057	<span style="color: green;">↑</span> 23.6%
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### Notes

- Throughput of Qingdao Qianwan Terminal includes the throughput of Qingdao Qianwan United Terminal and Qingdao Qianwan United Advance Terminal, and these two terminals are joint ventures of Qingdao Qianwan Terminal. The throughput of the two terminals in 2016 was 5,233,708 TEU (2015: 5,123,715 TEU) and 1,365,568 TEU (2015: 1,539,128 TEU) respectively.
- The throughput of Kumport Terminal was included in the Group's accounts from 1 January 2016.
- The throughput of Busan Terminal was included from 1 January 2016. Busan Terminal is a new joint venture established as a result of the merger of CJ Korea Express Busan Container Terminal Corp. and Busan International Terminal Co., Ltd. in November 2016. The Group holds 5.5% of its equity interest.
- The throughput of Euromax Terminal was included from 1 October 2016.

# OPERATIONAL REVIEW

## Accelerating the Expansion of Our Global Footprint to Achieve Sustainable Growth

One of the group's key strategies is to accelerate the expansion of its global terminals footprint. With the formal creation of new networks through the establishment of strategic alliances among shipping companies, these shipping alliances now conduct business on a very large scale. To meet the business needs of these large shipping alliances and accommodate the development of their shipping routes, terminal operators need more comprehensive global terminal networks with extensive coverage, if they are to maximise their market share. In this regard, during the year, the Group announced three overseas acquisitions, entered into agreements with PSA in Singapore in respect of co-operation on large-scale container berths and also entered into a formal collaboration with Hutchison Port Holdings Trust for the efficient co-management and operation of berths at container terminals at Kwai Tsing in Hong Kong. These strategic moves have enhanced the competitiveness of the Group's terminals network and paved the way for the pursuit of its strategic objective of globalisation and long-term co-operation with the shipping alliances.

On 28 March 2016, the Group entered into an agreement through its joint venture, COSCO-PSA Terminal, with PSA in relation to a joint investment in a major container terminal in Singapore, to enhance the co-operation between the Group and PSA. Under the agreement, COSCO-PSA Terminal will exchange two older berths which it operates at the port of Pasir Panjang in Singapore for three or four new berths in Phases 3 and 4 of the port. The first two new berths will

commence operation in 2017. Given their quay length and equipment, the new berths will be able to cater to the trend towards mega-vessels. The operational efficiency of the berths will be raised so as to enhance their service level and competitiveness.

On 11 May 2016, the Group announced the acquisition of a 35% equity interest in Euromax Terminal in Rotterdam, the Netherlands, for an aggregate consideration of Euro125,430,000. Completion of the transaction took place on 30 September 2016. The Port of Rotterdam is the largest port in Europe and one of the world's major hub ports. It has long been one of the base ports of our parent company COSCO SHIPPING in Northwestern Europe for container business. In the future, the container shipping fleet of the COSCO SHIPPING group will continue to supply European routes with mega container vessels and the Port of Rotterdam will continue to be the main hub port in the region.

On 28 September 2016, the Group entered into a concession agreement with Abu Dhabi Ports Company PJSC in relation to Khalifa Port Container Terminal 2 in Abu Dhabi. The Group will be entitled to a 90% equity interest in Khalifa Port Container Terminal 2. The total consideration payable (including expected capital expenditure to be incurred) during the entire term of the concession agreement is estimated to have a present value of approximately US\$738,000,000. Khalifa Port Container Terminal 2 is the second overseas terminal in which COSCO SHIPPING Ports holds a controlling interest. The Group is committed to develop it into a terminal for international container shipping lines so that it becomes a hub for the upper Persian Gulf region, thereby enabling Abu Dhabi Port to become a maritime trade gateway for the world's fastest growing economies.

On 12 October 2016, the Group entered into a share sale and purchase agreement with APM Terminals B.V. to acquire 40% of the issued share capital of APM Terminals Vado Holding B.V. ("Vado Holding") for an aggregate consideration of approximately Euro53,000,000. Completion of the transaction took place on 8 March 2017. Vado Holding is the holding company of Reefer Terminal S.p.A., which operates the reefer terminal at the port of Vado Ligure in Italy ("Vado Port"), one of the largest refrigerated terminals in the Mediterranean region.

In addition, Vado Holding is currently expected to complete a purchase of the entire issued share capital of APM Terminals Vado Ligure S.p.A. in 2018, which has been granted the right to construct, manage and operate a container terminal at the Vado Ligure Port ("Vado Container Terminal"). Vado Container Terminal is under construction and is scheduled to become operational in 2018. It will be a semi-automated container terminal, with the unique ability among Northern Italian ports to accommodate ultra-large container ships without any physical restrictions. Vado Container Terminal is part of the master plan of the Savona Port Authority to create new and improved supply chain capabilities for markets in Northern Italy, Switzerland and Southern Germany. Benefitting from the support of the container shipping fleets of the COSCO SHIPPING group and A.P. Møller-Maersk Group, Vado Container Terminal has a solid foundation for sources of cargo.

On 19 December 2016, the Group, Hongkong International Terminals Limited (a subsidiary of Hutchison Port Holdings Trust), COSCO-HIT Terminal and Asia Container Terminal entered into a formal collaboration for the efficient co-management and operation of berths across Terminals 4, 6, 7, 8 and 9 at Kwai Tsing, the New Territories, Hong Kong (the

“Combined Terminals”). By agreement, collaboration on the Combined Terminals will allow for the most effective use of facilities and manpower resources. Efficiency will also be enhanced under the new set-up, as one management team will be responsible for all the terminals’ day-to-day operations. This new strategic arrangement will create additional capacity by increasing flexibility in berth and yard planning among all three terminal companies. This timely improvement will allow the Combined Terminals to accommodate better the needs of shipping alliances for enhanced service. This forward-looking move will help sustain Hong Kong’s position as a leading transshipment hub in the region.

In 2017, COSCO SHIPPING Ports took a big step forward to integrate its domestic terminal operations and consolidate further its leading position in the Greater China region. On 20 January 2017, the Group announced that it had entered into a transaction agreement and a strategic co-operation agreement with QPI. The Group will acquire 1,015,520,000 non-circulating domestic shares in QPI, representing approximately 16.82% of the issued share capital of QPI as enlarged by the issuance of the subscription shares and the relevant H shares, and will hold approximately 18.41% of the share capital of QPI upon completion of the transaction. The transaction was approved by shareholders at the

Special General Meeting held on 10 March 2017 and the Group is in the course of preparation for completion. The increased investment in QPI is in line with the Company’s strategy of enhancing control over terminal assets and transitioning from investing in single container terminals to investing in entire ports. It will enable the Group to tap fully into the growth potential of Qingdao Port and achieve sustainable growth. The Group’s influence in Qingdao Port will also be enhanced and it will be able to participate in the management of the entire port district.

## Geographical Distribution of Terminals

Berths in operation	Number of berths	Annual handling capacity (TEU)	Percentage of total
<b>Bohai Rim</b>			
Container	43	23,600,000	24.3%
Bulk	2	29,000,000 tons	58.1%
Automobile	2	600,000 vehicles	100%
<b>Yangtze River Delta</b>			
Container	29	14,870,000	15.3%
Bulk	14	14,450,000 tons	28.9%
<b>Southeast Coast and others</b>			
Container	12	7,100,000	7.3%
Bulk	4	6,500,000 tons	13.0%
<b>Pearl River Delta</b>			
Container	30	27,025,000	27.8%
<b>Southwest Coast</b>			
Container	2	1,200,000	1.2%
<b>Overseas</b>			
Container	42	23,450,000	24.1%
<b>Total number of terminal berths in operation</b>	<b>180</b>		
<b>Total number of container berths/annual handling capacity</b>	<b>158</b>	<b>97,245,000</b>	
<b>Total number of bulk berths/annual handling capacity</b>	<b>20</b>	<b>49,950,000 tons</b>	
<b>Total number of automobile berths/annual handling capacity</b>	<b>2</b>	<b>600,000 vehicles</b>	



## OPERATIONAL REVIEW

### Terminal Portfolio<sup>1</sup> (as of 31 December 2016)

Terminal company	Share holdings	No. of berths	Design annual handling capacity (TEU)	Depth (m)
		<b>53</b>	<b>29,750,000</b>	
<b>Bohai Rim</b>		<b>3</b>	<b>780,000 vehicles</b>	
		<b>2</b>	<b>29,000,000 tons</b>	
Qingdao Qianwan Terminal	20%	11	6,500,000	17.5
Qingdao New Qianwan Terminal	16%	4	2,280,000	15.0-20.0
Qingdao Qianwan United Terminal	8%	7	3,950,000	15.0-20.0
Qingdao Qianwan United Advance Terminal	5.6%	2	1,300,000	15.0-20.0
Qingdao Qianwan Intelligent Terminal	31.2%	2	1,320,000	15.0-20.0
Dongjiakou Ore Terminal	25%	2	29,000,000 tons	19.2-24.5
Dalian Port Terminal	20%	6	4,200,000	13.5-17.8
Dalian International Terminal	40%	5	3,000,000	16.0
Dalian Dagang Terminal	35%	1	100,000	9.1
Dalian Automobile Terminal	24%	3	780,000 vehicles	11.0
Tianjin Euroasia Terminal	30%	3	1,800,000	16.5
Tianjin Five Continents Terminal	28%	4	1,500,000	16.5
Yingkou Terminal	50%	2	1,000,000	14.0
Yingkou New Century Terminal	40%	2	1,400,000	15.5
Jinzhou New Age Terminal	51%	2	600,000	15.4
Qinhuangdao New Harbour Terminal	30%	2	800,000	15.8
		<b>36</b>	<b>18,350,000</b>	
<b>Yangtze River Delta</b>		<b>17</b>	<b>18,950,000 tons</b>	
Shanghai Pudong Terminal	30%	3	2,300,000	12.0
Shanghai Mingdong Terminal	20%	7	5,600,000	12.8
Ningbo Yuan Dong Terminal	20%	3	1,800,000	17.0-22.0
Ningbo Meishan Terminal	20%	2	1,200,000	17.0
Jiangsu Petrochemical	30.4%	7	4,000,000 tons	15.4
Lianyungang New Oriental Terminal	55%	4	1,200,000	15.0
Zhangjiagang Terminal	51%	3	1,000,000	10.0-11.0
Yangzhou Yuanyang Terminal	55.59%	2	700,000	12.0
		8	10,950,000 tons	8.0-12.0
Taicang Terminal	39.04%	2	550,000	12.5
		2	4,000,000 tons	12.5
Nanjing Longtan Terminal	16.14%	10	4,000,000	12.5-14.5

## Terminal Portfolio<sup>1</sup> (as of 31 December 2016)

Terminal company	Share holdings	No. of berths	Design annual handling capacity (TEU)	Depth (m)
<b>Southeast Coast and others</b>		<b>13</b>	<b>7,600,000</b>	
		<b>5</b>	<b>9,200,000 tons</b>	
Xiamen Ocean Gate Terminal	70%	4	2,800,000	17.0
Xiamen Tongda Terminal	70%	1	4,000,000 tons	16.5
Quan Zhou Pacific Terminal	82.35%	3	1,200,000	7.0-15.1
		2	1,000,000 tons	5.1-9.6
Jinjiang Pacific Terminal	80%	2	800,000	9.5-14.8
		2	4,200,000 tons	7.3-9.1
Kao Ming Terminal	20%	4	2,800,000	16.5
<b>Pearl River Delta</b>		<b>30</b>	<b>27,025,000</b>	
Yantian Terminal Phases I & II	14.59%	5	4,500,000	14.0-15.5
Yantian Terminal Phase III	13.36%	11	9,925,000	16.0-16.5
Guangzhou Nansha Stevedoring Terminal	40%	4	5,000,000	14.5
Guangzhou South China Oceangate Terminal	39%	6	4,200,000	15.5
COSCO-HIT Terminal	50%	2	1,800,000	15.5
Asia Container Terminal	60%	2	1,600,000	15.5
<b>Southwest Coast</b>		<b>2</b>	<b>1,200,000</b>	
Qinzhou International Terminal	40%	2	1,200,000	15.1
<b>Overseas</b>		<b>51</b>	<b>30,300,000</b>	
Piraeus Terminal	100%	8	6,200,000	14.5-18.5
Suez Canal Terminal	20%	8	5,100,000	16.0
Kumport Terminal	26%	6	3,000,000	15.0-16.5
Antwerp Terminal	20%	6	3,500,000	14.5-16.5
Zeebrugge Terminal	24%	3	1,000,000	16.0
COSCO-PSA Terminal	49%	2	1,000,000	15.0
Busan Terminal	5.5%	8	4,000,000	15.0-16.0
Seattle Terminal	13.33%	2	900,000	15.0
Euromax Terminal	35%	5	3,200,000	16.7
Khalifa Terminal Phase II	90%	3	2,400,000	18.0
<b>Total</b>		<b>212</b>		
<b>Total number of container berths/ annual handling capacity</b>		<b>185</b>	<b>114,225,000</b>	
<b>Total number of bulk berths/ annual handling capacity</b>		<b>24</b>	<b>57,150,000 tons</b>	
<b>Total number of automobile berths/ annual handling capacity</b>		<b>3</b>	<b>780,000 vehicles</b>	

Notes:

1. The terminal portfolio includes operating and non-operating terminal companies, berths and annual handling capacity.
2. The Group has a 10% effective interest in Shanghai Terminal with ten container berths of 3,700,000 TEU annual handling capacity. Hutchison Ports Shanghai Limited, in which the Group owns an interest, jointly operates Shanghai Terminal with Shanghai International Port (Group) Co., Ltd. ("Shanghai Port Group"). Starting from January 2011, Shanghai Terminal made a strategic change in its business model and ceased handling containers. Hutchison Ports Shanghai is leading the discussions on the issue with Shanghai Port Group, which are still in progress.