



PRESS RELEASE

## **AMSteel wins King Abdullah Port deal**

**KING ABDULLAH ECONOMIC CITY, Saudi Arabia: October 16, 2017. King Abdullah Port has signed a 25-year agreement with AMSteel to operate the first bulk and general cargo terminal berth starting in the second quarter of 2018.**

“Signing this agreement comes within the framework of developing our capabilities in the field of bulk and general cargo,” said Eng. Abdullah M. Hameedadin, Managing Director of the Ports Development Company, owner and developer of King Abdullah Port. “It will enable us to actively contribute to promoting this industry due to its economic benefits and its support for the development journey in the Kingdom.”

He continued: “We at King Abdullah Port are keen to cooperate with entities that are experienced and knowledgeable in order to enable ourselves to develop business at the port and contribute to the development of the maritime transport industry in the Kingdom, in line with the objectives of Vision 2030.”

For his part, Mr. Hassan Al-Attas, Chairman of AMSteel, commented: “Since its establishment in 2015, AMSteel has been characterized by its outstanding successes in a short period of time, through its provision of clearance, logistics, storage, and door-to-door shipping services. It has also managed to win the trust of major customers both globally and locally, all seeking to benefit from the company’s services and experience in several projects.”

King Abdullah Port has been able to significantly develop its capacities; raising its annual throughput to 1.4 million TEU by the end of 2016. Additionally, the infrastructure’s annual capacity has reached four million TEU.

The management of King Abdullah Port expects the completion of the first phase of bulk and general cargo terminals with a capacity of three million tons, to be ready starting the second quarter of 2018.

King Abdullah Port, which is owned by the Ports Development Company, is the first privately owned, developed and operated port in the Kingdom. It is characterized by its strategic geographic location and its integrated services using the latest state-of-the-art technology and utilizing local and international experts. The port has been listed as one of the world’s largest maritime shipping lanes, and its development plan is proceeding at a steady pace and with a clear vision towards becoming one of the world’s leading ports.

King Abdullah Port occupies a total area of 17 square kilometers and enjoys close proximity to King Abdullah Economic City's Industrial Valley and the bonded zone. The port makes an increasingly important contribution to the Kingdom's regional and global role in trade, logistics and shipping. Once fully built, King Abdullah Port will be able to handle 20 million containers (TEU), 1.5 million vehicles (CEU) and 15 million tons of clean bulk cargo every year.