



P&O Maritime Announces Acquisition of Repasa – Leading Spanish Provider of Offshore Service Vessels in Europe

Dubai, UAE, 11 September, 2014:- P&O Maritime announced today the acquisition of a majority stake in Remolcadores de Puerto y Altura S.A. (Repasa), a Spanish operator of offshore support vessels for the energy industry, to form a new joint venture company under the P&O Maritime brand.

Headquartered in the Port of Tarragona, family-owned Repasa provides marine support services to the offshore energy industry through the operation of a modern fleet of twelve tugs (Anchor Handling and Azimuth Stern Drive AHT/ASD vessels). The company was recently awarded a long term contract in Equatorial Guinea to support the LNG tanker berthing/unberthing operations at Punta Europa Terminal.

Through the new joint venture, P&O Maritime expands its global geographic presence to include the Mediterranean and West African markets, and enhances its capabilities and experience in LNG offshore operations.

The value of the transaction was not disclosed.

Rado Antalovic, Managing Director of P&O Maritime, said: “We have identified the LNG marine sector as one of our core businesses that will help us expand in the future. Independent studies indicate the LNG market is set to double in size worldwide by 2020 and we are confident we can deliver strong long term sustainable growth. We are delighted with the transaction and are working with Repasa management and employees to ensure a smooth integration.”

Iñigo García, Managing Director of Repasa, said: “This transaction represents a tremendous opportunity for Repasa and will deliver significant incremental growth. With over 30 years’ experience we have built a strong position in the Mediterranean, the North Sea and West Africa with modern vessels working in challenging conditions. This partnership is recognition of the strategy, focus and competence provided by our staff across the fleet and onshore. We are extremely happy to join the P&O Maritime family.”

P&O Maritime is a wholly owned subsidiary of Dubai-based global marine terminal operator DP World.

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