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PTP & MISC SEAL DEAL

Malaysia's fastest growing port, Port of Tanjung Pelepas (PTP) and Malaysia's leading International shipping company, MISC Berhad (MISC) today signed an agreement for the setting up of a Joint Venture Company to serve MISC and other shipping lines.

Under the terms of the agreement, PTP will hold a 70% majority stake in the Joint Venture company with MISC holding 30%. MISC will now be the third major shipping line to use PTP as their hub in the region following Maersk and Evergreen's move to PTP in 2000 and 2002 respectively.

MISC said that the agreement with PTP would benefit the shipping company greatly.

"Besides being within Iskandar Malaysia which promises a growing hinterland cargo, PTP is also strategically located at the confluence of the world's shipping lanes; and this is a crucial factor for our transshipment operations."

"Cargo owners from the southern parts of Malaysia will benefit from the direct calls offered by MISC to various destination ports globally" the company added.

CEO of PTP, Harun Johari said that the deal would contribute towards PTP's rapid growth and enhance the port's connectivity by at least 20%. According to Harun, the agreement with MISC also shows that PTP is flexible and proactive in meeting the needs and aspirations of its customers.

PTP, ranked 17th in the world, reinforced its position as Malaysia's leading container port in 2007 when it recorded a 14% growth and throughput of 5.5 million TEUs in 2007 up from 4.8 million TEUs the previous year. With a terminal handling capacity of 8 million TEUs, PTP is well poised to accomodate the new volumes by MISC and other shipping lines.

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Background Information - PTP

PTP, S.E. Asia's fastest growing port is strategically located at the southwest shoulder of Johor with a minimum diversion time from the confluence of the main international shipping lanes. PTP's strategic location presents significant geographical advantages through its deep waters, sheltered bay and wide access channel. PTP currently offers 10 berths of 360 metres each, totaling 3.6 km in length, with an annual handling capacity of eight million TEUs.

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