



August 8, 2002

FOR IMMEDIATE RELEASE

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**Maersk Sealand, APM Terminals and the
Port of Los Angeles Announce Opening of
Pier 400 Container Terminal: the World's Largest**

Terminal Island, CA — Executives from Maersk Sealand, APM Terminals and the Port of Los Angeles have announced the official opening of the Pier 400 container terminal at the Port of Los Angeles, California. The first loaded container vessel, Cornelius Maersk, will arrive on August 17th carrying 3,000+ TEUs. The new facility is projected to handle over 1 million TEUs during the next twelve months.

The nearly 500-acre complex, signed by APM Terminals to a renewable 25 year lease with the Port of Los Angeles, will be the largest proprietary container terminal in the world. Upon completion of the second phase of construction in 2004, projected annual container throughput will be 2.4 million TEUs. Over 40 Maersk Sealand vessel calls per month at the new facility will connect Southern California to every major ocean trade route.

The now completed Phase I of the Pier 400 project includes a 343 acre terminal, 4,000 feet of berth, with 10 post-Panamax cranes, capable of handling 3 post-Panamax vessels simultaneously. There are enough power outlets to accommodate approximately 1,200 refrigerated containers, with advanced

remote sensors to assure temperature integrity. The centerpiece of the terminal is a 40 acre on-dock rail facility with 12 loading tracks, each capable of handling eight rail cars. With additional storage tracks, there is a total capacity of 126 railcars. By moving containers bound for interior destinations directly at the on-dock rail facility and through the Alameda Corridor, over 1,000 truck moves a day are eliminated at the terminal alone, resulting in dramatically reduced traffic congestion and improved air quality. Approximately 50% of all West Coast discharged cargo is bound for interior inland points by rail.

The Pier 400 program, which was begun in 1994, required massive dredging and landfill to create what will ultimately be a 484-acre facility (equal in area to almost 370 football fields) at the completion of Phase II of the project in 2004. Over 53 million cubic yards of soil was dredged to accommodate the necessary 55-foot drafts of the world's largest containerships, and 11 million tons of quarry stone was barged from Santa Catalina Island to help build the retaining walls. Environmental concerns factored in heavily in the planning of the landfill and terminal facility, which includes special bridges to accommodate water circulation, an on-site asphalt plant and maintaining an annual nesting site for the California least tern, an endangered seabird.

The construction and operation of Pier 400 has a national economic impact of \$3.4 billion, including the generation of 58,813 jobs. Nationwide economic impact is estimated at \$1.5 billion, including 27,883 jobs, the California economic impact is estimated at \$952 million, including 15,494 jobs, and the local economic impact is estimated at \$938 million, including 15,436 jobs.

"Pier 400 promises to write a new chapter in maritime history and it is our hope that this investment in this new facility will serve as a catalyst for the continued growth of international business" stated Thomas Thune Andersen, President & CEO, Maersk Inc., Madison, NJ.

Larry Keller, Executive Director at the Port of Los Angeles said, "Working with Maersk Sealand and APM Terminals, Port staff has shown a strong commitment to give our clients a terminal product which exactly meets their needs. As we now get into the operational stage, we look forward to continuing our successful relationship with APM Terminals."

Tony Scioscia, President of APM Terminals North America, the North American unit of APM Terminals, added "Pier 400 has been designed literally from the ground up to offer the best safety and efficiency, using the most advanced technology and security for our customers."

For local facility information, please visit www.pier400.net or www.apmterminals.com. For information on the Port of Los Angeles, please visit www.portoflosangeles.org.