

Annual Report 2014





Guide for the reader and contents

In 2013 the Port Authority put a great deal of time and effort into its business plan for the period 2014 – 2018, outlining the strategic options and the corresponding role to be played by the Port Authority. The stakeholders in the port were closely involved in this exercise, so that the business plan is the result of a shared vision within the port community.

This Annual Report gives an overview of the main events in 2014, not in the form of an exhaustive list but in the form of a continuous narrative of the most important developments, together with an explanation of how the Port Authority accomplished its mission in 2014 with and on behalf of the port community and the port of Antwerp.

It concludes with a number of tables that situate the port of Antwerp in the Hamburg – Le Havre range and in the wider world, together with a brief financial summary.

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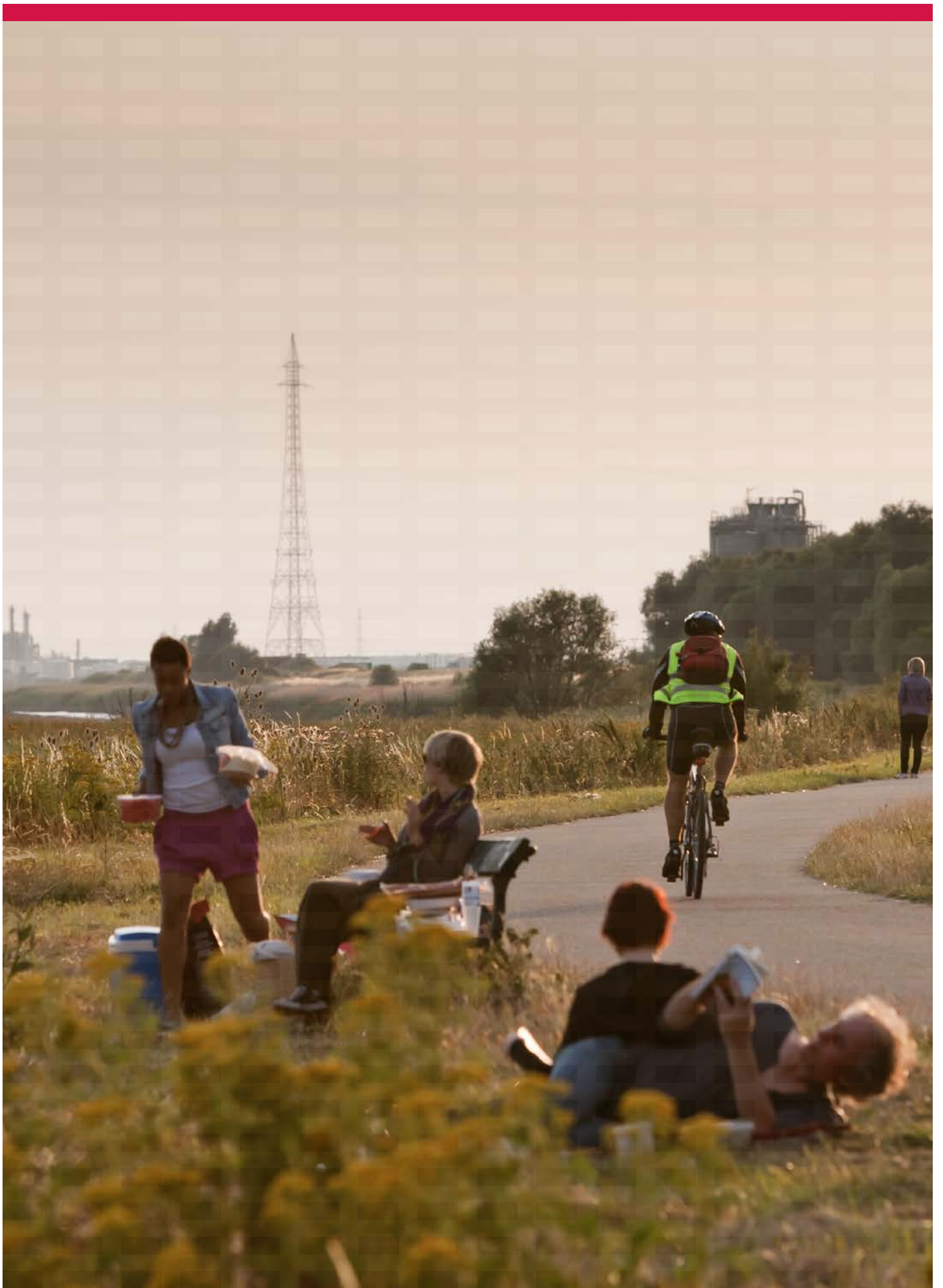
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Foreword by the chairman and the CEO

2014 was an excellent year for the port of Antwerp. Thanks to containers and liquid bulk the total freight volume rose by 4.2%, setting an all-time record. Proof if any is needed that the economic situation is moving in the right direction once more and that investments in the port sector are starting to bear fruit. An analysis of the figures confirms the trend towards ever-larger ships in the container trade, with more tonnage being carried in fewer but much larger vessels.

In 2014 various initiatives were taken to make the logistics chain even more efficient. As regards nautical access, efforts focused on setting up integrated shipping traffic management and achieving greater collaboration between the various partners in the nautical chain. In the port itself there was a whole series of impressive investments, and the flow of goods was made even more efficient by exploiting IT opportunities and trade facilitation initiatives. On the hinterland side the port took advantage of its excellent geographical location, ensuring connections with the main inland terminals and taking various initiatives to further raise efficiency. One major infrastructure development of great importance for hinterland connections was the opening of the Liefkenshoek rail tunnel. Not only does it unite the right and left bank areas of the port, but it also provides faster and congestion-free transport to and from the hinterland.

In the meantime the Port Authority continues to look towards the future. The expectations for 2015 are more favourable than previous years. A number of projects have reached cruising speed, so that the port's added value can be realised in full. Projects such as the Saeftinghe Development Area are now at the preparation stage and will enable us to face up to competition from other ports in future.

In 2015 we will continue to develop the unique platform which the port of Antwerp represents. The logistics chain and the interplay between industry, logistics and maritime transshipment will be further optimised. Specific projects aimed at raising efficiency and improving service will be started, with special emphasis on the accessibility of the port and various matters of importance to society such as sustainability and talent.



Marc Van Peel
Chairman, Port alderman



Eddy Bruyninckx
CEO

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199 million tonnes of freight, a new record

With 199,012,082 tonnes in 2014 the port of Antwerp set a new record for the volume of freight handled. This represents an **increase of 4.3%** in comparison with 2013, despite negative figures for conventional breakbulk (down 2.0%) and dry bulk (down 6.1%). The record growth was driven by the volume of containers (up 5.9%) and liquid bulk (up 5.6%). After the record year of 2013 (in which it showed growth of 31%) there was once more a very strong performance by liquid bulk, with in particular a peak in exports as a result of higher trading activities.

Investments in petrochemicals

The port of Antwerp featured positively in the news on various occasions last year with its petrochemical cluster. There was the investment by **ExxonMobil**, the American oil giant that announced an injection of more than one billion dollars in its Antwerp refinery. The French group **Total** for its part also invested more than one billion euros in its Antwerp site.



With its Optara project Total is building a new refinery complex

Rise of the giant container carriers

In 2014 the number of seagoing ships calling at Antwerp was 14,009. This is 1.5% fewer in comparison with the previous year, but the gross tonnage rose by 1.7% to 335,275,551 GT. Furthermore the number of ULCS (ultra-large container ships of 10,000 TEU or more) ended at 266, which is 68 more than the previous year, an increase of 34.3%. The growth was particularly marked in the category of **ships of 13,000 TEU or more**, with an increase of 82 (up 65.6%) in the number of these giant container carriers calling at the port.

2M opts for Antwerp

There was good news from 2M, the new alliance between the two largest container shipping companies in the world, **Maersk Line** and **MSC**. 2M has opted resolutely for Antwerp, with no fewer than three calls from the Far East. This assured trade will undoubtedly have a positive impact on the overall freight volume and thus on the added value generated in the port of Antwerp.

The same applies to the move by the MSC shipping company from the Delwaide dock to the Deurganck dock. Because the Delwaide dock had reached full capacity, the way to further growth in volume seemed blocked, but by transferring its activities to a new and larger location in the Deurganck dock MSC had demonstrated its willingness to further expand in Antwerp.



The new alliance between the two largest container shipping companies in the world, Maersk Line and MSC.

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A world port and its macro-economic context

Knowledge of these worldwide economic developments is important in order to gain a better understanding of freight trends in the port of Antwerp.

2014 was characterised around the world by the aftermath of the economic recession in various developed countries. Growth countries like Brazil and Russia too had to revise their expansion figures downwards, both in the short and in the medium term. Knowledge of these worldwide economic developments is important in order to gain a better understanding of freight trends in the port of Antwerp.

In 2014 the world economy expanded by **3.3%**. In the meantime the gap between developed and developing countries is as stark as ever. Asia experienced the strongest growth with 6.5%, the euro-zone turned in a paltry 0.8%, while Belgium performed slightly better with 1%.

Growth of 4.5% in the world economy in 2015

The economy is expected to continue its growth in the near future, thanks among other things to low oil prices. The effects of the financial crisis of 2008-2009 seem at long last to have been overcome, with growth of 4.5% forecast for the world economy in 2015. The breakdown is **6.6% growth for Asia and 3.9% for the rest of the world**. For 2015 the expected total growth is 4.0% with Asia continuing to lead the way at 6.5%. In Belgium the expected economic growth for 2015 and 2016 is 1.4% and 1.5% respectively.

Growth differences

Developed versus developing countries: even within these two blocks there are clear discrepancies. The **USA** is recovering significantly faster than the eurozone countries. In 2014 the US economy grew by 2.5% compared with only 0.8% for the **eurozone**, and this trend is expected to continue in the next few years. The economy in America is forecast to expand by 3.5% and 3.0% respectively in 2015 and 2016, but only 1.3% and 1.7% in the eurozone.

Despite a slowdown in its economic development **China** will continue to be an important engine of worldwide growth. In 2014 the Chinese economy expanded by 7.4% and further growth of 7.1% and 7.0% is expected in 2015 and 2016. While this is somewhat less than the historic rates of more than 8% China is still the pacesetter for the world economy.

India too will see faster economic growth, rising to a rate similar to that of China. After expanding by 5.6% in 2014 the Indian economy is forecast to grow by 6.4% and 7% in 2015 and 2016.

The signals in the other BRIC countries are less encouraging. In **Brazil** the growth in 2014 was only 0.1%, although this is expected to improve to 1.0% and 2.5% in 2015 and 2016. **Russia** for its part experienced growth of 0.7% in 2014, and in 2015 its economy is predicted to contract by as much as 2.9%. Thereafter in 2016 it should remain flat.





World economy contributes to growth in the port of Antwerp

The development of freight volumes in Antwerp and other ports is a reflection of developments in the shipping trade, which in turn depends on world manufacturing and thus the world economy. In other words, the development of the world economy helps to determine the growth in the port of Antwerp. Other important factors that can contribute positively to growth include:

- the limited revival of the eurozone,
- developments in the shipping industry,
- the ability to attract large investments and substantial cargo volumes.

Developments in the **container market** are of particular importance, with growth of 5% to 6% expected in Antwerp for the following five years. The corresponding figure for Europe as a whole is 3% or 3.5%.

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First achievements of the 2014–2018 business plan

A 5-year plan to strengthen the competitive position.

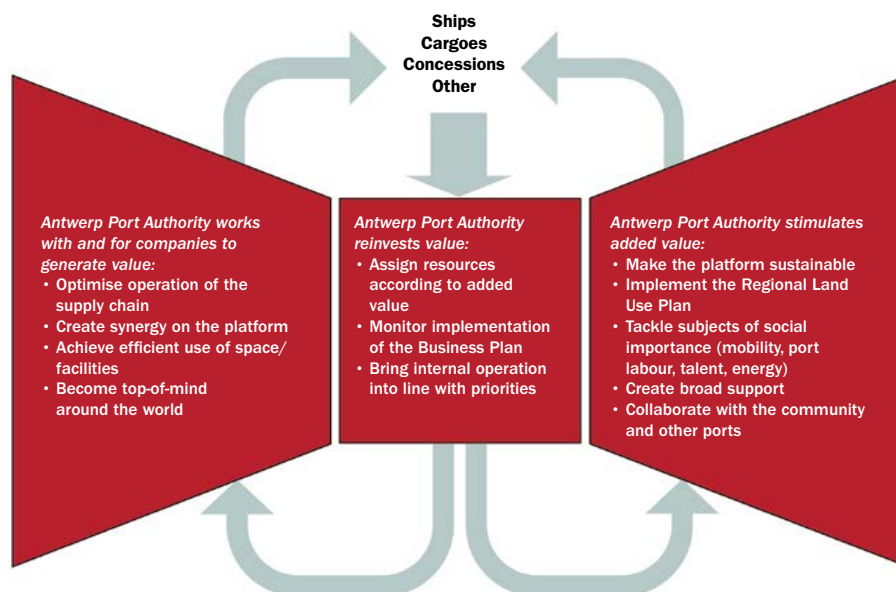
The port of Antwerp is now the second most important gateway to Europe, the largest chemical industry hub and the most important logistics hub. The Port Authority is pursuing various initiatives to further develop this leadership position in the coming years. One of these involves the transition from a passive landlord role to a more **proactive developer and creator of opportunities**.

How to improve the competitive position of the port? The 2014–2018 Business Plan defines the mission and objectives as follows:

The mission of the Port Authority:

‘To ensure the greatest possible added value for the port area entrusted to us, in a sustainable way. To this end, Antwerp Port Authority fulfils active roles, both within the port area and outside it.’

The Business Plan has now been running for one year, and already in 2014 the Port Authority achieved some of the most important objectives. But there is still plenty of work to do. In this report we take a look at what has already been achieved.



Strategic priorities for 2014 - 2018

The Port Authority works with and for the port companies

Antwerp Port Authority pursues commercial and operational initiatives aimed specifically at enabling port companies to be successful in the market and to generate added value. This covers four fields of operation:

- Further optimising the supply chain operation, both on the seaward and landward side, including IT facilities and trade facilitation
- Creating synergy on the platform
- Making efficient use of space, with a flexible concession policy
- Remaining top-of-mind around the world

Nautical operation

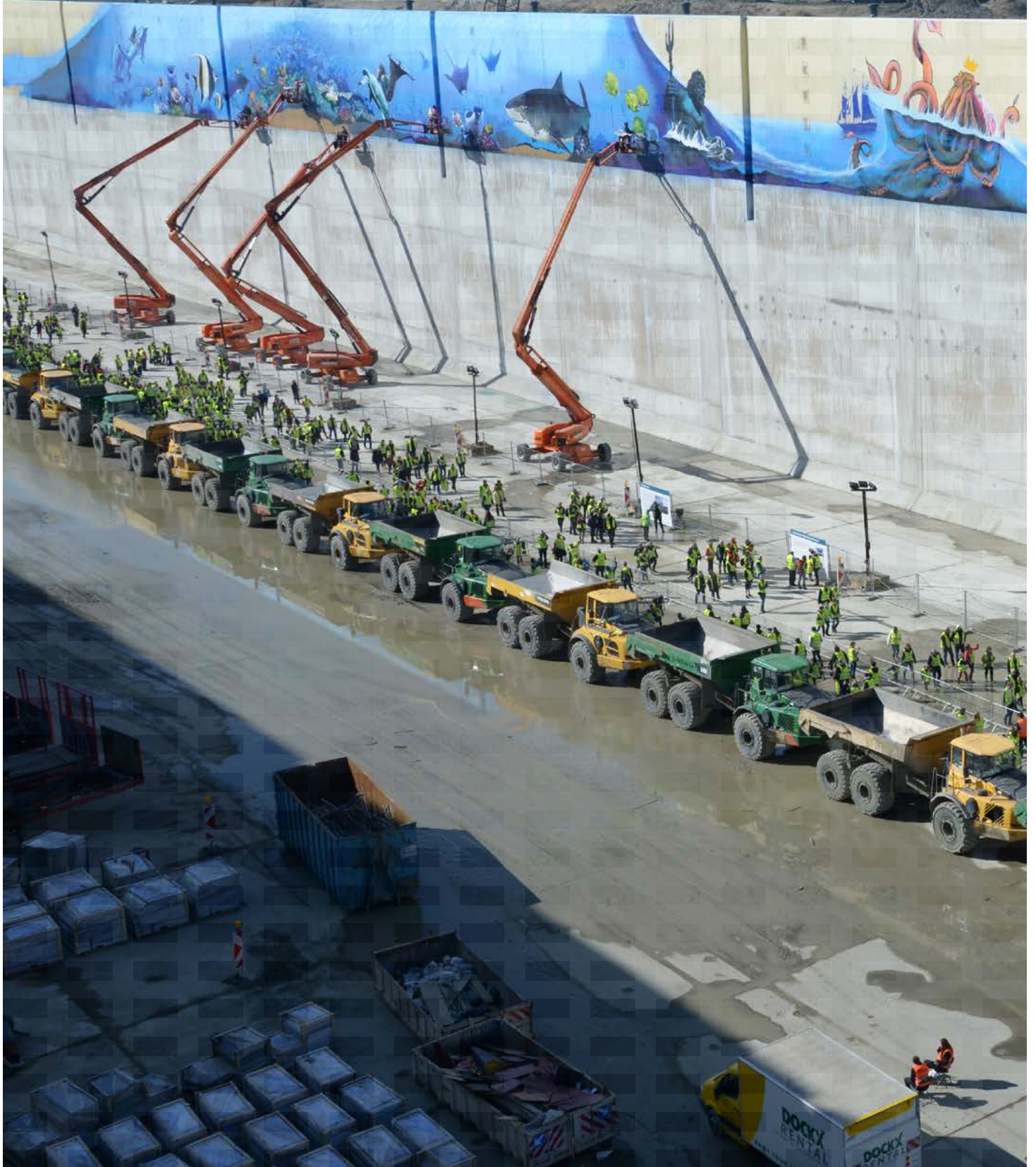
Integrated shipping traffic management

Good nautical access – along with safe and smooth shipping traffic – was an absolute priority in 2014. All nautical service providers must function efficiently together. To achieve this the first steps were taken towards integrated traffic management. This implies **multidisciplinary collaboration between the partners in the nautical chain** in order to coordinate shipping transport both above and below the locks. The aim is to guarantee an efficient chain without compromising safety in any way. Since navigation on the lower Scheldt river falls under the joint authority of Belgium and the Netherlands, the integrated traffic management project was managed by the Scheldt Managers Meeting, on behalf of the Permanent Commission for Scheldt Navigation (the highest body of the Joint Nautical Authority), in close consultation with Antwerp Port Authority.



The busy shipping traffic and the increasing size of the ships demand smooth collaboration between all players in the nautical chain.

**The largest lock
in the world,
for the world's
largest ships**





Thanks to the new lock for the Deurganck dock, there is now a second access to the port area on the left bank.

Deurganck dock has the biggest lock in the world

Work on the new lock for the Deurganck dock continued apace in 2014. At one point during the work the general public was given the opportunity to visit the construction site. The project is currently on schedule, and the largest lock in the world is due to enter service in **spring 2016**.

Having a second lock giving access to the left bank area has important advantages not only for the port of Antwerp but also for Flanders and indeed the whole of Europe, significantly expanding the possibilities for shipping traffic to and from this part of the port.

New Municipal Port Police Regulations

The new Municipal Police Port Regulations came into force in 2014. The **Upstream & Downstream Regulations** of the Permanent Commission for Scheldt Navigation were further amended in order to take account of the larger ships now entering service. This means that the port of Antwerp is officially accessible to all container ships now afloat, whatever their size.

Dealing efficiently with oil spills

To complete this "nautical" chapter the new approach to dealing with oil spills should be mentioned, i.e. situations where oil ends up (or threatens to end up) on the water surface. The Port Authority decided to take a **more structural, more efficient approach** by appointing an exclusive service provider tasked with providing a fast, professional response to contain the spill and remove the pollution. The costs are charged in accordance with the principle "the polluter pays."

Intermodal connections

The **inland location** of the port of Antwerp, 80 km from the sea, offers great advantages for reaching the hinterland, as the cost of hinterland transport accounts for an increasing proportion of the total cost of the distribution chain. The Port Authority strives to ensure efficient flow of goods to and from the hinterland, just as it already does successfully for the nautical chain.

In order to achieve this the Port Authority undertakes various initiatives for rail, barge, road and pipeline transport, not only in the port itself but also in the immediate hinterland and even in the "disputed zones" where competition with other ports plays a strong role.

Barge and rail

New intermodal connections

To further improve access between the port of Antwerp and the hinterland, the Port Authority develops new intermodal connections. It also seeks to improve the existing intermodal connections and promotes their use. One good example is the recent **Open Call for Project Proposals** in which external parties were invited in 2014 to submit proposals for new or improved rail and/or barge connections to improve connections between the port of Antwerp and the South-East of the Netherlands.

Two submissions were ultimately selected, namely Danser Group in collaboration with BCTN, and Oosterhout Container Terminal in collaboration with the partners Brabant Intermodal, Markiezaat Container Terminal and Pro-log. As a result the port of Antwerp now has frequent connections with 10 inland terminals in the South and East of the Netherlands.

Second loop for Premium Barge Service

In the port area on the left bank of the Scheldt the connections with all container terminals on the right bank were further upgraded. As part of this effort a second loop was added to the Premium Barge Service. This barge calls at various container terminals in the port according to a fixed schedule, leading to **less road transport within the port itself**.

The first loop calls at the maritime container terminals on a daily basis: from the Scheldt terminals and the Delwaide dock on the right bank to the Deurganck dock on the left bank. With Loop 2, shippers and logistics companies in the Waasland port (i.e. the left bank area) now have a **regular, reliable connection with the main deepsea container terminals**. The strength of the concept lies in the fixed, transparent schedule followed by the barge. The Premium Barge Service Loop 2 was able to benefit from temporary financial support from the Port Authority for its start-up, in a practical example of the Port Authority's role as a proactive landlord.

Instream campaign

Ensuring a smooth flow of barge transport with no fewer than 915 barges per week requires efficient collaboration between all partners in the chain. To achieve this the Port Authority launched the Instream campaign in December 2014, comprising three important projects, respectively nautical coordination, efficient container handling and efficient distribution within the port.

- **Nautical coordination:** The Automatic Identification System for barges will help to ensure smooth, transparent and safe barge traffic. This will be further achieved by barge coordination, for which the objectives were further defined in 2014. The turnaround time in port will be reduced by efficient planning and making optimum use of the available lock capacity.
- **Efficient container handling:** The Barge Traffic System (BTS) enables operators to request realistic time slots, and also makes it possible to track barges in real time while they are in the port. BTS will be augmented by central barge planning and tracking in which all terminal operators can share. A third port-wide trial of the central barge planning and tracking was successfully completed in February 2014, and the next structural stage is currently under development.
- **Efficient distribution within the port:** the Premium Barge Service (see above) together with consolidation of small container barge volumes will reduce the number of calls within the port, which in turn will lead to lower port turnaround times.

Thanks to these projects Antwerp has developed into the leading barge port in Europe, where operators and users alike benefit from **smart, efficient solutions** that make barge transport a reliable link in the hinterland chain.

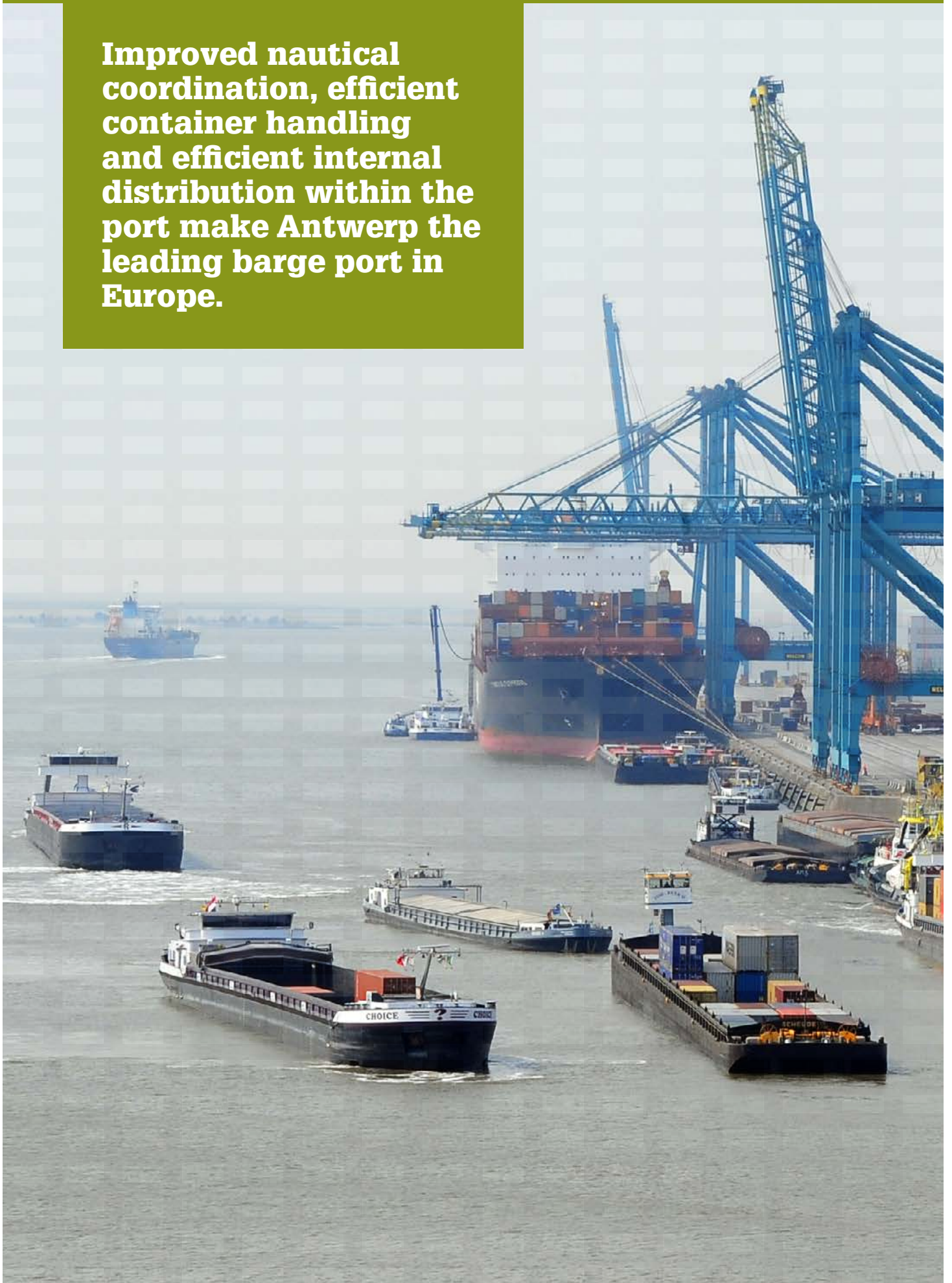
New distribution system for rail containers

In 2014 the Port Authority in collaboration with a number of other stakeholders introduced a cost-efficient, sustainable distribution system for rail containers. This replaces the intra-port rail distribution system via the Antwerp Main Hub. The new system has two main aspects: namely **last mile** and **barge transfer**. In the first, rail operators are encouraged to bring their wagons directly onto the deepsea quays. In the second, rail containers destined for another deepsea quay can be transferred over the short distance by barge.

Liefkenshoek rail link

The Liefkenshoek rail link entered service in 2014. This 16.2 km rail tunnel takes freight traffic directly **underneath the Canal dock and the Scheldt** from the Waasland port on the left bank to the Antwerp North marshalling yard (classification yard) on the right bank. In addition the new link provides a better connection with the hinterland.

Improved nautical coordination, efficient container handling and efficient internal distribution within the port make Antwerp the leading barge port in Europe.





The Liefkenshoek rail tunnel connects the left and right banks of the Scheldt and offers more direct access to the hinterland.

The Connectivity Platform expands

The **Connectivity Platform**, the online tool that was launched one year ago to keep customers of the port better informed about the various possibilities for transport to and from the port, was expanded and given a makeover in 2014. The platform now has no fewer than **70 transport operators** showcasing their intermodal connections, **280 shipping companies** advertising their maritime connections and **12 container carriers** displaying their empty depot network. With success: in 2014 the Connectivity Platform had more than 10,000 heavy users.

Pipelines

Survey for new Antwerp-Limburg-Ruhr pipeline corridor

This Annual Report would not be complete without a mention of the new Antwerp-Limburg-Ruhr pipeline route now being planned. From Antwerp the largest petrochemical cluster in Europe spreads out along the Albert canal towards the province of Limburg and the Ruhr area in Germany. To further develop the industry a decision was taken in 2014 to begin a survey and reserve the necessary space for building a **new corridor** between the chemical cluster in the port of Antwerp and the chemical companies in Limburg, the Netherlands and the Ruhr area.

Efficiency and transparency at the service of international supply chains.

IT and trade facilitation

IT and trade facilitation play a key role in making the supply chains more efficient, helping to ensure **transparency of movements** and **shorter transit times** for goods, as well as streamlining the administrative processes and lowering the costs for importing and exporting via the port of Antwerp. Thanks to the efforts of among others the Port Authority and Antwerp Port Community System (APCS) a number of IT solutions and facilitating concepts were introduced in 2014.

e-Desk extended to include transit containers and ro/ro

In 2014 a new procedure was set up in the port of Antwerp for administrative processing of transit consignments: when a transit container arrives on the terminal, the terminal operator can now notify the Customs service directly by **entering the information electronically** in the e-Desk. This user-friendly, free web application hosted by APCS also enables carriers to notify the terminal operator about cargo that is on its way. The terminal operator in turn can make the necessary declaration in the same way when the consignment leaves.

The new procedure means that an accompanying paper document is no longer necessary. As soon as the container arrives at the terminal, the terminal's IT system automatically fetches the information from the e-Desk and notifies the Customs service electronically. All this is done practically in **real time, 24/7**.

The exporting companies, carriers, terminal operators and Customs all benefit from this new procedure, which has now been extended to include the ro/ro terminals in the port. Both new and second-hand vehicles can be cleared through Customs electronically.

Dangerous substance declarations

The Port Authority has released a new version of the Antwerp Port Information & Control System (APICS2) which includes an improved module for declaring dangerous substances. This has resulted in the first place in a **simplification of the declaration procedure**, as the electronic notification of arrival and departure of the substances on the quay replaces the required supplementary declaration. Furthermore the more highly automated exchange of information ensures a better quality of the declarations and of the safety accounting. This all leads to significant reduction in the administrative cost and workload for the declarants.

Automating the flow of breakbulk

Until recently the majority of communication concerning the flow of breakbulk cargo was by fax, e-mail or telephone. Information had to be entered into the system manually. In 2014, APCS carried out an audit of this entire process and also looked at the various Port Community Systems that were available, in order to determine which of them could meet the needs of the port of Antwerp. In the course of next year APCS will start a **phased roll-out to automate the breakbulk flow**.

Maritime Single Window

As of June 2015 all EU member states are required to have a "single window" for all ship reporting. Together with the other Belgian ports and inspecting authorities Antwerp set up a joint pilot project in 2014 in which various workgroups (including among others ISPS, Health, Waste and Border Control) drew up a uniform procedure.

In Antwerp, APCS acts as the single window for all the obligatory declarations. A single electronic declaration in APCS now replaces all the paper declarations to the various authorities (Customs, Shipping Police, Health etc.). Since the maritime single window connects all the systems together electronically, the information only has to be entered once, resulting in a **huge rationalisation of the declarations**.

Safe & Secure Trade Lane

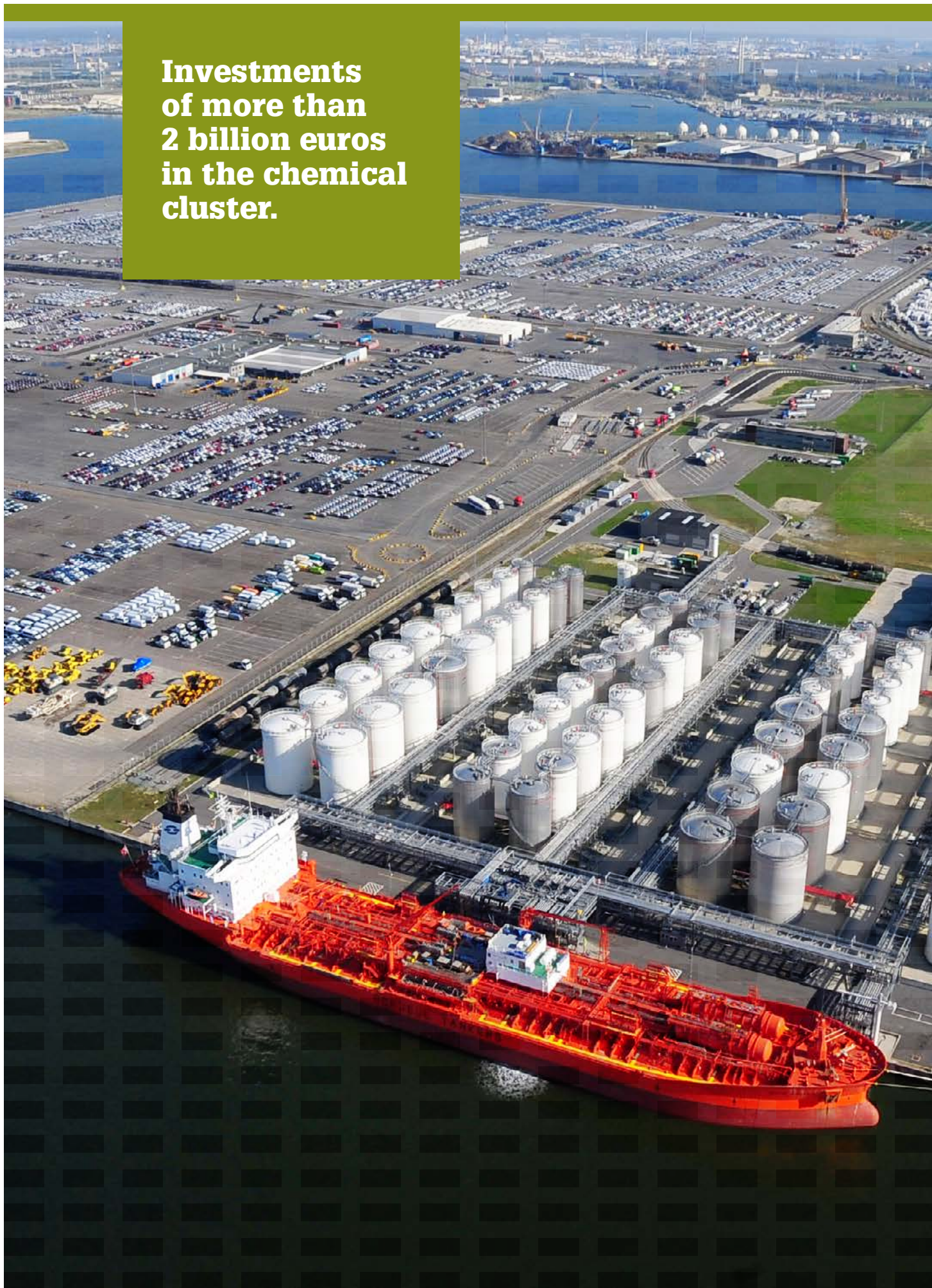
The Port Authority in collaboration with ten or so large shippers has set up a pilot project for a Safe & Secure Trade Lane (SSTL). SSTL is a facilitation programme by the World Customs Organisation for trade between the EU and China. Goods carried within the SSTL have to deal with **fewer customs formalities** at the borders, resulting in considerable time savings. An initial assessment of the pilot project will be carried out in the first quarter of 2015.

Customs open for longer

At the beginning of 2014 the opening times of the Customs service in Antwerp were extended to two shifts, **from 9 in the morning to 10 at night**. There is also a desk open during the weekend and on public holidays. The necessary decision was taken by the federal government at the urging of among others the port of Antwerp.

Meanwhile an agreement was reached with the VAT administration about the liability of **global tax representatives** in respect of deliveries within the EU. The port was also closely involved with the introduction of the **"New Customs Act"** at the beginning of 2014. A further move in the same direction was the legislative amendment that permits **direct representation**. It goes without saying that the Port Authority will continue to keep a close eye on the workings of port-related government departments in 2015.

**Investments
of more than
2 billion euros
in the chemical
cluster.**



Creating synergy on the platform

The port of Antwerp offers a unique platform thanks to its combination of **industry, logistics and maritime transshipment**, and the Port Authority actively seeks to develop synergies between these three components. The ultimate aim is to make the port a particularly powerful platform that is world class in terms of its scale and range.

Oil & Chemicals team

An Oil & Chemicals team has been set up within the Port Authority to promote that particular cluster. The team acts as a single point of contact (SPOC) for companies in that sector and seeks to further improve the peripheral conditions so as to strengthen the competitive position of these companies and the shippers that serve them. This improved competitive position also makes it possible to present Antwerp as the ideal investment location. A steering group has been set up with representatives from the sector and from government in order to advise the Oil & Chemicals team.

Impressive investments

In 2014 the port of Antwerp benefited from a whole series of major investments. To list but a few:

- **Praxair**, one of the largest producers of industrial gases in the world, began construction of an air fractionating plant that is due to enter service at the beginning of 2016. The plant will supply oxygen and nitrogen on a large scale for the chemical cluster.
- The American oil giant **ExxonMobil** has decided to invest more than 1 billion dollars in its refinery in the port of Antwerp. Among other things this includes construction of a facility for converting heavy, high-sulphur oil residues into **cleaner oil products** and transport fuels such as diesel and gasoil for ships.
- **Lanxess** in Lillo put a **new plant for high-tech plastics** into operation.
- **Total** for its part came up to cruising speed with its OPTARA project, part of a 1 billion-euro investment programme for its Antwerp site with a **new refinery complex** that will primarily convert heavy fuel oil into desulphurised diesel and domestic heating oil with ultra-low sulphur content.
- In September **BASF Antwerp** started up a new butadiene extraction plant with an annual production capacity of 155 000 tonnes. Butadiene is used as a feedstock for producing synthetic rubber, with the tyre industry being one of the main customers.
- Also in September **Evonik** began construction of a production plant for the methionine dipeptide AQUAVI® Met-Met, used as a feed additive for crustaceans.

**Churchill
Industrial Zone:
future hotspot
for creating
added value**



Efficient use of space and flexible concession policy

The Port Authority seeks to be a **pro-active developer and creator of opportunities**, not only to generate more synergy on the platform but also to make efficient use of the limited space available. This implies a flexible concession policy supported by an active, intensive dialogue with the concession-holders and the wider private sector.

Churchill Industrial Zone

A major example of this is the **former Opel site** in the port area, which has been acquired by the Port Authority and is being marketed as the Churchill Industrial Zone. The Port Authority became the official owner of this former car manufacturing site last year, and in autumn 2014 it issued an international Request for Proposals (RfP) in collaboration with Flanders Investment & Trade.

The Churchill Industrial Zone covers an area of 96 hectares and offers potential investors a **unique, top location for setting up industrial activities** in the heart of the port of Antwerp. No other North-West European port is able to offer such an industrial investment opportunity at the moment. The Port Authority is currently marketing this opportunity around the world with an international promotion campaign.

The industrial site used to provide employment for thousands of people in Flanders, and the Port Authority has the ambition to make the Churchill Industrial Zone a hotspot for **job opportunities** and creation of **added value** for Antwerp and the surrounding area.

Top-of-mind around the world

The commercial role played by the Port Authority developed further in 2014 to that of a customer-centric service provider. This **customer orientation** formed the basis of the Port Authority's international branding campaign: "Everything is possible at the port of Antwerp." Indeed, this can-do mentality is one of the port's greatest strengths, as confirmed by the numerous customer testimonials: www.portofantwerp.com/en/everythingispossible.

New Port House

The port's can-do mentality is further evident in the construction of the new Port House, due to be officially opened in 2016. This new headquarters for the Port Authority will bring the technical and administrative departments together in the same building. More than that, it will act as the **"face" of the port** and as its international calling card. With the daring design by the renowned architect Zaha Hadid the Port Authority has a world-class landmark that straddles the boundary between city and port.

Targeted marketing policy with personal approach

The Port Authority pursues a tightly-focused marketing policy, constantly scanning the hinterland and foreland for opportunities. The commercial and promotional initiatives take many different forms, from one-to-one contacts to seminars, workshops, events, and online and offline campaigns using both the web and social media as well as publications and brochures. What they all have in common is a professional, personal approach.



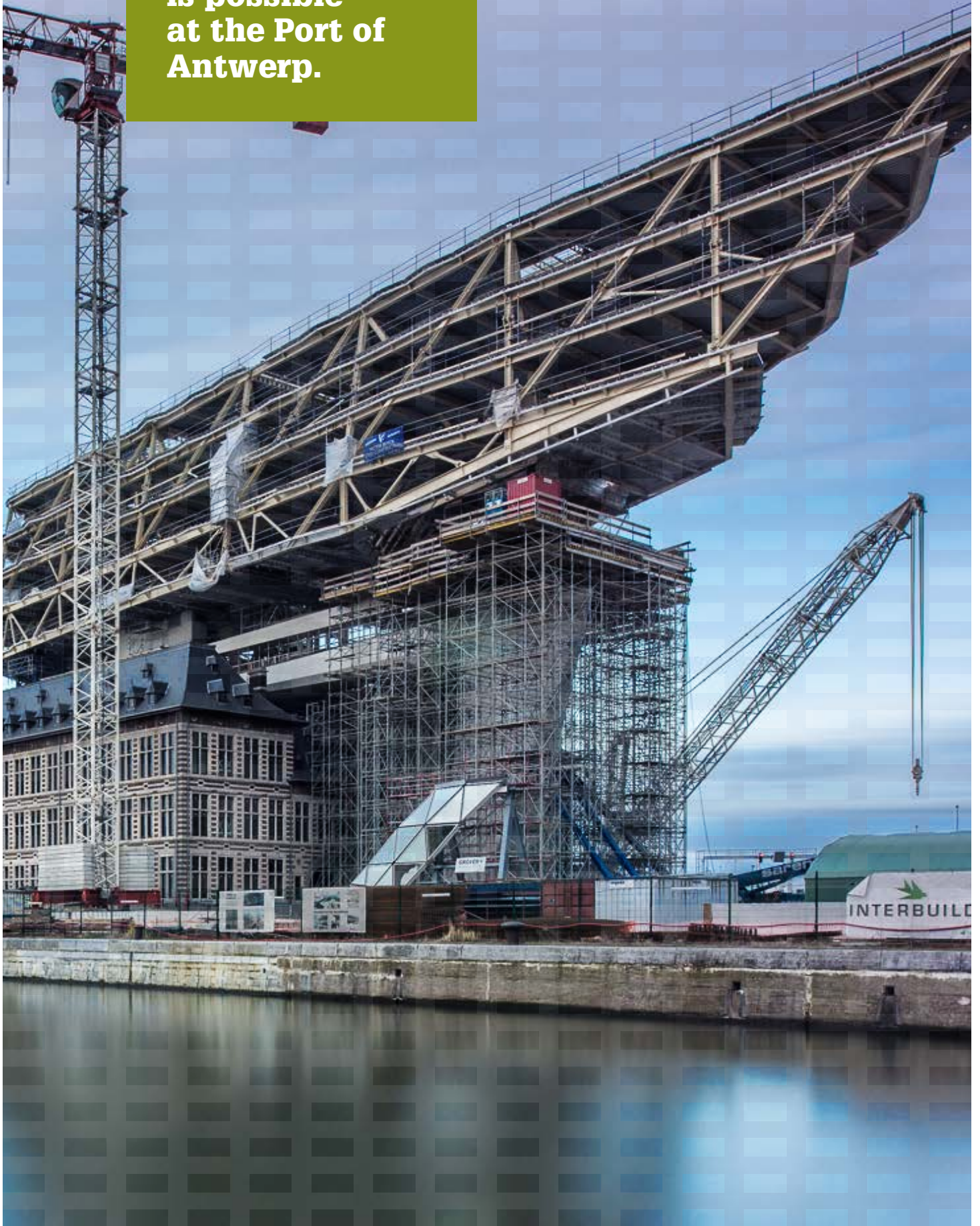
Club Afric: strengthening the traditional links with Africa.

From personal contacts to collaboration

Some examples of personal contacts that grew into good collaboration in 2014:

- During the City of Antwerp trade mission to **Shanghai** headed by mayor Bart De Wever, the ports of Antwerp and Shanghai signed a Memorandum of Understanding (MoU) in which they agreed among other things to exchange more information about their respective hinterlands, to carry out joint promotion and to set up training courses for maritime professionals.
- With an annual freight volume of 21 million tonnes, North America is by far the largest trading partner of the port of Antwerp. In 2014 a delegation from Antwerp visited **Houston** in Texas, home to the largest petrochemical cluster in the world, as Antwerp is the largest in Europe. On this occasion a **collaboration agreement** was signed aimed at extending and reinforcing the positions of both clusters.
- The “Club Afric” initiative was set up to **reinforce the traditional links with the African business community**. Its first meeting drew a great deal of attention, with more than 90 participants. Club Afric is intended to develop into an annual event at which the links between the Antwerp port players on the African market on the one hand and the African companies or people on the other are deepened and reinforced.
- One promotional highlight was the port's active participation in organising the exhibition in **Mumbai** entitled "Flemish Masterpieces from Antwerp," a collection of 28 paintings and 25 drawings by Antwerp masters such as Peter Paul Rubens and Jacob Jordaens. This exhibition attracted more than 91,000 visitors at the beginning of 2014. The ultimate aim of the exhibition was to underline **Antwerp's good maritime, economic and trading relations** with the port city of Mumbai which has the most extensive port facilities in the growth country of India. In this respect the original approach represented by the exhibition was a great success.

**Everything
is possible
at the Port of
Antwerp.**



APEC and PAI

The overall “top-of-mind” approach was also supported by the structural presence of Antwerp/Flanders Port Training Center (APEC) in other countries, and by the development of Port of Antwerp International (PAI) as a platform for port-related consulting and management missions.

APEC seminars, “Port friendship through port knowledge”

In 2014 no fewer than **940 people** took part in the standard seminars, tailor-made seminars and lectures organised abroad by APEC. The new seminar “Legal Aspects in Port Operations and Trade” was a great success, with 29 participants from 14 countries.

“Port friendship through port knowledge” as the philosophy behind professional, tailor-made service also seemed to go down well internationally in 2014. Indeed, the ambassadors of all Central American countries explicitly requested even closer collaboration. APEC signed a Memorandum of Understanding (MoU) with **Cuba** giving form to closer collaboration. During the trade mission headed by princess Astrid of Belgium, APEC signed an agreement in the Columbian city of **Bogota** with the major port of Santa Marta to train its personnel for a period of four years. It is worth noting that the general manager of the port of Santa Marta, Mauricio Suárez Ramirez, is himself an APEC alumnus, proof if any is needed that APEC really does work. The tailor-made programme **APEC do Brasil** was organised for the benefit of one of the fastest-growing economies in the world. In addition to a heavily attended seminar on “Port Strategy and Management” in Santos, APEC held a second seminar on “Port Promotion and Commercial Strategy” in the city of Vitória. Finally, a number of dockers and instructors attended a “Train the Trainer” session in Antwerp.

Updated role for Port of Antwerp International

Port of Antwerp International (PAI) was set up in 2010 with the basic aim of strengthening the port of Antwerp's international presence. It does this by carrying out **consulting and management tasks** and by acquiring stakes in overseas port projects. Currently, PAI has set up structural operation in among others India, Oman and Congo.

At the beginning of 2014 the aims and operation of PAI for the coming year were updated, with the focus on developing a good balance between consulting and management activities on the one hand and investment in port-related projects on the other. Particular attention was paid to further developing PAI as the spearhead for the Port Authority's international policy, and a management agreement to this effect was signed between PAI and the Port Authority in 2014. This agreement structures and formalises the collaboration for the next three years, with the major objective of **strengthening the presence of the port of Antwerp in certain target countries**, with a joint approach by the Port Authority, PAI and APEC.



Four consulting projects were completed by PAI in the course of 2014:

- A study of potential port models for the port of **Taman** in Russia;
- A market study for potential sources of port trade in **Gujarat**, India;
- Streamlining the logistics process in the port of **Pasar** in the Philippines;
- An assessment of the TOS systems for **Kingston Container Terminal** in Jamaica.

In the meantime a long-term research project to study sedimentation patterns in the port of Hazira in India is currently in progress.

Through the joint subsidiary Consortium Antwerp Port (CAP), PAI together with Rent-A-Port (RAP) is a shareholder in **Port of Duqm Company (PDC), Oman**. In addition to the various training and management tasks in 2014, a vision note was drawn up for the port of Duqm in Oman and preparations were made for **developing port-related industrial sites**. On the investment side, special efforts were made in 2014 in collaboration with a number of Flemish port companies, for prospecting, analysis and preparation of a number of potential projects in **Congo, Côte d'Ivoire and Vietnam**.

The added value created by the port represents 8.7% of Flemish GDP and 5.0% of Belgian GDP.

The Port Authority promotes social value

Added value

The mission of the Port Authority remains unwaveringly focused on creating added value. The platform enables 146,000 people to earn their living (61,000 directly and 85,000 indirectly) from the activities of the port of Antwerp. The total added value generated by the port of Antwerp is around **20 billion euros per year**. The port therefore represents 8.7% of Flemish GDP and 5.0% of Belgian GDP.

The importance of the port for the Antwerp region, Flanders and Belgium means that all stakeholders have to ensure that the port **can remain competitive**, with full respect for people and the environment. This active input finds expression in various areas:

- Implementing the Regional Land Use Plan
- Making the platform sustainable
- Tackling subjects of social importance such as mobility, port employment, energy and nurturing young talent
- Creating and maintaining wide support among society

Future growth of the port: implementing the Regional Land Use Plan

First, a brief look back in time. On 30 April 2013 the Flemish Government approved the original Regional Land Use Plan (RLUP) defining the exact boundaries of the Antwerp port area. In doing so the government allowed for future expansion of the port, defining a new perimeter for the Antwerp port area. On the right bank of the Scheldt, the policy for development of the port was to be based on “in-filling and in-spansion” (i.e. filling in old docks and repurposing of existing areas). A policy of in-spansion will also be pursued on the left bank, but in addition space has been made available for additional expansion of around 1,000 hectares.

However, the Council of State decided in December 2013 to temporarily suspend the RLUP, on the basis that the town planning regulations did not make sufficient requirement for development of the port to be preceded by development of natural areas. The Flemish Government decided to withdraw the suspended RLUP and to prepare an amended version.

On Friday **24 October 2014** the Flemish Government gave **final approval** to the amended RLUP entitled “Definition of the Antwerp seaport area perimeter.” This decision met the objections of the Council of State, making further development of the port area possible. Moreover it affords legal certainty for companies that wish to make investments in the port area. The amended RLUP came into force on 12 December 2014. Among other things the village of Doel is zoned as a seaport and waterway infrastructure area. The Port Authority is actively involved in carrying out the Action Programme associated with the RLUP, focusing on development of a **sustainable port** that creates prosperity in a healthy, liveable environment. This in turn helps to generate wider support for the port’s activities.



The “Drowned Land of Saeftinghe” will shortly form a unique natural area along with the redeveloped Prosper polder, extending across the Dutch border.



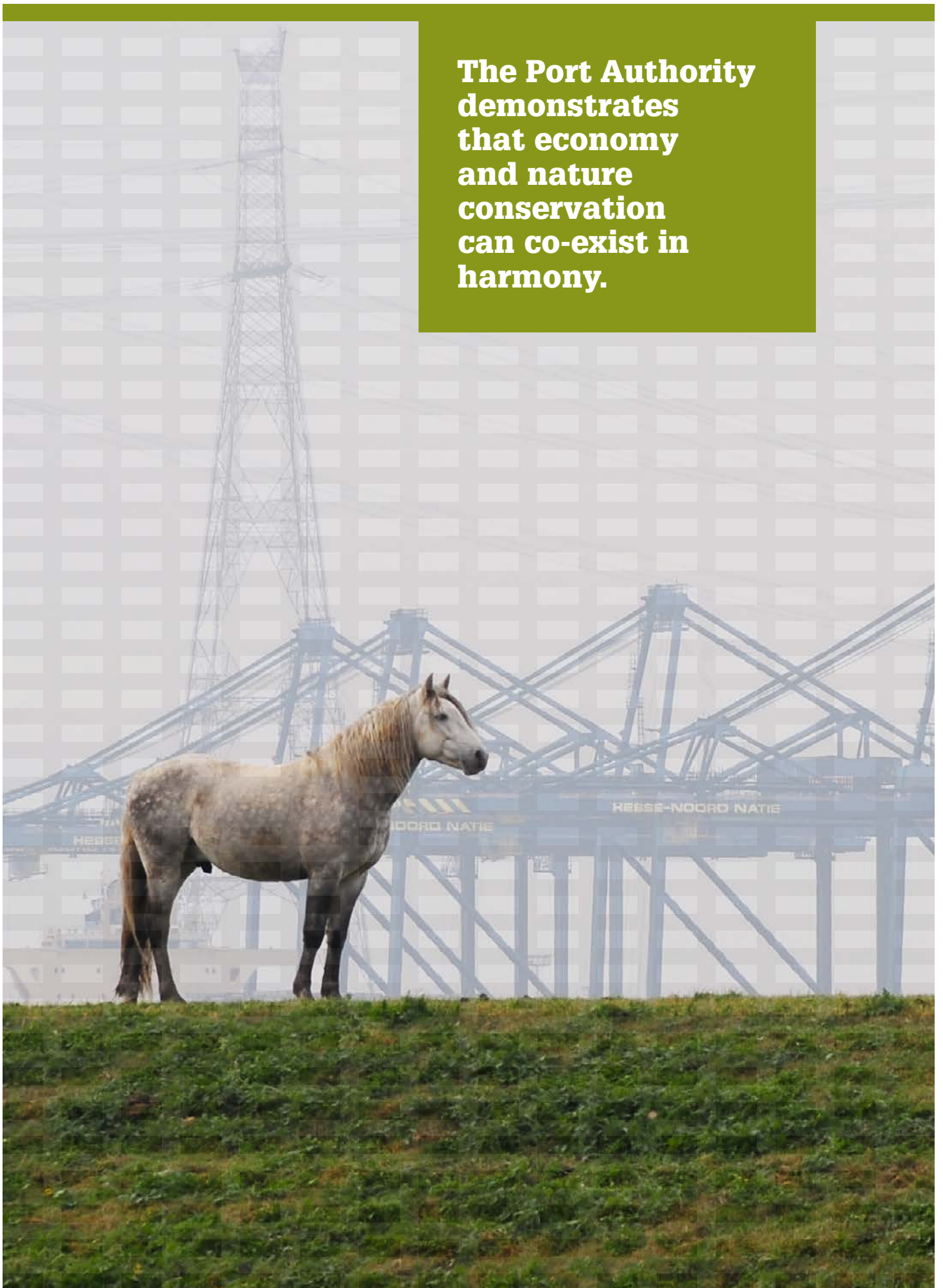
The Opstal valley on the right bank will become a valuable and sustainable biotope.

Saeftinghe Development Area

One important part of the Regional Land Use Plan is the Saeftinghe Development Area, covering around 1,000 hectares. At a meeting of the Central Network for Development of the Antwerp Port Area on 30 June 2014 the first results of the study for potential uses of this area were presented. From the various scenarios it appears that **the first phase of the development area will be needed by 2021** at the latest.

The aim is to have as much flexibility as possible, so that the actual use made of the area can be adjusted to take account of future developments in the world economy and the local economy. One factor that certainly needs to be taken into account is that the area has unique characteristics that are not found elsewhere in the port and indeed are very scarce in Flanders. For example, it is last remaining location suitable for construction of a **large tidal dock** with direct access from the Scheldt (without lock), so as to ensure maximum accessibility for new generations of container carriers.

**The Port Authority
demonstrates
that economy
and nature
conservation
can co-exist in
harmony.**



Making the platform more sustainable

In its original formulation, the declared aim of the Port Authority was to maintain a balance between the “3 Ps” of People, Planet and Profit as a basis for socially responsible enterprise. But to emphasise that social gain is just as important as economic gain, the third P has now been replaced by **Prosperity**. This social gain does not consist solely of creating direct and indirect added value, but also includes the ongoing search for **sustainability in all areas**:

- Extensive care for the environment in the Port Authority’s own operations;
- Ensuring that national and international standards for environmental protection and nature conservation are met, so as to create space for enterprise and investment;
- Creating and maintaining nature conservation areas and enabling people to experience nature, as laid down in the Action Programme for the Regional Land Use Plan.

A **Third Sustainability Report** with contributions from the entire port community is due to be published in autumn 2015. This will include the main KPIs that are relevant to port development, enabling them to be monitored closely by the port community in a transparent way.

In collaboration with the port community the Port Authority made significant achievements in 2014 in terms of sustainability, as follows:

LNG as ship's fuel

The Port Authority has played a **pioneering role** in the introduction of LNG (Liquefied Natural Gas) to replace the diesel traditionally used as fuel for ships. In comparison with conventional ship's fuel, a ship powered by LNG has nitrogen emissions that are 85% to 90% lower, while particulate and sulphur emissions are almost 100% lower. There are also significant reductions in emissions of CO₂ (carbon dioxide). The Port Authority seeks to encourage and facilitate the use of LNG as ship's fuel. **Barges** have been able to benefit from truck-to-ship bunkering with LNG since 2012. With its plans to eventually make LNG permanently available, the Port Authority hopes that the industry will press ahead with the investments needed for switching to LNG. In 2014 the **Port Police Regulations** were extended to cover LNG bunkering, thus providing a regulatory framework for truck-to-ship, ship-to-ship and terminal-to-ship bunkering with LNG in the port of Antwerp.

In 2014 the Port Authority signed a **collaboration agreement** with the ports of Mannheim, Rotterdam, Strasbourg and Switzerland for the **introduction of LNG in the European barge industry**. The collaboration will cover research, promotion, transfer of know-how, regulations and bunkering facilities. In this way the Port Authority seeks to promote and consolidate hinterland operation so as to make it more sustainable. Together, these various initiatives led to a growing number of barges bunkering with LNG in Antwerp in 2014.



The port of Antwerp plays a pioneering role in switching to LNG.

Standard onshore power system for barges

In collaboration with the Flemish government, other ports and waterway authorities, Antwerp Port Authority seeks to develop a standard onshore power system for barges in **all Flemish ports**. This initiative forms part of the Particulates Action Plan under which the Port Authority aims to make significant reductions in emissions of various pollutants including nitrogen oxides.

The standard onshore power system was introduced by all Flemish ports including Antwerp in April 2014, enabling barges to draw electrical power from the onshore grid while they are at berth, instead of having to run their diesel engines. Since the Port Authority supplies "green electricity" for the onshore power points, this affords **significant reductions in CO₂ emissions**. The Port Authority has also taken the lead in making the new container terminal in the Deurganck dock ready for onshore power.

As a result of all these initiatives in and around the port, the air quality improved in 2014, permitting compliance with the air quality standards.

Lean & Green Award

At the beginning last year the Port Authority won the Lean & Green Award for its commitment to **reduce the CO₂ emissions from its own activities by 20%**.



90 protected plant and animal species are able to thrive in the port complex.

Species Protection Programme

Another success story concerns the Species Protection Programme set up by the Port Authority in collaboration with the Nature & Forest Agency, the Left Bank Development Corporation, Nutuurpunt (conservation society), Voka Chamber of Commerce Antwerp-Waasland/Alfaport and representatives of industry. The programme, which has been given official status in a ministerial decree, is aimed at conserving **90 protected plant and animal species** within the port area.

This is a “first” for the port, as it is the first programme approved by the Flemish government for a defined area. By creating a network of core areas and wildlife corridors where port-specific plants and animals can flourish, **the port and its industries are able to expand and develop**. In this way, economy and nature conservation can co-exist in harmony. Ten or so companies have already been able to invoke the Species Protection Plan to back up their applications for permits.

Second-hand car trade tied to Antwerp

The port's efforts towards sustainability are not limited to Antwerp. In collaboration with various Flemish partners the Port Authority committed itself in November 2014 to a major **development collaboration project in the West African country of Benin**. This project will give access to drinking water and sanitation facilities for tens of thousands of people, while at the same time cementing Antwerp's place in the trade in second-hand cars that are exported to Cotonou.

Tackling matters of social importance

The competitive position of the port of Antwerp is also influenced by broad areas of social concern, of which five in particular are important: **mobility, dock labour, talent, energy and safety.**

It is not possible for the Port Authority to impose all-embracing solutions for these matters. What it can do is to formulate **generally accepted positions on behalf of the entire port community** based on in-depth analyses, and to plead these positions with the competent authorities and other stakeholders.

Mobility: coordinating the transport modes

When it comes to mobility it is essential for the port to remain **easily accessible by all modes of transport.** This is mainly a matter of coordinating the various transport modes, which also involves gathering traffic data on an ongoing basis and interpreting the results. From time to time it may be necessary to take interim measures. The greatest challenge undoubtedly lies in **road access to the port.** Apart from simply building more infrastructure, one way of making better use of the available capacity is to spread the traffic over the different times of the day. In the meantime the port must also remain accessible for travel between home and work. Here too a modal shift is called for. In 2014 a number of **quick wins** were selected on which to concentrate. These included among other things the Car Pool Plaza, the Bike Barometer, the Sustainable Home/Work Transport website, and the Safe Cycling in the Port map.

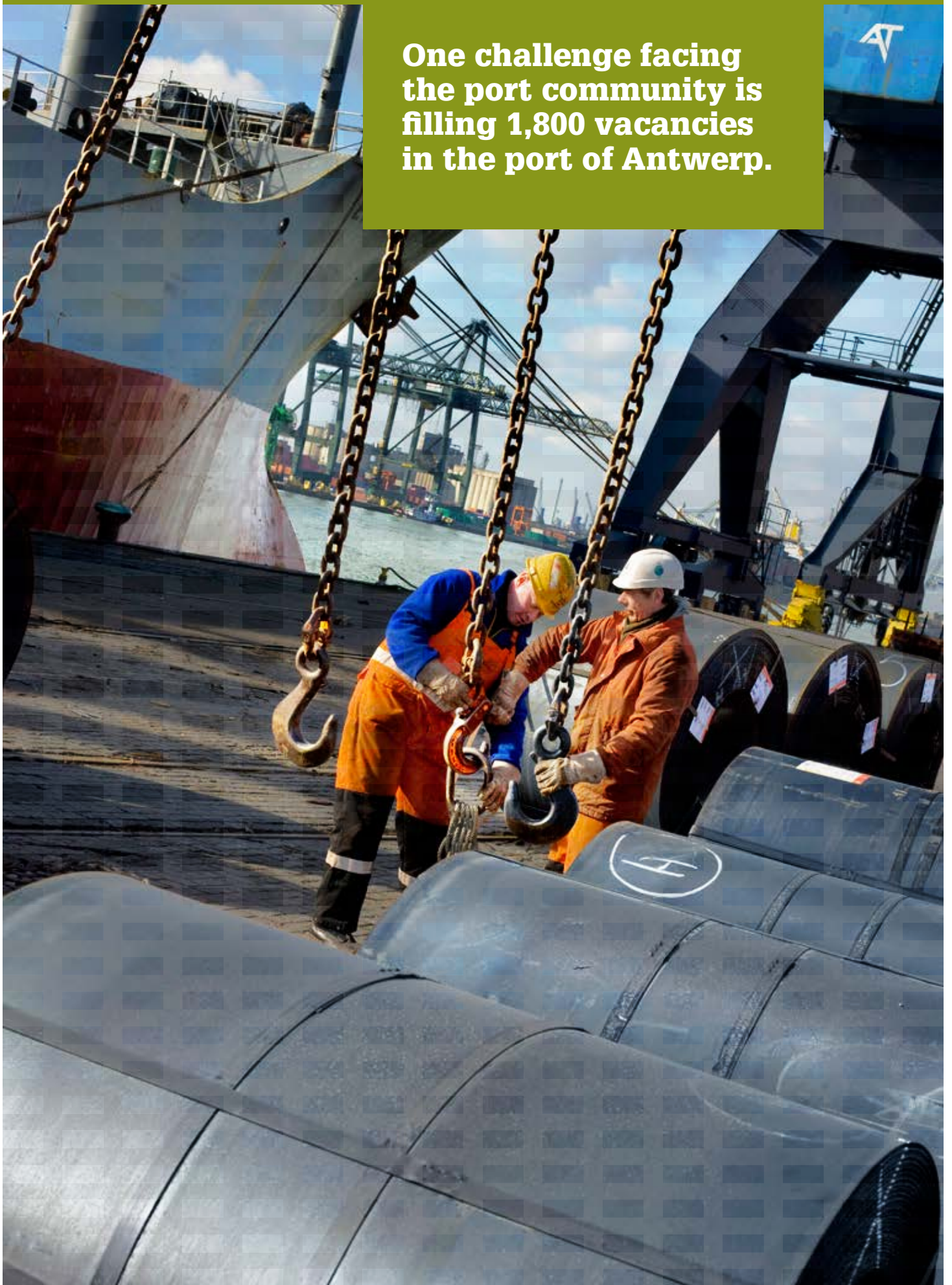
In addition various infrastructure projects were considered, including the **cycle bridges** over the E34, and the Main Hub and Oosterweel link **cycle paths.**

Rationalising dock labour

Rationalisation of dock labour has formed part of the “Total Plan for a More Competitive Port” ever since 2009, and as such it has enjoyed the support of the entire port community. Since dock labour is deeply embedded in a tradition of social dialogue, it was decided to set up a separate workgroup for the modernisation discussions, so as to give the dialogue every chance of success and to carry out the necessary steps in a well thought-out way.

However, the results remained meagre. The 2011 government agreement therefore included a passage stipulating that the dock labour system should be modernised **in consultation.** This has led to the setting up of a workgroup in which both sides of industry are represented. Nevertheless, the hoped-for progress in 2014 remained modest, and there is still a lot of work to do.

One challenge facing the port community is filling 1,800 vacancies in the port of Antwerp.



Talent: making the port attractive for young people

It may be a truism, but “people make the port”: no fewer than **61,000** people are directly employed there. It is therefore essential for the port platform to be able to **attract sufficient young talent with the right qualifications**. However, this is not always easy in practice. The required – or desired – level of education for port jobs is mainly a bachelor's degree or general secondary education. Based on a labour market survey carried out by Voka and Alfaport in 2013 the number of vacancies was estimated at more than 1,800. Paradoxically this comes at a time when one in four job-seekers in Antwerp is below the age of 25.


This means there are **potential employees who do not find their way** to the available vacancies in the port. There is therefore lots of work for Talent Stream, an organisation set up in collaboration between the City of Antwerp, the Port Authority, VDAB (the government employment agency), the Province of Antwerp and the private sector. The aim of Talent Stream is to bring all those involved around the table, with all their questions and requirements, in order to find sustainable solutions. Making the port attractive to young people plays an important role here. For this purpose the Port Authority collaborates with among others the Port Centre in Lillo, the visitor and information centre for the port that caters specifically for young people and schools.

During the **Flemish Ports Day**, due to be held this year on 20 September, the general public will once more have an opportunity to find out about the employment opportunities offered by the port. In the context of talent the Port Authority acts as a facilitator, both for stakeholders and for policy-makers.

Security of energy supply

An assured energy supply is an important precondition for the competitiveness of the port, especially the oil and chemical cluster. Security of supply means in the first place that the energy must be physically available. But the presence of a network with sufficient capacity and redundancy to transport and distribute the energy is not sufficient by itself; the flow of energy must also be sufficiently stable.

Economic security of supply is essential for a healthy investment climate. To guarantee this security it is necessary to be able to rely on competitive, stable energy prices. In this connection the port community is not content to simply make various basic observations and offer supporting arguments, but also seeks to make **practical proposals for policy improvements** and to offer support.



In its role as pro-active landlord the Port Authority organised a number of **stakeholder debates** in the first half of 2014. In addition to representatives of the port community itself (Voka-Chamber of Commerce Antwerp-Waasland/Alfaport, Essenscia) participants in the stakeholder process included experts from the electricity distribution network operators (Elia, Eandis and Infrac), the Social-Economic Council of Flanders and the Federation of Belgian Electricity & Gas Companies. The result was an extensive “Note to the government” entitled “Vital security of energy supply for the port of Antwerp.” This note formed the basis for extensive and continuous interaction with the various policy levels.

As part of its sustainability programme the port seeks to make maximum use of its potential for generating onshore wind power. This led to the decision in 2010 for the port to build its own wind farm on the **left bank**. The company “Wind aan de Stroom” (Wind on the River) was set up in 2013 as a partnership between the Port Authority, the Left Bank Development Corporation and the private consortium “Groene Energie Haven Antwerpen” (Green Energy Port of Antwerp). The first turbines for the wind farm on the left bank of the Scheldt in Antwerp were delivered and erected in 2015.

Security in the port

The Port Authority plays a central role for security in the port. Antwerp was the first port in Belgium to set up a **Neighbourhood Information Network**. To fight crime in the port, since the beginning of 2014 the Port Authority has collaborated closely with companies in the Antwerp port area and with the local municipalities (Antwerp, Beveren and Zwijndrecht). The companies for their part have undertaken to exchange information with each other in a structured way, via the police, about suspicious and/or criminal situations.

The more efficient flow of information enables the police to react more quickly when suspicious actions are observed. The ultimate aim is to **raise the level of security, and to give port users a better feeling of security**. It goes without saying that security is an important concern in a major international port such as Antwerp. However, the context in which security professionals operate has changed dramatically in the past few years. The rising level of global terrorist threats, technological developments and the use of legitimate freight flows to smuggle illicit goods into or out of Europe via the ports make an **integrated, all-embracing approach** more necessary than ever. The Port Authority therefore took it upon itself to organise a seminar on Integrated Port Security in Practice at the beginning of December 2014 in collaboration with a number of other partners. Security experts from Belgium and other countries were able to exchange views at this event.

**The largest onshore
wind farm in
Belgium is being
built in the port of
Antwerp.**



The MAS Port Pavilion has been open for four years and has already attracted 250,000 visitors.

Generating support

The port of Antwerp is well aware that its “licence to operate” is more than a matter of official permits: it is essential to have wide support for port activities and port expansion among all those concerned, in first and second line. It is therefore more appropriate to speak of a “**social licence to operate**” which requires an **ongoing effort** to create and maintain a sound basis of support among society. This in turn must find expression in all aspects of the Business Plan.

Focus on different target groups

With this aim in mind, in 2014 the Port Authority adopted a more narrowly focused approach to the various target groups. Surveys demonstrated that the events and “experience moments” organised by the Port Authority mainly attracted senior citizens. Under the current policy other, more specific target groups are served and are given priority in its implementation.

Families learn about the port

In order to bring more families into contact with the port, last summer the **theatrical bus tour** entitled “Handhaven” (written by Dimitri Leue and performed by Nachtkrab) was organised in collaboration with Summer of Antwerp, together with several **performances** of “Seen from the bridge” (by De Roovers). These proved to be a great success, as surveys before and after the performances demonstrated that the participants learned more about the port.

Comic strip for youngsters

Infrastructure projects such as the new lock for the Deurganck dock are of course crucial for the further development of the port. But more than that, by their sheer scale they appeal powerfully to the imagination. To capitalise on this, the Flemish government’s Department of Transport & Public Works and Antwerp Port Authority teamed up with scenario-writer Peter Van Gucht and comic artist Jan Bosschaert to produce a **graphic novel** in which the port plays a prominent role, taking the construction of the lock as its starting point. The result of this collaboration goes by the name of “**The Havengeest**” (the port ghost), and is designed to appeal to school pupils and young people who have just completed their studies.



By focusing specifically on different target groups, everyone is able to learn about the port in their own way.

Port of Antwerp app

For those who would like to explore the port of Antwerp on their own, in 2014 the Port Authority developed the “Port of Antwerp app.” This enables users to choose any one of various fixed routes through the port, or to make up their own route. In whichever case, visitors are taken to various points of interest. **On the way, visitors discover all sorts of interesting things about the port** and its surrounding area. There is also a “port quiz” that lets people test their knowledge of the port in a less serious way.

Sport

Sport-lovers were given an opportunity in 2014 to attend the exciting basketball match between the **Port of Antwerp Giants** and Telenet BC Oostende at the Night of the Giants. No fewer than 16,541 supporters came to enjoy the terrific atmosphere in the stadium, an absolute record. Records are a speciality of our port!

Collaboration with other ports

In 2014 the Port Authority was a loyal partner in **Flanders Port Area (FPA)**, the platform for port collaboration in Flanders. Various areas of action for FPA – including among others the nautical chain, hinterland policy, distributed transport, sustainability, IT, Cargo Community System (CCS) and talent – are also recognised as strategic priorities for the port.

Collaboration initiatives from the bottom up

However, FPA aims to be **supportive** of the strengths and characteristics of each individual port, and the FPA initiatives are meant to be carried out with respect for the correct perspective and relief. Furthermore, collaboration initiatives can only be successful if they are taken from the bottom up, **offering a win-win situation** for all those involved.

Although the emphasis of FPA is nowadays increasingly on commercial collaboration, it should not be forgotten that the Flemish ports have already been collaborating closely in various areas for some time, wherever added value can be created. These include:

- Working out shared principles and actions;
- Coordinating positions and approaches, so as to tackle problems in a uniform way;
- Exchanging information among the ports;
- Collaborating in support functions such as nautical management, environmental regulations, marketing & promotion, ICT, training and the labour market, etc.

Thanks to the collaboration already achieved, these aspects are no longer a factor of competition, but instead the ports strive for **harmonisation**.

Objectives for 2014

When it comes to carrying out the Business Plan in 2015, the starting points remain as follows:

- The need to think in terms of supply chains,
- The realisation that the port of Antwerp is a unique platform for the interplay of industry, logistics and maritime transshipment.

Specifically, in 2015 the port faces a whole series of challenges in terms of competitive strength. This means the Port Authority must continue to strive for greater **efficiency**. Here in the port of Antwerp we are going for even **better service** and maximum **integration** of transshipment, industrial and logistical activities. Preparations for a number of large-scale **infrastructure projects** will also demand a great deal of attention in 2015.

Further, the Port Authority seeks to take advantage of a number of important factors such as **accessibility**. Thus it seeks to make the port of Antwerp more attractive. Efforts in this area will continue unabated in 2015.

At the same time more emphasis will be placed on matters of social concern such as **energy, sustainability** and **talent**. Further, the Port Authority will seek to assure the **nautical and technical availability of the locks**, develop a central **booking platform** for the hinterland, and draw up a **master plan for the right bank**.

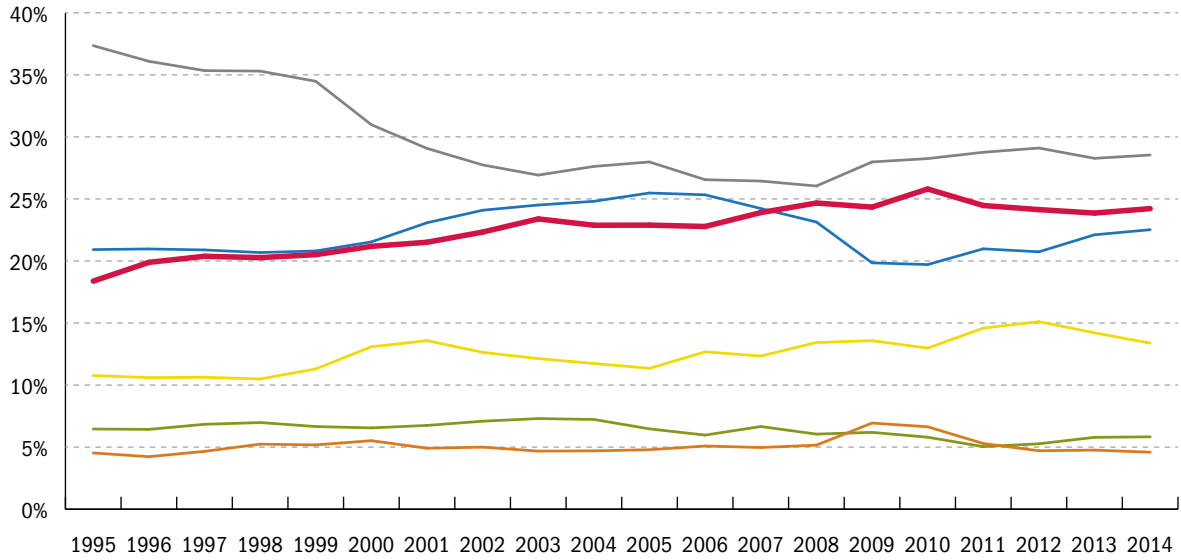
In practical terms, the various objectives will be split up into different priorities and initiatives, with a member of the management committee and his/her team being responsible for each. The aim is to **further convert the objectives of the Business Plan into concrete achievements** that make the port of Antwerp even stronger.

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Freight figures in 2014

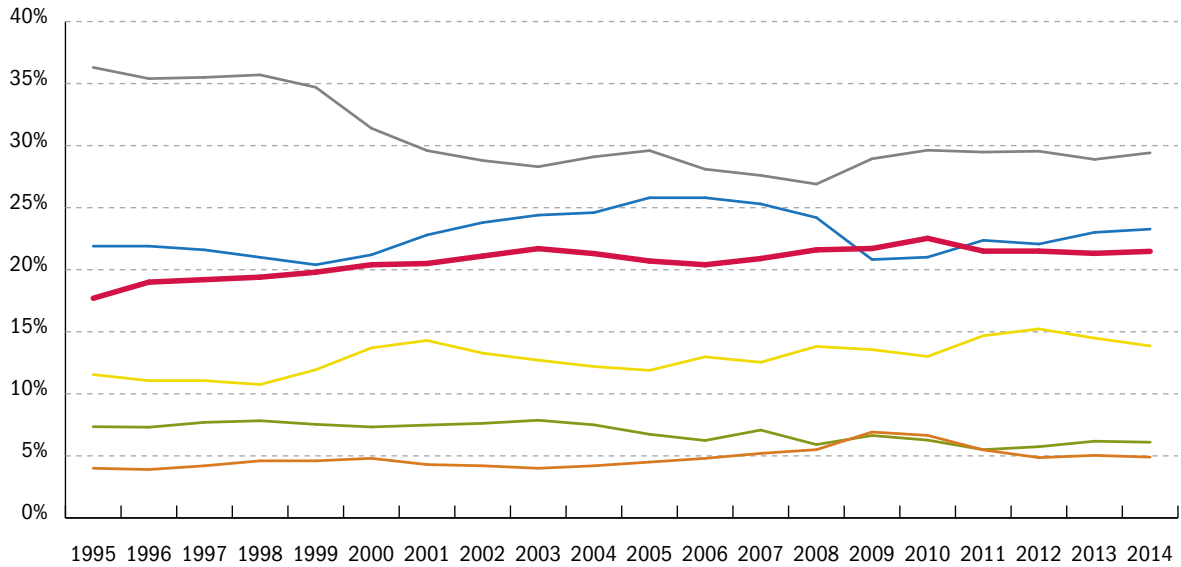
MARKET SHARE RANGE CONTAINERS TONNES

— Antwerp — Rotterdam — Hamburg — Bremen — Zeebrugge — Le Havre



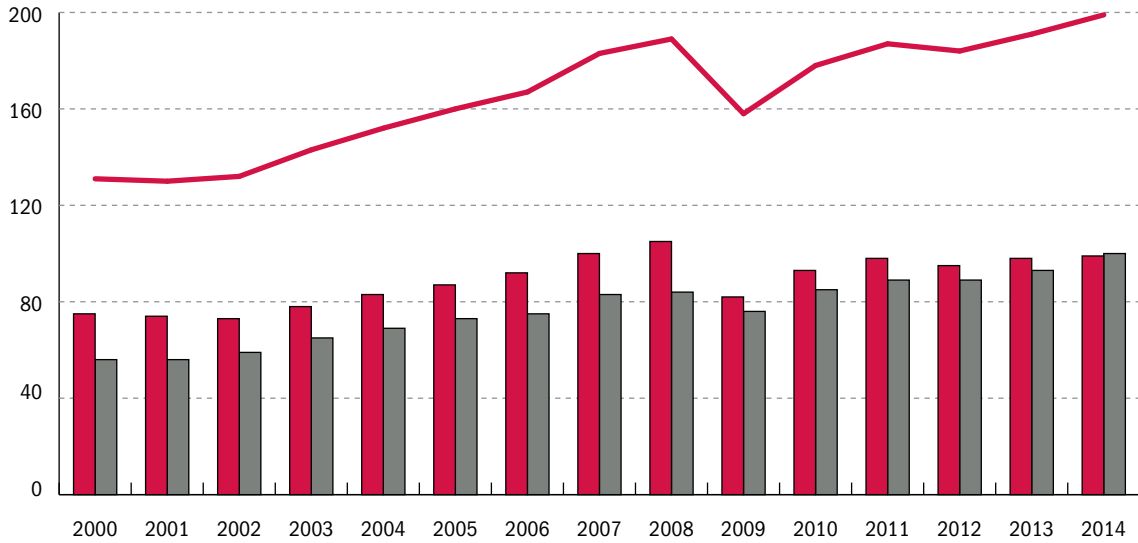
MARKET SHARE RANGE CONTAINERS TEU

— Antwerp — Rotterdam — Hamburg — Bremen — Zeebrugge — Le Havre



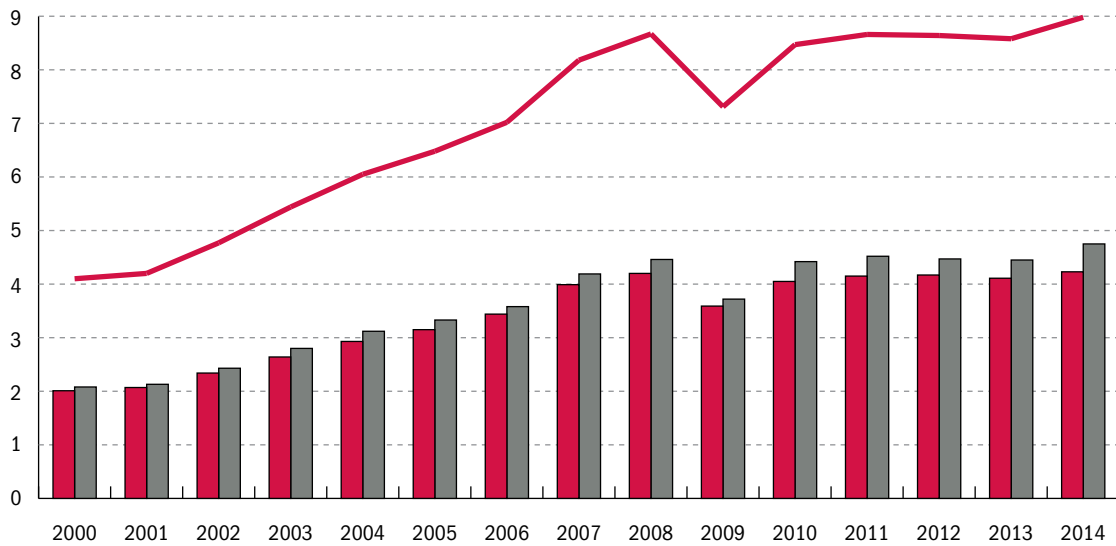
MARITIME FREIGHT VOLUME

■ Imports ■ Exports — Total
(in million tonnes)

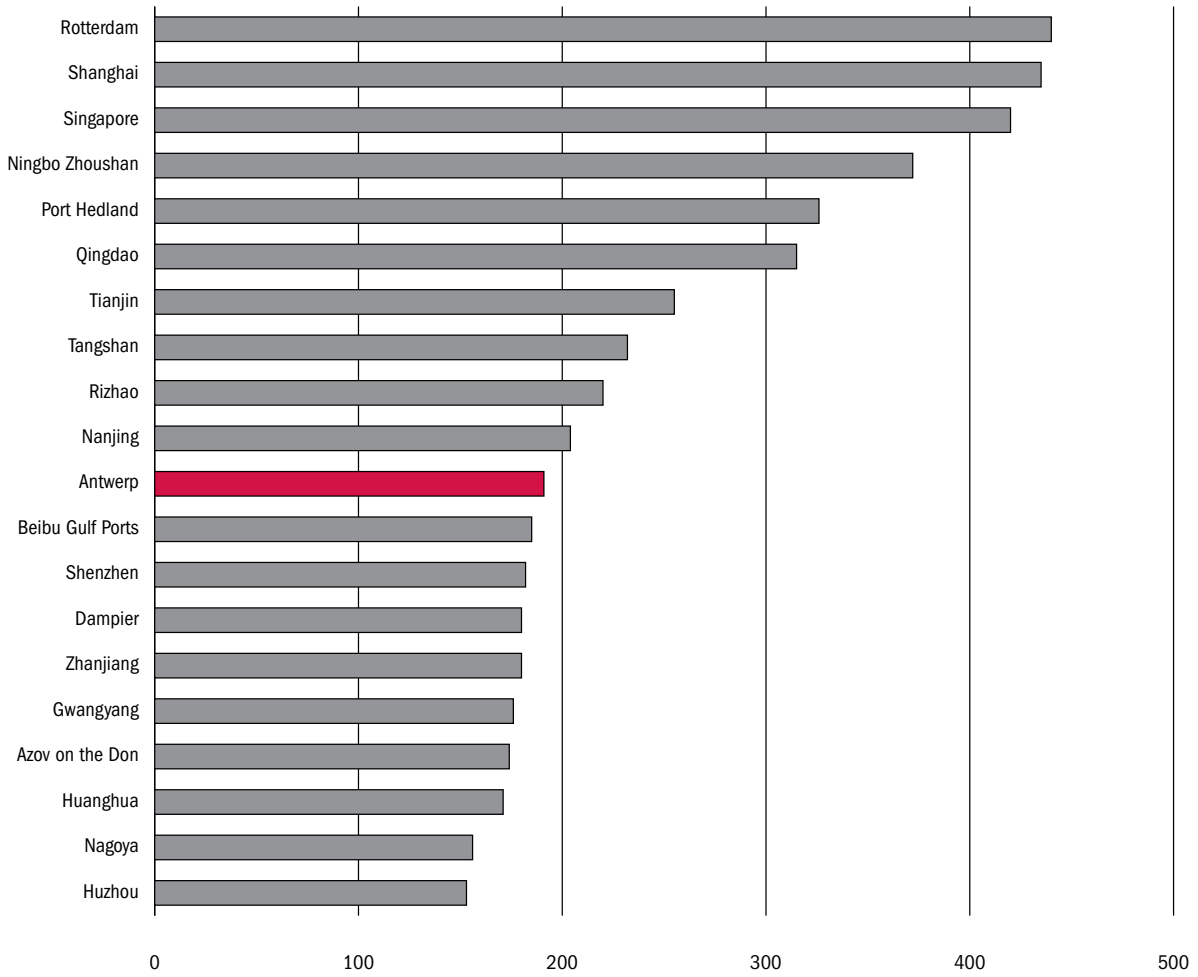


MARITIME CONTAINER VOLUME

■ Imports ■ Exports — Total
(in million TEU)



**RANKING OF WORLD PORTS ACCORDING TO
INTERNATIONAL MARITIME FREIGHT VOLUME**
(in metric tonnes)



5

Comments on the annual accounts

1 Income statement

The Port Authority's Income Statement is summarised in the table below.

	FINANCIAL YEAR 2014	FINANCIAL YEAR 2013	FINANCIAL YEAR 2012
Operating income	338,406	335,641	331,102
Operating charges	(285,361)	(300,088)	(243,058)
Operating result	53,045	35,553	88,045
Financial income	33,608	19,107	24,042
Financial charges	(1,080)	(2,054)	(1,258)
Result on ordinary activities	85,572	52,605	110,829
Extraordinary income	6,305	3,657	28,985
Extraordinary charges	(2,336)	(1,219)	(408)
Result before taxes	89,540	55,043	139,406
Taxes	(821)	(346)	(436)
Result for the financial year	88,720	54,696	138,969

(in euros x 1000)

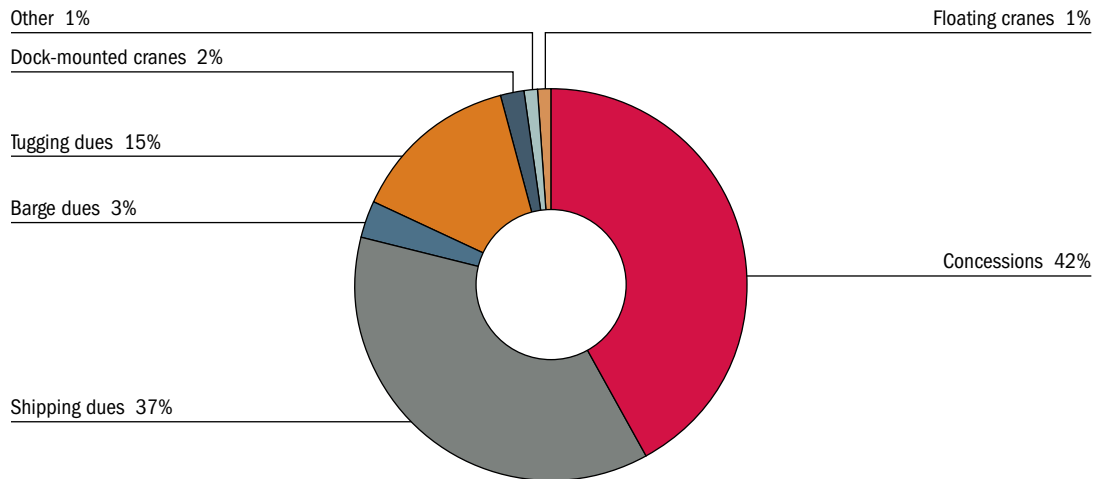
In 2014 the Port Authority made a profit of 88.7 million euros. The main elements of this result in comparison with the previous year are as follows:

- The freight volumes handled and the total gross tonnage (GT) of seagoing ships both increased in 2014, which together with the rise of 1.2% in port dues positively influenced the turnover figures. On the other hand the amount of subsidies under the terms of the Port Decree decreased. These two effects largely cancelled each other out. The net increase in operating income can be ascribed to the 4.6 million euros in turnover from estimated tonnage dues for financial year 2014.
- The operating costs fell, mainly because less provision for environmental risks had to be set aside in 2014 than in 2013.
- The financial income for its part rose because of capital gains on the sale of a number of investment products. The financial resources thus made available were subsequently re-invested in products with lower exposure to risk of rising interest rates.

1.1 Operating income

As a component of the operating income, the breakdown of the turnover (284.9 million euros) among the various Port Authority services is as follows:

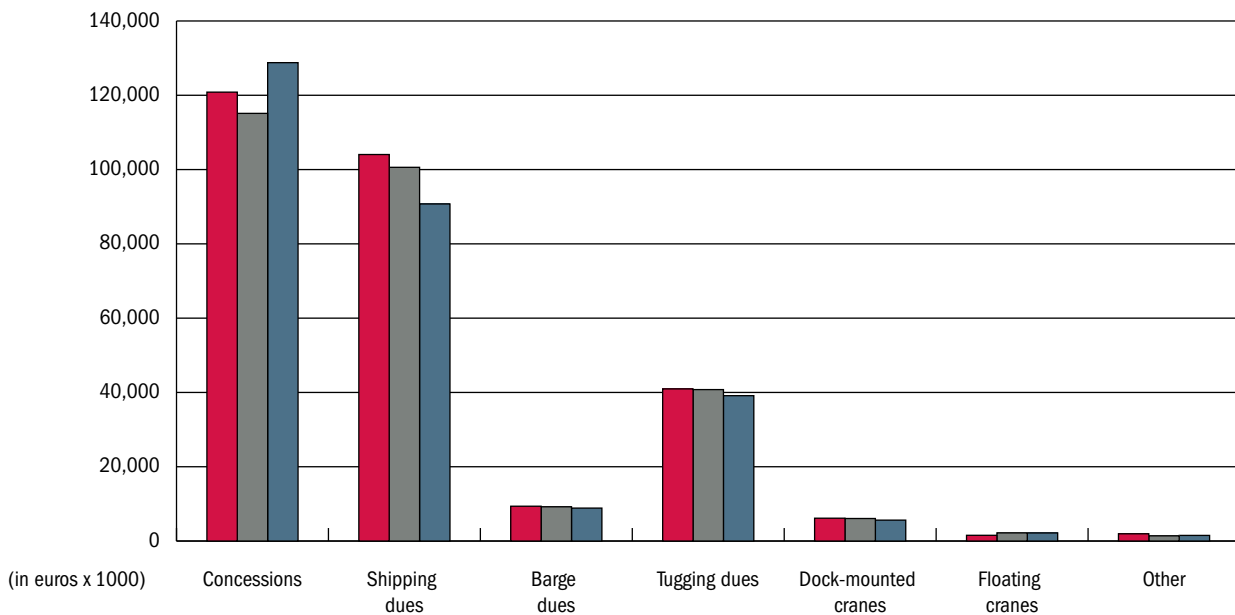
TURNOVER BREAKDOWN



The variation of the different income categories over the past three years is as follows:

TURNOVER VARIATION

■ 2014 ■ 2013 ■ 2012



Concessions and berthing dues

The rise in income from concessions is 4.9%. This is due to the 1.2% increase in rates in 2014, higher estimated tonnage dues, further limited changes in site area, and the net effect of some concession sites being suspended and some being renewed as a result of investments. Since a number of concession-holders failed to attain the cargo volumes specified in their concession agreements, the Port Authority charged them 15.7 million euros in 2012, which explains the peak in this turnover category. This levy covered several financial years. For 2013 an estimated amount of 0.7 million euros was charged and for 2014 an estimated amount of 4.6 million euros. The procedure for reaching definitive amounts has been completed for 2013 and is still ongoing for 2014. More than 85% of these estimated tonnage dues arise from the provisions of the concession agreements for the Deurganck dock. It should be pointed out that the procedure for finally determining the exact amounts is still ongoing. Once the Board of Directors fixes the final amount based on all the available information, there may be a difference between this and the current estimated amounts appearing in the annual accounts.

Shipping dues and barge dues

The freight volume rose from 190.9 million tonnes to 199 million tonnes, an increase of 4.3%. During the past 12 months 14,009 seagoing ships called at the port of Antwerp, 1.5% fewer than in 2013. However the gross tonnage rose by 1.7% to 335.2 million GT. The number of ULCS (ultra-large container ships of 10,000 TEU or more) amounted to 266 in 2014, 68 more than in 2013. The growth is particularly sharp in the category of 13,000 TEU and up, with 82 more of these giant container carriers calling at the port of Antwerp in 2014. The combination of these parameters together with the rate increases ultimately resulted in an increase of 3.4% in turnover. The substantial reduction in berthing dues for breakbulk ships introduced in 2010 has been maintained ever since then. As for barge dues, after the sharp rise in 2013 there was a further but limited rise of 1.7%.

Tugging dues

The tugging department experienced a further growth in turnover of 0.5%. This growth is due to a combination of the 1.2% increase in rates, a rise in operational parameters (an increase of 0.5% in the number of tugging operations and an increase of 2.2% in the gross tonnage tugged), and a fall in the amount of the fuel supplement.

Dock-mounted and floating cranes

The turnover from dock-mounted and floating cranes decreased overall by 6.9% in 2014. The fall was largely due to the floating cranes (down 30%), as two of these machines were taken out of service on 1 July 2014. The turnover from dock-mounted cranes on the other hand rose by 1.35%, as a result of the increase in rates.

Other operating income

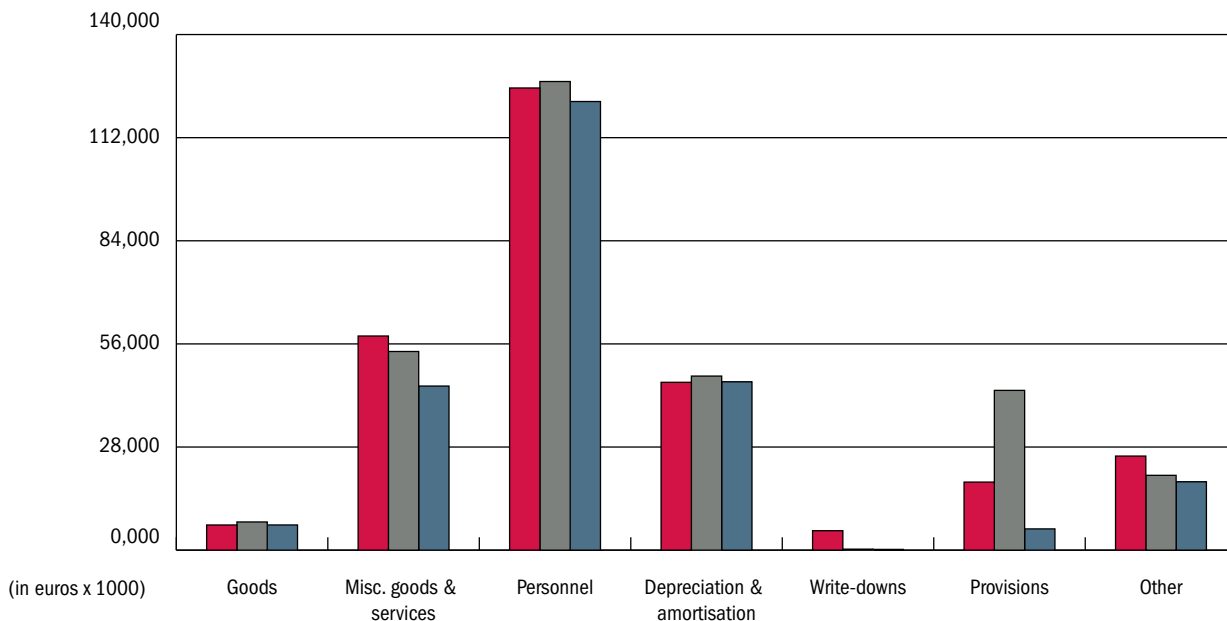
The other operating income amounted to 52.9 million euros in 2014, compared with 59.5 million in 2013. This operating income consists to a large extent of operating subsidies from the Flemish Region (25.8 million euros in 2014 and 33.9 million in 2013). These subsidies represent a contribution towards the costs that the Port Authority incurs in carrying out tasks which under the terms of the Port Decree are the responsibility of the Flemish government. The subsidy for dredging work in the sea access channel was further reduced in 2014, while the final subsidy granted for 2013 was also lower than estimated (1.9 million euros less). In 2014 the other operating income also included the amounts passed on for withholding tax on income from real estate and water supplies, totalling 19.3 million euros (compared with 18.3 million euros in 2013).

1.2 Operating charges

The following chart shows a comparison of the various sub-categories.

VARIATION IN OPERATING CHARGES

■ 2014 ■ 2013 ■ 2012



Purchases, services and miscellaneous goods

The amount of purchases, services and miscellaneous goods has risen by 3.4 million euros, mainly as a result of:

- Higher expenses for maintenance, dredging work to commercial berths and soil clean-up costs;
- The expansion of certain insurance coverage, with a resulting increase in premiums;
- An increase in professional fees and in sponsorship and operating subsidies paid.

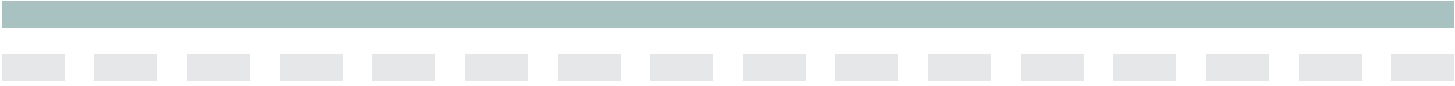
Personnel costs

The personnel costs amounted to 125.5 million euros. In 2013 the equivalent cost was 127.2 million euros. This means that personnel costs were down by 1.4%. The main reasons for this decrease were:

- A 2.5% drop in the number of Full-Time Equivalents paid;
- An increase of 0.9 million euros in the “responsibilisation contribution” (supplementary pension contribution), with an impact of 0.7%;
- The continuation in 2014 of the Collective Labour Agreement signed in 2013, as well as the one-time omission of index-linking, which together meant that the basic wage costs and the various personnel insurance costs and benefits remained stable.

Provisions, depreciation and amortisation

The provisions amounted to 18.8 million euros in 2014 compared with 43.4 million in 2013. At 13.8 million euros the further constitution of/provision for the “responsibilisation contribution” (supplementary pension contribution) represents the largest fraction of the charges for provisions. This provision arises from the Act of 24 October 2011 (“Act to maintain long-term financing of pensions of tenured members of personnel of the provincial and local authorities and local police areas, amending the Act of 6 May 2002 to set up the integrated police pension fund, and providing special measures for social security and various other legal provisions”). This Act led to changes being made in the financing principles for the social security contributions of tenured members of personnel: a supplementary pension contribution for individual “responsibilisation” (the “responsibilisation contribution”) was introduced. Under the terms of this contribution an authority such as the Port Authority has to adjust part (currently set at 50%) of the difference between (a) what it already contributes to financing its pensioners through the general contribution, and (b) what the social security institution (in this case RSZPPO) pays the pensioners on behalf of the authority. As a result of this new Act, the Port Authority has an obligation to pay a “responsibilisation contribution.” While the obligation itself is probable or indeed certain, the amount of it is not. As such the obligation meets the definition of a provision as laid down by art. 50 of the Royal Decree of 30 January 2001 implementing the terms of the Companies Act. According to arts. 54 and 95 §2 of the Royal Decree of 30 January 2001 a provision must be set aside to cover this. This provision is based on actuarial calculations which take into account among other things mortality tables, discount rates and the impact on pensions of expected wage rises. As in previous years the discount rate applied is 4.5%. A sensitivity analysis in which the discount rate and the percentage contribution were both varied has been included in the notes to the accounts.



The remainder of the provisions mainly comprise additional environmental provisions for unloading quays, because new measurements showed larger amounts of polluted spoil that needed to be disposed of. The risks calculated in the past for the “Fort Phillip” sites (29.3 million euros) have remained unchanged, since no further information is available on which to refine the estimates. The write-downs on claims receivable have increased because, based on the regular application of the Accounting Principles laid down by the Board of Directors (see item 2.4 of the summary of the Accounting Principles), the prescribed 80% on an unpaid invoice for tonnage dues has been included (impact of 4 million euros). This is further explained in Part 4: “Other required information” under the heading “Important pending disputes and other significant obligations.”

Other operating charges

The main components of the other operating charges are the costs of withholding taxes on real estate and water distribution charges.

1.3 Financial result

The financial result rose sharply from 17.0 million euros in 2013 to 32.5 million in 2014, due to an increase of 15.4 million in capital gains from current assets. In the past the Port Authority has put a large part of its cash investments into bond funds, and consequently unrealised capital gains have built up over the past few years. In view of the low interest rate, some of these bond funds were sold off and the latent capital gain on the funds sold was realised. The proceeds were re-invested in funds with lower risk of falling in value in case of a rise in interest rates.

1.4 Extraordinary result

The extraordinary income largely comes from the acquisition of sites around the Verrebroek dock on the basis of the financing agreement made for this purpose. The extraordinary charges for their part arise mainly from the decision by the Board of Directors in connection with the Blue Gate project, namely that the sites in this project area owned by the Port Authority should in principle not be transferred to Blue Gate NV. Conversely, the decision provides that Blue Gate NV should in principle assume all the environmental and other risks, costs and income associated with these sites.

2 Balance sheet

The Balance Sheet is summarised in the table below.

ASSETS	31.12.2014	31.12.2013	LIABILITIES	31.12.2014	31.12.2013
II/III. Tangible/intangible assets	1,207,372	1,195,480	I. Capital	307,110	307,110
IV. Financial fixed assets	52,723	52,830	III. Revaluation surplus	8,090	8,801
V. Receivables > 1 year	12,814	8,277	IV. Reserves	479,742	401,742
VI. Stocks	2,754	2,737	VI. Investment grants	263,538	274,641
VII. Receivables < 1 year	47,593	58,542	VII. Provisions	460,758	439,834
VIII. Investments	317,309	295,844	VIII. Amts payable > 1 year	11,556	13,556
IX. Cash at bank and in hand	11,651	6,307	IX. Amts payable < 1 year	98,153	137,245
X. Deferred charges and accrued income	3,799	4,177	X. Accrued charges and deferred income	31,068	41,265
TOTAL	1,660,014	1,624,194		1,660,014	1,624,194

(in euros x 1000)

2.1 Assets

The amount of tangible and intangible assets has risen by 11.9 million euros. The balance is made up as follows:

Investments	62.9
Depreciation & amortisation	(48.0)
Retirals & write-downs	(3.0)

(in million euros)

The investments are made up mainly of the following components:

- Investments in office buildings, in particular the new Port House and Quay 102 (13.3 million euros);
- Investments in container terminals such as the North Sea terminal (15.3 million euros).

The financial fixed assets have increased by 3.9 million euros, mainly as a result of:

- Port of Antwerp International NV calling up a capital contribution of 1.75 million euros;
- Further capitalisation of 1.2 million euros in the companies Wind aan de Stroom NV (47%) and Rail Terminal Chemelot BV (33.33%) that were set up in 2012.
- Capitalisation (in line with the financial plan) of the stakes in the subordinated loan granted to Deurganckdoksluis NV (0.8 million euros).

The amounts receivable at more than one year have increased as a result of additional contributions by the Port Authority to a “pre-land bank.” Other entities have also made contributions. However, it still has to be decided how much each partner will eventually contribute towards acquiring sites. It will then also be possible to decide what form the contribution currently being pre-financed will take (acquisition of assets and/or contribution towards the costs, or something else). The capital gain still to be received in 2015 for the sale in 2013 of a package of shares in the wind power project on the left bank is no longer included in the amounts receivable at more than one year, but instead appears under amounts receivable within the year.

The trade accounts receivable have declined mainly due to the increased write-down of such claims (see also the notes to the Income Statement and Part 4 below). The other accounts receivable have also fallen because the subsidies still to be received from the Flemish Government under the terms of the Ports Decree are lower than in the previous year.

The balance of the liquid assets and cash investments has risen by 26.8 million euros, from 302.1 to 328.9 million euros. The Cashflow Statement (item 3) provides further information about this development.

2.2 Liabilities

The reserves have increased since all of the positive result of 88.7 million euros after deduction of the proposed dividend of 21.3 million euros was appropriated to the available reserves. Taking into account the lower net book value of the investment grants, the total equity has risen from 1,002.2 to 1,058.5 million euros. Overall, the provisions are 20.0 million euros higher, with increased provisions for pensions and the provision for environmental risks (see the remarks above).

The financial debts were repaid in 2014 according to the agreed due dates. There were no opportunities to pay off particular debts early at financially advantageous terms. The amounts payable within 1 year have fallen (to 98.2 million euros at the end of 2014 compared with 135.3 million at the end of 2013), mainly because the purchase price of the Opel site was finally set in 2014 at 43.6 million euros. As last year, the profit of 21.3 million euros to be appropriated is included under the heading “Other amounts payable.”

As in previous years, the “Accrued charges and deferred income” mainly comprises concession fees already invoiced in 2014 for the first quarter of 2015.

3. Cashflow statement

The Cashflow Statement shows the main incoming and outgoing cashflows. As in the two previous years the overall cashflow generated is positive. The cashflow from operational activities has fallen, mainly because the amount of working capital has decreased as a result of the payment for the Opel site.

	FINANCIAL YEAR 2014	FINANCIAL YEAR 2013	FINANCIAL YEAR 2012
Short-term investments and liquid assets at start of year	302,150	294,708	306,326
Cashflow generated from operating activities	110,806	162,653	138,325
Cashflow devoted to investment activities	(60,697)	(140,411)	(135,143)
Cashflow devoted to financing activities	(23,300)	(14,800)	(14,800)
Short-term investments and liquid assets at year end	328,960	302,151	294,708

(in euros x 1000)

The net cashflow devoted to investment activities has fallen after two years of particularly high investments, with peaks being the Port Authority's contribution to financing the second sea lock on the left bank of the Scheldt and the purchase of the Opel site.

The cashflow devoted to financing activities comprises the dividend and the repayment of the outstanding loan. In 2014 a higher dividend of 21.3 million euros was paid out for the first time, where previously it had amounted to 12.8 million euros.

4. Other required information

Apart from the information mentioned in the annual accounts, there were no significant events after the closing date of the Balance Sheet. The points regarding R&D and the existence of branch offices are not applicable. No procedures were carried out under application of art. 523 of the Companies Act. No use is made of financial instruments of any significance in judging the assets, liabilities, financial position and result.

As regards the risks and uncertainties facing the Port Authority, these are mainly in the following areas:

- Developments in legislation as a result of the Port Decree and its implementation;
- Developments in legislation in the field of town and country planning and the delimitation of the port area;
- A development in the tax regime to which the Port Authority is subject;
- Compliance with environmental legislation, and changes in the latter. There are also risks which in principle are borne by concession holders, but if the latter fail to meet them (e.g. in case of bankruptcy) then these obligations could fall upon the Port Authority as owner of the site. Further, there is still a risk posed by as yet unknown pollution of underwater sediment which might have to be cleaned up. Finally, changes in the law governing underwater sediment could impose additional obligations on the Port Authority;
- The development in the percentage amount of the legally imposed “responsibilisation contribution” has a significant impact on the estimated future pension obligations for the Port Authority, and thus on the associated provision for pensions. The percentage contribution currently stands at 50%. A sensitivity analysis was carried out for this percentage, and for the discount rate of 4.5% used, as mentioned in the comments on the annual accounts.

The attractiveness of ports in general is determined by factors such as accessibility, the efficiency of the port activities and the quality of the hinterland connections.

In addition to the aforementioned risks and uncertainties, the Board of Directors draws attention specifically to section 5.13 in the annual accounts (important pending disputes and other significant obligations), which includes details of a number of pending court cases and risks with a potentially significant financial impact. The relevant text from this section is as follows:

Seaport Terminals NV and Flanders Container Terminal NV brought a claim in 2003 against Antwerp Port Authority jointly and severally with the other defendants for an amount of 65,383,652.41 euro plus compensatory interest at the statutory rate as of 23/08/1999, plus the legal costs and interest, with the interest being capitalised on 31/12/2004, 30/06/2011 and 30/04/2013.

The claim represents compensation for alleged complicity in breach of contract by the Cast shipping company in connection with Flanders Container Terminal in Zeebrugge. However, on 22 October 2013 the Brugge commercial court declared the claim against Antwerp Port Authority to be admissible yet unfounded. Seaport Terminals NV and Katoen Natie Terminals NV lodged an appeal against this court decision on 11 December 2013. Based on a legal analysis of the information available in the brief and the decision by the commercial court, which agrees with this legal analysis, the Board of Directors considers that serious and weighty arguments can be brought against this appeal, and so has decided not to set any provision aside to cover it.

Obligation to pay tonnage dues

The Katoen Natie Group alleges that the Port Authority has treated various concession holders unequally in imposing the tonnage dues laid down in some – but not all – concession agreements. In particular, according to Katoen Natie the obligation to pay tonnage dues has not been applied correctly in the concession agreements for the Deurganck dock. Katoen Natie has already lodged claims against various parties in this connection, and in particular has taken the following steps:

- Claim by Katoen Natie / Seaport Terminals lodged with the European Commission (DG Competition) on 14 December 2013 concerning the granting of illegal state support. Various requests for information have been received from the EU instances, to which the Port Authority has replied or is in the course of preparing an answer. It is not yet known what position DG Competition will take on this matter.
- Claim by Katoen Natie / Seaport Terminals lodged with the European Commission (DG Internal Market) on 22 March 2013 concerning the present allocation and future “bids/applications” for concessions in the Deurganck dock. So far no requests for information have been received from the European Commission.
- Katoen Natie and Seaport Terminals also lodged a suit on 7 March 2013 against the Flemish Region for alleged failure to exercise administrative supervision. Antwerp Port Authority intervened voluntarily in this case, whereupon Katoen Natie and Seaport Terminals extended their suit on 30 May 2013 by lodging a claim against the Port Authority with the same object as the injunction mentioned below, together with a request to appoint a college of experts. This procedure is still current, but one judgement in favour of the Port Authority has already been made. Later, PSA Antwerp NV and Antwerp Gateway also joined the procedure, although not necessarily voluntarily. At the moment the claim by Katoen Natie and Seaport Terminals against the Port Authority is mainly aimed at annulling the concession agreement for the concessions in the Deurganck dock, forbidding the Board of Directors to implement articles 2 and 5 of its decision of 26 March 2013, requiring the total amounts owed by the concession holders in the Deurganck dock to be invoiced and collected, appointing a college experts, and awarding compensation to Katoen Natie and Seaport Terminals. The court found the claim to be receivable but unfounded on 12 February 2015. Katoen Natie has declared in the press that it will appeal.
- On 10 April 2013 an application for an injunction was made to the President of the Court of Commerce in Antwerp, with the aim of:
 - Obtaining a number of documents;

- Preventing the Port Authority from taking any steps to implement the decision of the Board of Directors of 26 March 2013 until the court hearing the main action has issued its decision;
- Requiring the Port Authority to invoice and collect the full amount of tonnage dues, and to pay this into a holding account until the court hearing the main action has given its decision.

The court declared itself non-competent on 1 July 2013, and the Katoen Natie claim was thus rejected.

- Katoen Natie appealed against this decision on 10 July 2013, pleading for the aforementioned decision to be quashed and for the original claim to be declared admissible and founded. The appeal lodged by Katoen Natie/Seaport Terminals to quash the decision was declared unfounded.
- Katoen Natie and Seaport Terminals petitioned the Council of State on 27 May 2013 to quash the decision by the Board of Directors of 26 March 2013; a decision is still pending.

Further, Antwerp Port Authority intervened voluntarily in the case brought by the Katoen Natie group before the Council of State against the appeal proceedings in the matter of open governance and the re-use of government information in a decision taken by the Court of Appeal; this decision concerned the partial non-admissibility / partial unfoundedness of the request by Katoen Natie to Antwerp Port Authority to provide it (Katoen Natie) with the full minutes of all board meetings over the past five years. The Council of State issued its decision on this matter in its decree of 21 November 2014. As a result of this decree the Port Authority withdrew its initial refusal, and made a new decision not to comply with the request by the Katoen Natie group. Katoen Natie appealed against this new decision on 4 February 2015. The appeals commission still has to issue its decision.

Requests for information were also received in 2013 from the Federal Government Department of the Economy (Competition) on tonnage dues being charged or not. The Port Authority responded to these requests, and so far no decisions or policies on the part of the Competition authorities are known.

Two concession holders have respectively lodged a protest and reservations in respect of the invoices for tonnage dues that were issued in implementation of the decision of the Board of Directors of 26 March 2013, in respect of amounts totalling 14.7 million euros. Of this total, 10.7 million euros has actually been paid, albeit under certain reservations. Based on a legal examination of the available information in the case, the Board of Directors considers that weighty legal arguments can be brought against the protest/reservations, and so has decided not to make any provision. Based on the normal application of the Accounting Principles laid down by the Board of Directors (see item 2.4 of the summary of the Accounting Principles), the required automatic write-down of 100% has been applied to the as-yet unpaid claim of 4 million euros (excl. VAT). The Port Authority brought an action on 2 July 2013 before the competent commercial court to obtain payment of this bill. The court declared itself not competent and found that the arbitration clause in the concession agreement should be invoked. The parties then started an arbitration procedure which is currently ongoing; so far there has been a first round of exchange of views.

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Various companies in the Katoen Natie group have submitted a petition to the Council of State asking to quash the decisions by the Port Authority's Board of Directors of 12 May 2014 (N° 141345 concerning the East side of the Deurganck dock and N° 141330 concerning the West side). These decisions were as follows:

- That the currently unused part of the concession granted to Antwerp Gateway NV on the East side of the Deurganck dock should be taken away from the Antwerp Gateway terminal and instead awarded to the joint venture PSA DGD NV for an extendible period of seven years, with the possibility of sub-concession to MSC PSA European Home Terminal;
- That regarding the West side of the Deurganck dock, it should agree with the existing concession held by PSA Antwerp NV being granted instead to PSA DGD NV, with the possibility of sub-concession to MSC PSA European Home Terminal.

No immediate financial claim has been made in this connection. The Port Authority considers that the decision by the Board of Directors is legally well founded. If the Council of State nevertheless grants the petition, then consequences of such a decision will have to be examined at that time. In the meantime the facts are there on the ground: the modification work resulting from the decision of 12 May 2014 and subsequent decisions is going ahead at full speed.

Forced closure of concession

Antwerp Port Authority had a claim brought against it by a concession holder for forced closure of a concession in 2012 due to safety reasons. Antwerp Port Authority and the City of Antwerp were summonsed by the concession holder in a writ dated 9 December 2013 to pay an amount of 30 million euros plus interest as of the date of termination of the conditions or substantial change in the conditions; this amount may be changed in the course of the case.

The concession holder further demanded that at the least a college of experts should be appointed beforehand to estimate the damage suffered by

the concession holder “as a result of the termination of the concession or substantial change in its conditions, including both the loss suffered and the loss of profits.” This claim is contested on its grounds by the Port Authority. Waterwegen & Zeekanaal NV will also be summonsed because it awarded the Scheldt quays in concession to the City of Antwerp and to Antwerp Port Authority.

Based on a legal examination of the available information in the case, the Board of Directors considers that the claim by the concession holder can have weighty legal arguments brought against it, or can at least be seriously limited, and so has decided not to make any provision. In connection with this case the Port Authority recently received the auditor's report which advises rejecting both claims against withdrawing the concession.

Environmental risks

As regards the environmental risks associated with the Fort Filip site, provisions of 29.3 million euros have been set aside, based on the BATNEEC principle (Best Available Technology Not Entailing Excessive Cost). However, other, more expensive clean-up scenarios cannot be excluded. A preliminary soil survey has been carried out around the fort, on the banks of the buffer basin and in the deep water.

The soil survey was pronounced correct by OVAM (Flemish waste disposal authority), but administrative appeals against it have nevertheless been lodged by Antwerp Port Authority and Total Raffinaderij Antwerpen. The Port Authority considers that if OVAM orders a clean-up, then the Port Authority cannot be the only party responsible. As regards the buffer basin itself no soil survey has yet been carried out. To the extent that this area may be classified as an underwater area, leading to the Port Authority being held responsible for the clean-up in its capacity as water manager, the Port Authority considers that it cannot be the only party responsible for the work, and at least that one other party or parties can be held liable for the pollution.

An investment project is currently in progress to deepen the quay walls in the Industry Dock and the 5th Haven dock. This involves investments in deeper quay walls and associated dredging work to afford deeper draught, in consultation with the concession-holder. In February 2015 some additional, previously unknown pollution was found in the dredging spoil. The initial samples, which are now being extended in order to draw definitive conclusions, indicate that pollution is indeed present which although it does not exceed the threshold values for health could nevertheless make it necessary to use more expensive methods than previously planned for carrying away the spoil and disposing of it. Further, the contractor carrying out the work could put in a claim for forced stillstand. Since these findings are very recent, no reasonably founded estimates are yet available for possible extra costs involved.

The question of whether the Port Authority should defend its rights against certain other parties is being examined.

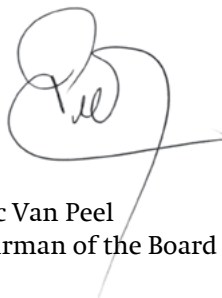
New Port House

In connection with construction of the new Port House, discussions are ongoing with the main contractor and the subcontractors, mainly about whether certain construction work should be considered as part of the original tender – meaning that there is an obligation of results – or whether it should be considered as extra work (and so requires additional payment, at least in the opinion of the contractors). There are also discussions about milestones that have not been reached and the fines imposed, the validity of the binding decision by a third party, deadline extensions, the costs of expert opinions, etc. The upshot is that the Port Authority rejects the claims by the contractors amounting to 8.5 million euros. This amount does not affect the Income Statement in the first instance, but it does affect the purchase price at which the new Port House is entered in the Balance Sheet and then has to be depreciated.

Antwerp, 16 March 2015
For the Board of Directors



Eddy Bruyninckx
CEO



Marc Van Peel
Chairman of the Board of Directors

