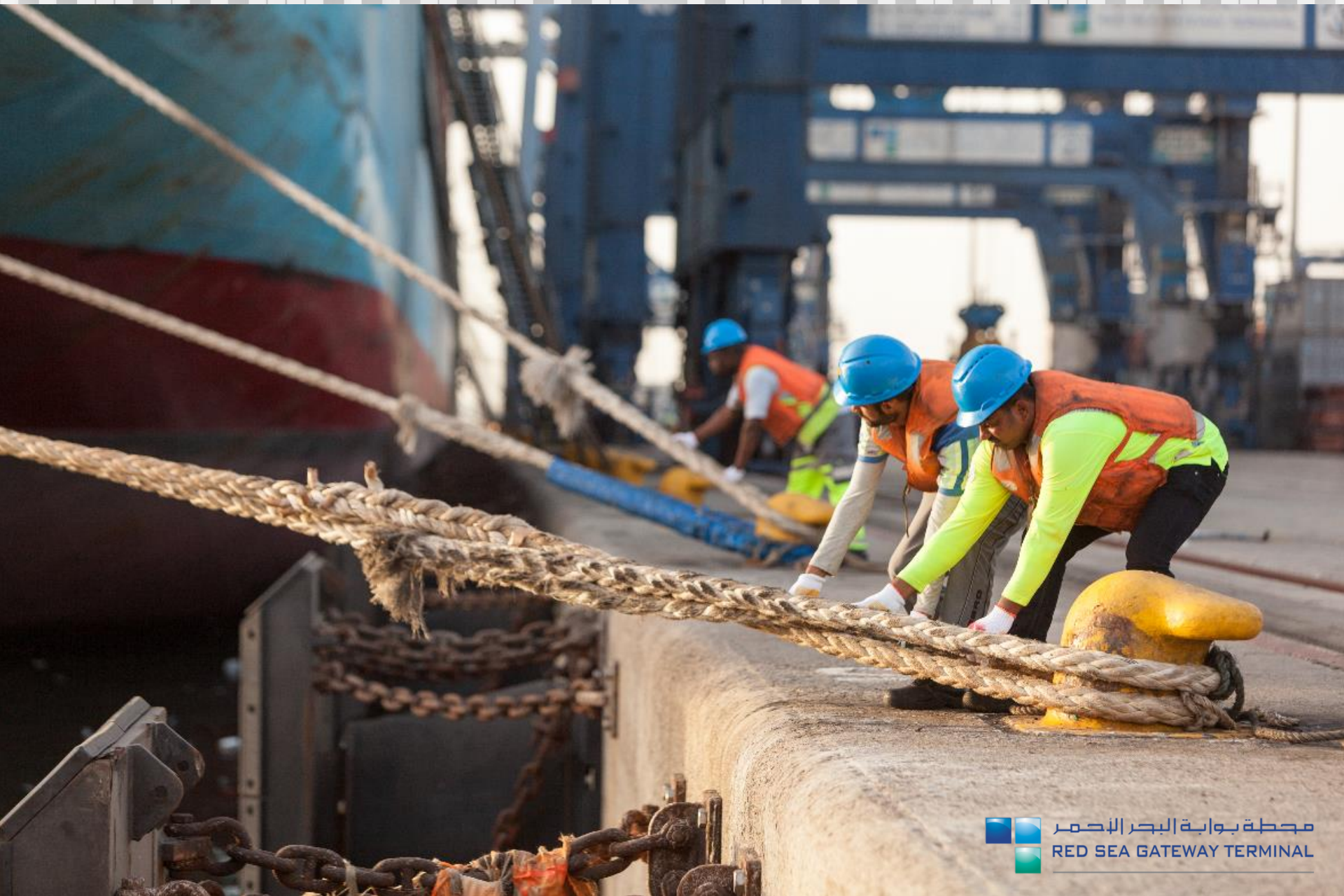
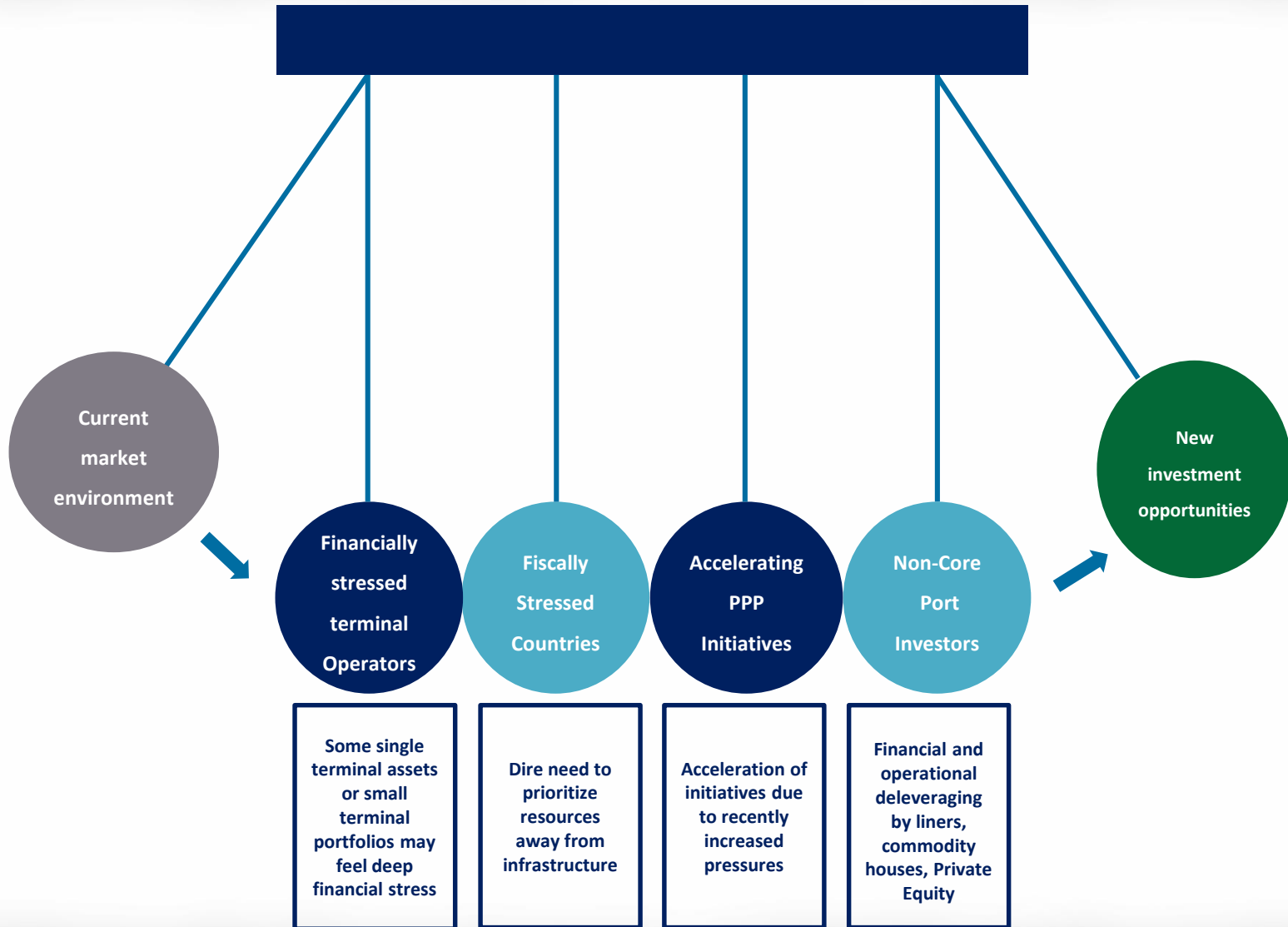


Transport Events Webinar on the port sector in the Middle East

May 21, 2020



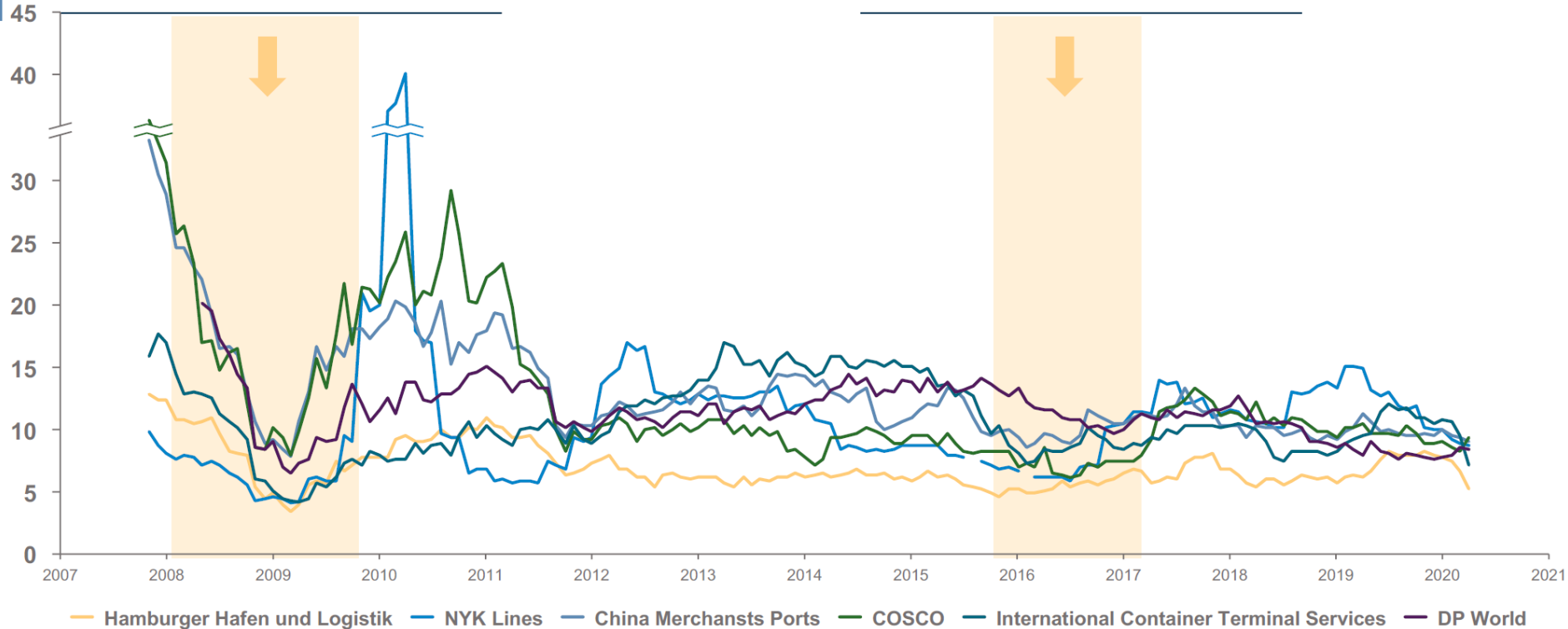
Current factors will force new themes to emerge in the port sector



Contracting trading multiples shall drive M&A activity ..

Terminal operators recorded the hardest hit in 2009 and took about a year to recover

The decrease of the Oil price also impacted terminal operators with a milder effect.



Companies with strong liquidity shall be well positioned to gain market share

.. at potentially more affordable entry prices as compared to the last decade

Select port sector deals 2013-2020

Date	Asset	Geography	Deal Size (\$m)	EV/EBITDA	Sellers	Buyers
2020	Kamarajar Port Limited	India	383	-	Government of India	Chennai Port Trust
2019	CSP Abu Dhabi CFS Limited	UAE	59	-	COSCO SHIPPING Ports Limited	Qingdao Port International
2019	Poloport Kimya Sanayi Ve Ticaret	Turkey	14	-	Sark Mensucat Fabrikalari A.S.	Polisan Holding A.S. (IBSE:POLHO)
2019	Quy NHON Port	Vietnam	16	-	Hop Thanh Joint Stock Company	Vietnam National Shipping Lines
2018	PT Kuala Pelabuhan Indonesia	Indonesia	8	-	PT Indika Logistic & Support	PT Petrosea Tbk (IDX:PTRO)
2018	PT Nusantara Infrastructure	Indonesia	107	-		PT Metro Pacific Tollways
2018	Marine Infrastructure Developer	India	278	-	Adani Ports & SEZ Ltd	Larsen and Toubro
2016	Port of Melbourne	Australia	7300	-	Victoria Port Authority	Lonsdale Consortium
2015	Port of Newcastle	Australia	1,348	27 x	Government of New South Wales	Hastings Fund Management, CMC
2015	Associated British Ports Holdings	UK	2,512	25 x	Goldman Sachs, InfraCapital	Hermes Infrastructure, CPPIB
2015	Marchwood Sea Mounting Center	UK	835		Government of UK	
2015	Montreal Container Terminals	Canada	660	16 x	Morgan Stanley	Desjardins Group
2013	Port of Brisbane	Australia	1,233	27 x	Global Infrastructure Partners	Caisse de dépôt, Quebec
2013	Port of Botany & Kembla	Australia	5,322	25 x	Government of New South Wales	IFM, Australian Super, ADIA, Q Super, CBUS, HESTA, Hostplus

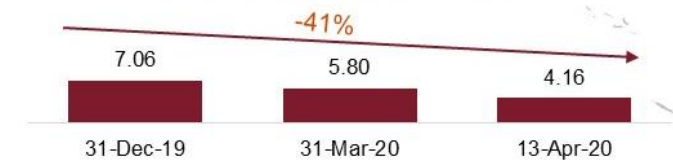
Source credit: PwC, India

EV/EBITDA changes (Dec 2019 – April 2020)

Port company, North-West Africa



Port Company in Egypt



Port operator in Indonesia



Single listed terminal in India



Large listed port portfolio operator in South Asia



Thank You

Eid Mubarak!

Gagan Seksaria
Director, Global Investments
Red Sea Gateway Terminal
E: gagan.seksaria@rsgt.com