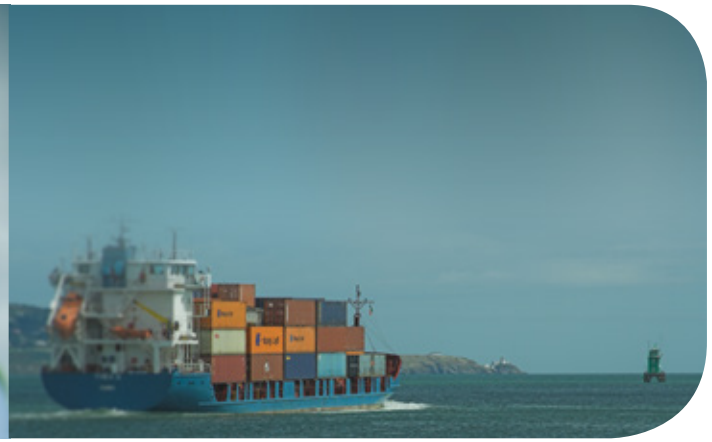
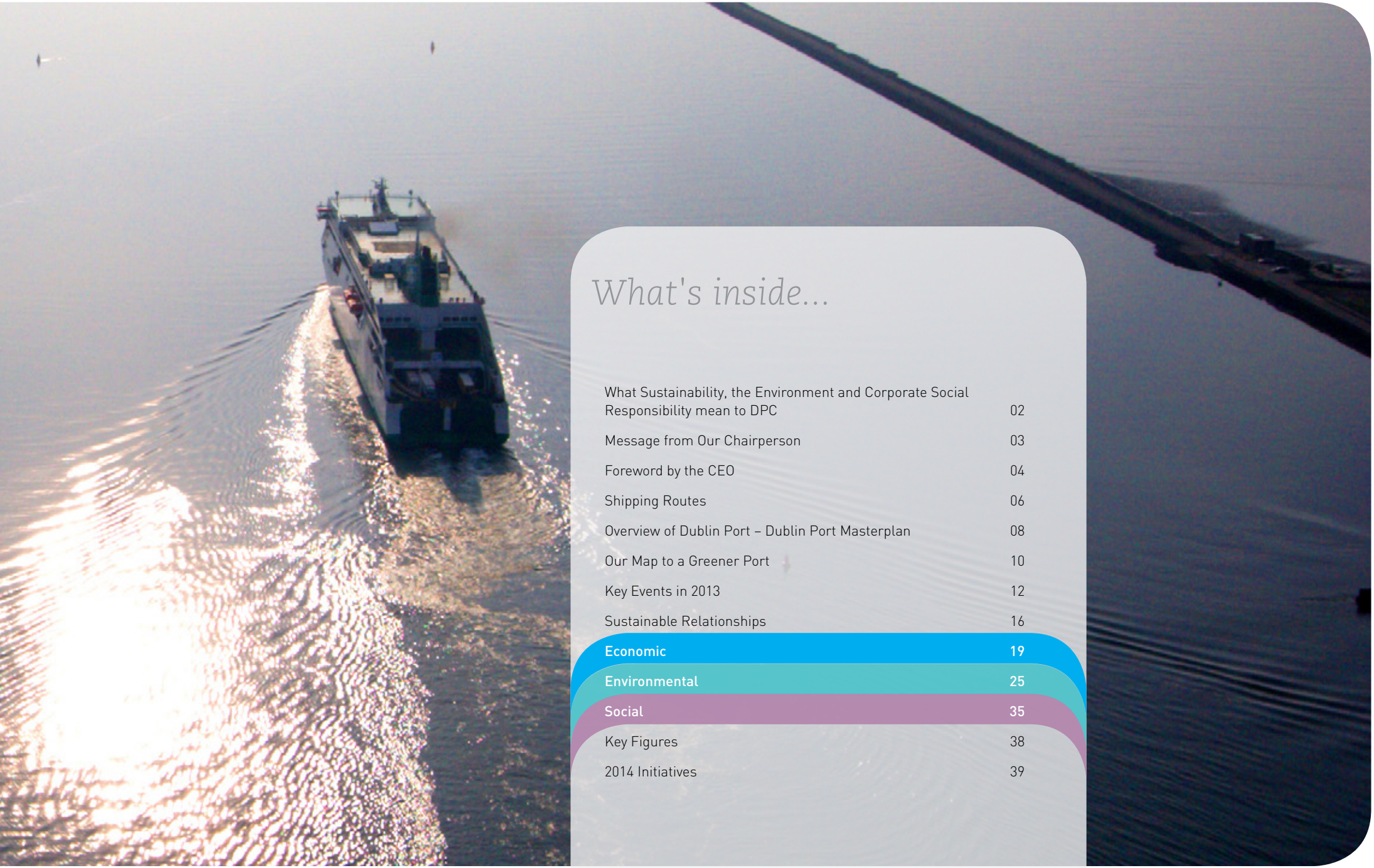
COMHLACHT CHALAFORT ÁTHA CLIATH
DUBLIN PORT COMPANY



Sustainability Report 2013


Sustainability:
Good for the Economy,
Good for the Environment
and Good for Social.



What's inside...

What Sustainability means to DPC:

To say Dublin Port Company (DPC) is a sustainable Port implies we have the ability and capacity to operate the Port within the means of our natural systems (environment), without harming other people (society and culture) and to remediate legacy environmental problems.

Sustainability to Dublin Port means ensuring that the Port can exist and operate at a rate which meets present human needs and demands and can expand to meet future needs while preserving the environment and remediating environmental problems of the past to enable the existence and operation of the Port to continue into the future. DPC together with our stakeholders' participation, including port users, works towards ensuring a sustainable port constructed on sustainable operations, activities and developments.

What the Environment means to DPC:

To DPC there are three elements considered when talking about the Environment: Anthropogenic impact on the environment, ecology and preservation of the environment.

The Port has an important and long standing commitment, firstly, to mitigate the negative environmental effects of Port operations and, secondly, to contribute to improving the environment. DPC strives to operate Dublin Port to the highest feasible environmental standards.

What Corporate Social Responsibility (CSR) means to DPC:

CSR is the commitment of the Port to contribute to sustainable economic development – working with employees, the local community and society at large – to improve the quality of life in ways that are both good for the business of the Port and good for Dublin City, its citizens and visitors.

Integration of the Port with the City is one of DPC's main objectives.

Message from Our Chairperson

DPC is privileged to be the steward of vital and valuable assets that belong to the Nation. In this, our first Sustainability Report, we give an account of our stewardship.

The report sets out how we endeavour to enable the import and export of goods, goods that are a lifeline to quality of life and to a thriving economy, while preserving the environment and remediating the problems of the past.

We nail our colours to the mast in committing to a sustainable port that operates within the means of our natural systems, that is good for business and good for the City of Dublin.

Lucy McCaffrey
Chairperson

> *"We nail our colours to the mast in committing to a sustainable port that operates within the means of our natural systems, that is good for business and good for the City of Dublin."*

Foreword by the CEO

I am pleased to introduce DPC's Sustainability Report 2013.

This is the first of an annual series of such reports intended to provide an accessible account of our stewardship of the Port and the company over the previous year.

DPC is a provider of infrastructure for mostly private sector companies who move goods and passengers in and out of the city and the country. We are simultaneously a commercial company and the steward of nationally important infrastructure situated at the heart of the largest concentration of people on the island within a vibrant and complex natural environment. Our responsibilities and challenges, therefore, are equally economic, environmental and social. We have accounted for our activities during 2013 under each of these headings in this report.

Economic challenge
The business of DPC is to facilitate international trade and the movement of passengers by providing the infrastructure needed for ships and cargoes of all types. This requires capital investment at sensible and sustainable levels where new infrastructure is provided on time to meet growing demand and is operated efficiently and at high levels of utilisation so as to minimise the impact of port costs on international supply chains.

However, the economic challenge goes beyond considering the capital and operating costs of port infrastructure. It also includes the cost of meeting the environmental and social challenges and maintaining a sustainable balance across all three areas. This balance provides our future "licence to grow" and our commitment to environmental and social aspects is, therefore, real and substantial.

Environmental challenge
A very high bar has (correctly) been set for the developers of major infrastructure projects in terms of environmental impact. As continual infrastructure development will be required in DPC to meet the economic challenge over the years and decades ahead, we take a proactive approach to environmental matters and seek not only to mitigate the effects of development but also to simultaneously address legacy environmental issues and enhance both the natural and built environments.

Day to day, we also seek to do more with less notably in our consumption of energy and water and in the reduction and recycling of waste.

Social challenge
Dubliners do not naturally think of their city as a port-city in the manner, for example, the citizens of Hamburg or Antwerp do. This wasn't always so but it is a reality today that the close connection between the Port and the city has been weakened as, firstly, the berths for ships moved eastwards into the bay to find ever deeper water and, secondly, as cargo handling was mechanised and industrialised thereby removing the demand for much manual labour which sustained local communities over generations.

The social challenge we face is to reforge the traditional links between the Port and the city and we seek to do this through the community, social and sport elements of our CSR programme and by way of a variety of "soft values" initiatives including the conservation and interpretation of the Port's industrial heritage, particularly from the Victorian era.

Masterplan and strategy
Our long-term vision for Dublin is implicit in our Masterplan, 2012 to 2040 and is stated explicitly in our Strategic Plan, 2012 to 2016 in the following terms:

> *"Day to day, we also seek to do more with less notably in our consumption of energy and water and in the reduction and recycling of waste."*

- DPC will have the required capacity to service the needs of its customers and the wider economy efficiently, sustainably and safely
- DPC will enhance the natural and built environments and be integrated with the City

In trying to realise this vision, we recognise the reality that the demand for port services is a derived demand, derived from the requirements of the shipping industry and, beyond this, that the demand for shipping services is itself, in turn, also a derived demand. In developing and operating DPC, therefore, we seek to:

- Foresee the requirements and demands for additional Port infrastructure and make our investments on time but not too early
- Optimise the use of land, facilities and infrastructure in the Port
- Provide port infrastructure to be operated efficiently, competitively and sustainably
- Create linkages between the Port and the City so that the heritage of the Port becomes an integral part of the heritage of the City
- Seek to create value for all stakeholders including our shareholder, customers and neighbours

An integrated approach to sustainability

The ideas and thoughts above run through our policies, plans and actions, both long-term and day to day. We are consciously setting a high standard for ourselves and through this annual Sustainability Report we set out our challenges and achievements over the past year. It is my hope that we will build a solid record of achievement in meeting our economic, environmental and social responsibilities in the years ahead.

Eamonn O'Reilly
Chief Executive

Shipping Routes

Being an island, Ireland's primary way of trading is through seaports and airports. Irish seaports handle 99.5% of Irish foreign trade (by volume).

90% of Ireland's GDP is exported - 42% of it through Dublin Port. Dublin Port is the second biggest industrial estate in Ireland with 4,000 people employed in the Port area.

The largest cruise liner to dock in Dublin Port was the Azura which last visited the Port in July 2011. The cruise ship is 290 metres in length, has a gross tonnage of 155,055 tonnes and carries 3,597 visitors.

Four ferry companies operate up to sixteen sailings daily to the UK from Dublin Port.

Over 80% of all imports and exports through Dublin Port are transported in containers.

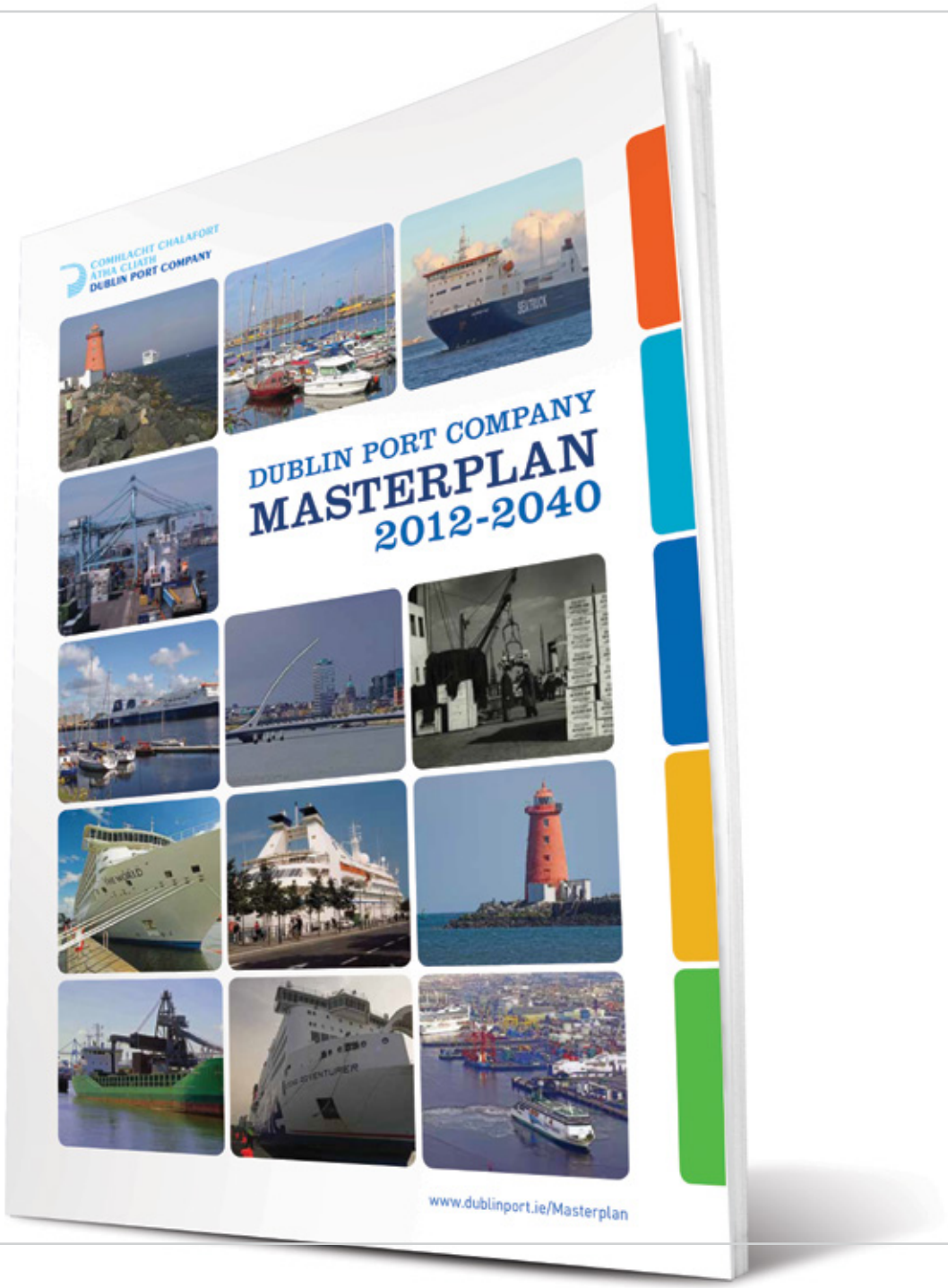
90% of Ireland's GDP is exported - 42% of it through Dublin Port.


Antwerp
Argentina
Belfast
Bilbao
Black Sea Ports
Brazil
Bristol
Canada
Cork
Emden
Ghana – Timir
Indonesia
Isle of Man
Le Havre
Liverpool
Milford Haven
Norway
Pembroke
Rotterdam
Spain
Waterford
West Africa – Lagos
Whitegate
Four ferry companies operate up to 16 sailings daily year round to the UK from Dublin Port.

Overview of Dublin Port – Dublin Port Masterplan

DPC has prepared a Masterplan to guide the development of Dublin Port in the period from 2012 to 2040.

The Masterplan presents a vision for future operations at DPC and critically examines how the existing land use at Dublin Port can be optimised for merchandise trade purposes. The Masterplan, which was prepared following extensive engagement with stakeholders, also outlines how DPC will work to better integrate the Port with the City and its people.



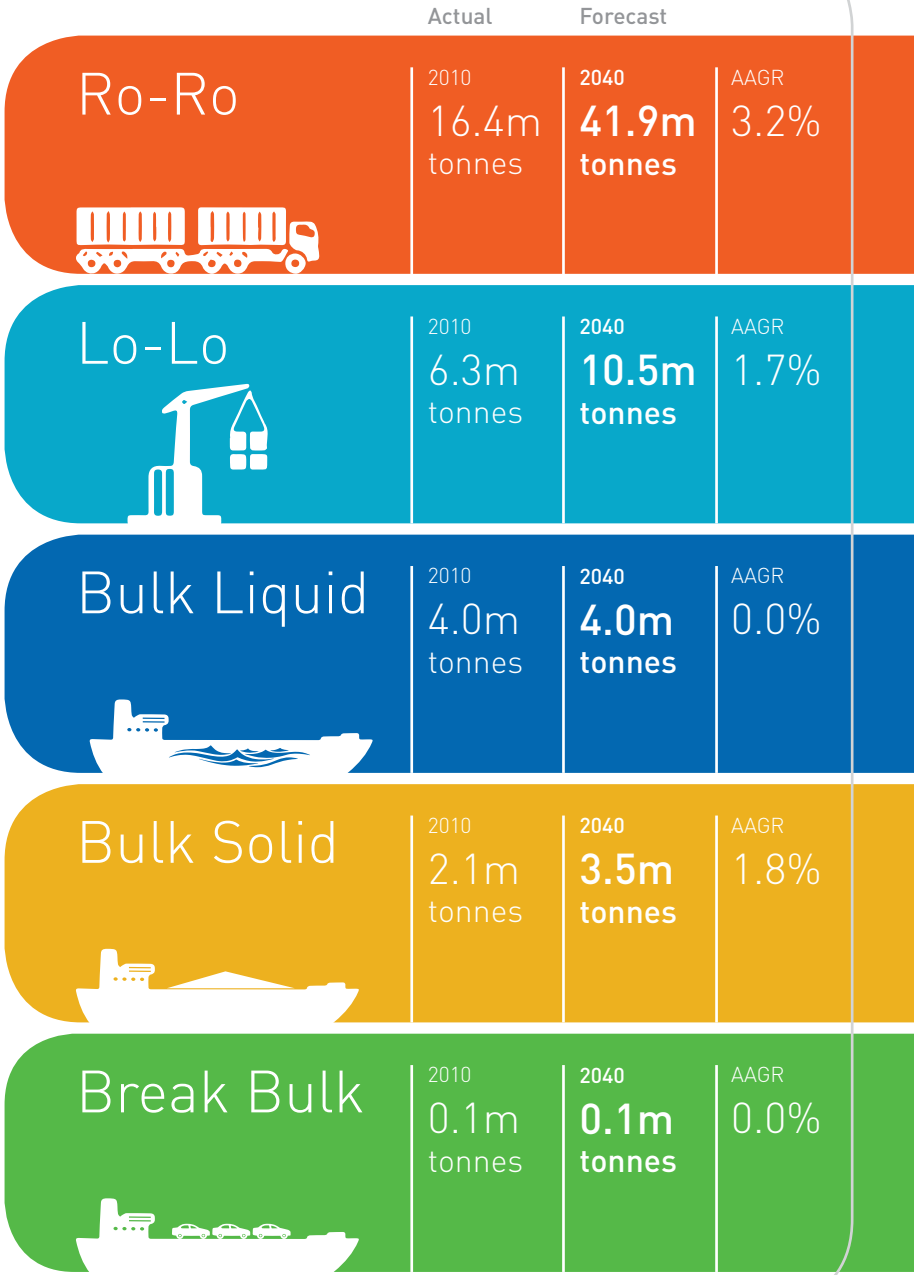
The Masterplan has been prepared in order to:

- Plan for future sustainable growth and changes in facilitating seaborne trade in goods and passenger movements to and from Ireland and the Dublin Region in particular.
- Provide an overall context for future investment decisions.
- Reflect and provide for current national and regional guidelines and initiatives.
- Ensure there is harmony and synergy between the plans for the Port and those for the Dublin Docklands Area, Dublin City and neighbouring counties within the Dublin Region.
- Give some certainty to customers and other stakeholders about how the Port will develop in the future to meet their requirements.

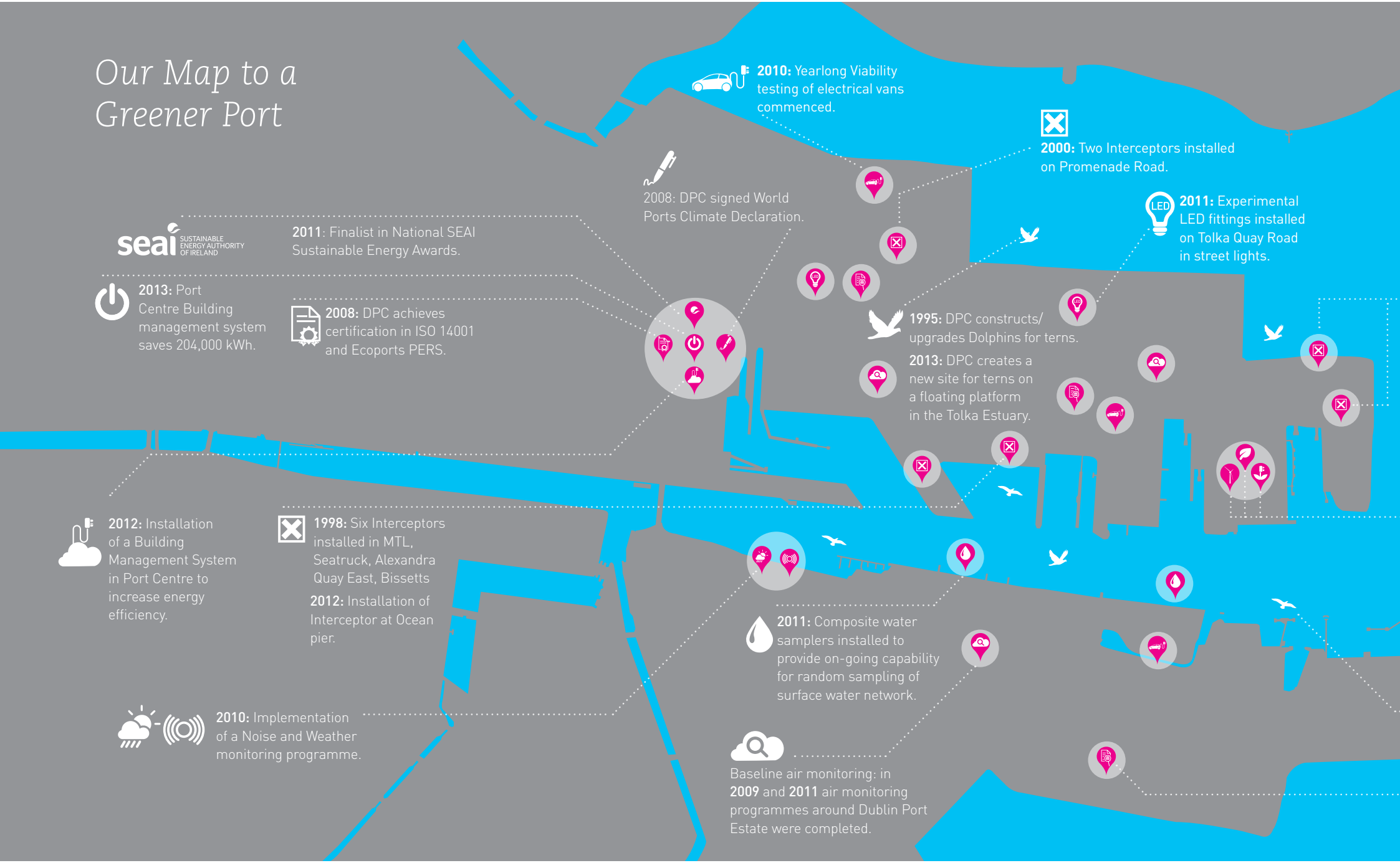
The Masterplan addresses key issues around the future development of the Port by reference to developments in merchandise trade and key sectors of the economy. It also examines the existing land utilisation at Dublin Port and suggests some options for future development at the Port which will facilitate the Port handling 60m tonnes by 2040.

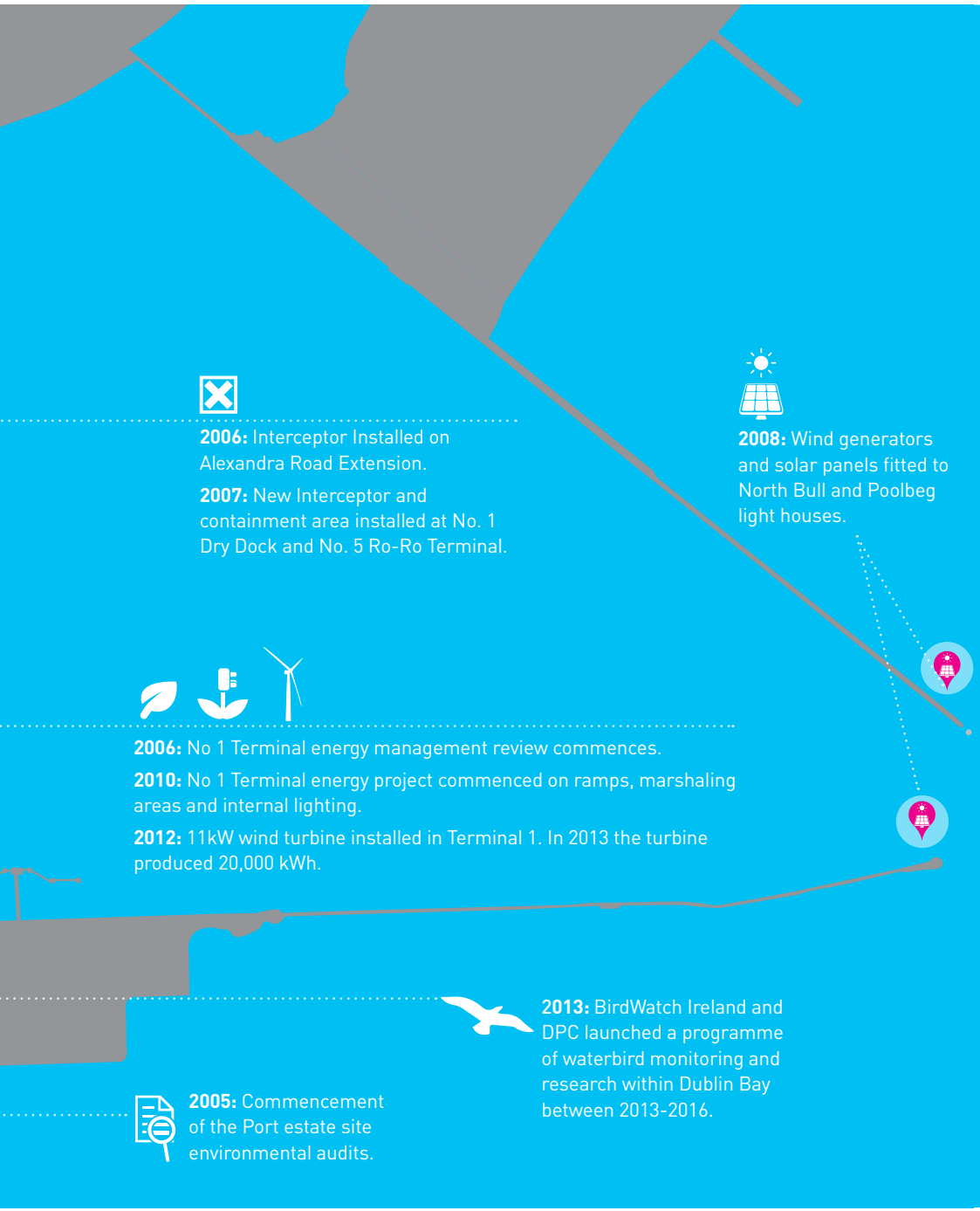
- Pre consultation meetings – January 2011
- Soft Values seminar – 25th February 2011
- Masterplan Newsletter posted to 60,000 households
- 500 posters and 25,000 flyers
- Customer briefing session – 20th April 2011
- Local open days:
  East Wall – 26th April 2011
  Ringsend – 27th April 2011
  Clontarf – 28th April 2011
- Conference – 11th May 2011
- Direct briefings with various groups
- Public consultation ended 31st May 2011
- Draft Masterplan consultation period - 3rd November to 2nd December 2011
- Plan launched 29th February 2012

"The Masterplan presents a vision for future operations at the Port and critically examines how the existing land use at Dublin Port can be optimised for merchandise trade purposes."



Our Map to a Greener Port





2006: Interceptor Installed on Alexandra Road Extension.

2007: New Interceptor and containment area installed at No. 1 Dry Dock and No. 5 Ro-Ro Terminal.

2008: Wind generators and solar panels fitted to North Bull and Poolbeg light houses.

2006: No 1 Terminal energy management review commences.

2010: No 1 Terminal energy project commenced on ramps, marshaling areas and internal lighting.

2012: 11kW wind turbine installed in Terminal 1. In 2013 the turbine produced 20,000 kWh.

2013: BirdWatch Ireland and DPC launched a programme of waterbird monitoring and research within Dublin Bay between 2013-2016.

2005: Commencement of the Port estate site environmental audits.

Waste Management

2009: 40% of DPC waste was being recycled. This triggered the implementation of a waste management programme.

2013: DPC now recycles 96% of its waste.

2007

Commenced optimisation of on-site electrical distribution system and removal of excessive high loss transformers.

Commencement of Free Phase recovery to combat historic ground pollution.

2009

A base-line investigation of DPC's Carbon footprint was completed.

2010

Additional oil recovery wells installed.

2011

All of the electricity consumed by DPC is 100% renewable which means the energy is created by a natural source.

Extension of Port rail network.

2012

The Software/ management system IZER was commissioned to assist in monitoring and measuring water leakage.

2013

Investigation project regarding the possibility of installing ship to shore energy was carried out.

Key Events in 2013

Volume Figures 2012 - 2013

	2012	2013	Change
Ro-Ro (Units)	719,000 Units	762,000 Units	6%
Lo-Lo (TEU)	528,000 TEU	517,000 TEU	-2%
Trade Vehicles	52,779 Cars	60,905 Cars	15%
Passengers*	1,731,024 passengers	1,760,119 passengers	1.5%
Cruise Passengers	127,459	150,921	18%
Bulk Liquids	3.4 million tonnes	3.5 million tonnes	3%
Bulk Solids	1.8 million tonnes	2.0 million tonnes	9%
Cruise Visits	87 visits	100 visits	15%

*Total passengers including both Ferry and Cruise Passengers

Social Media

For the first time ever, DPC has ventured into the arena of social media with huge success. Working with award winning creative agency IDEA, DPC launched an initial trial of a Company Facebook page at the end of June 2013 and within two months gained over 3,000 fans with varying topics of interest from ecology, leisure activities, and cruise ships to mechanics and commerce within the Port. Interactions to date make for a fascinating engagement between the Port and the public. The social media engagement is continuing to gain even more momentum with the development of a twitter presence and a blogging site launched in October at www.dublinportblog.com

FOLLOW US...
Scan the QR code with your smart phone or go to www.facebook.com/DublinPortCompany

Charlie Murphy, Communications Manager and Edel Currie, Corporate Services.

Cruise Liners

On 27th September 2013, DPC welcomed the millionth cruise line passenger to visit the city over the last 20 years. The passenger, Diane Taylor, disembarked from the 292m Carnival Legend luxury cruise liner, the 100th and final cruise liner to berth at Dublin Port in the year. Diane was presented with a bouquet of flowers by DPC's Chairperson, Lucy McCaffrey and was treated to a VIP trip around Dublin City for her and her husband Doug in a chauffeur driven limousine. She was also given €1,000 cash to spend on her visit.

A record number of cruise ships arrived in Dublin Port in 2013 including 'The World'.

Riverfest 2013

The objectives of the DPC RiverFest are to:

- Provide the City with a world-class annual maritime event for all the family.
- Celebrate and promote the important role Dublin Port plays in the life of the nation.
- Promote the eastern end of the River Liffey as the fabulous activity venue that it is.
- Promote the refurbished North Wall Quay and Sir John Rogerson's Quay as venues for family days out and walks.
- Encourage local and municipal stakeholders to become more involved in re-animating the eastern Liffey Quays.

We are proud to have achieved these goals and much more with a fantastic festival in 2013. The festival attracted over 38,000 visitors.

Gerry Barry, Estates and Facilities Manager

2013 projects

Completed projects in 2013

- McCairns Yard Demolition: to increase the trailer parking capacity within the International Ship and Port Facility Security (ISPS) designated area, the common user area of DPC.
- Construction of Tern Platform: to provide the Terns with an alternative habitat as part of DPC and Bird Watch Ireland's (BWI) Dublin Bay Birds Project, further details on this project can be found on page 32 of this report.
- Enabling works for wind turbines; minor road layout adjustments allowing through transportation of large loads such as Wind Turbines.

Ongoing projects in 2013

- New Saltwater Fire Main Installation. To remove the reliance of using potable water as a fire fighting medium, for both environmental and operational reasons and to increase the capacity of the existing system.
- Alexandra Quay East Phase 3: Upgrading of Berth 39 and 40 with a new Quay wall to provide additional container stacking and loading/ unloading areas.
- Tolka Quay Road Bridge: to facilitate the transfer of new cars from delivery at the quay wall to a new, modern trade car compound that can satisfy both current and future demand.


Alexandra Quay East Phase 3 Project, ongoing throughout 2013.

Appointments and Positions during 2013

Farida Kelly – General Administration Assistant

Audrey Harpur – General Administration Assistant

Anthony McGovern – Fire Warden

Bernadette Brazil – Environmental, Health & Safety Specialist

John Farragher – Assistant Civil Engineer

Stephen Collier – Technical Craft Supervisor

Charlie Murphy – Communications Manager

Thomas Kavanagh – Security Manager


Project Team. Eamon McElroy - Chief Engineer, Bernadette Brazil - EHS Specialist, Gillian Conroy – Projects Office, John Farragher - Civil Engineer.

Maintenance & Security

The Maintenance & Services and the Security Departments of DPC are an integral part of the Port's operations through ensuring a safe and secure Port estate. Their continuous hard work and dedication is evident across all areas of the Port estate.

Some members of the Maintenance & Services team.

Some members of the Security team.

Information Technology

The role of IT in Marine Operations

DPC carried out an update on their existing Vehicle Traffic System using KleinPort software. KleinPort is a single system to manage end-to-end process for all vessel movements, service provision, cargo manifests, invoicing and accounts receivable. The system went live on 1st July 2013 with an investment of €0.3m. The system manages what happens from the first notification of the arrival of a vessel until all related invoices have been paid. Invoice generation has been streamlined in a single application replacing three separate systems. Invoices are now issued electronically eliminating the requirement to print paper invoices. Our four main Ro-Ro customers now supply all cargo manifests in electronic format.

Dangerous Goods permits for International Maritime Dangerous Goods (IMDG) Class 1 and Class 7 cargoes, that currently require a permit from the Harbour Master to enter the Port are now managed through the system replacing a paper based process. Over the next couple of years, DPC will be working towards implementing the management of all Dangerous Goods manifests in the system which will cover all other classes of dangerous cargoes entering the Port, this is still currently managed using the paper based process.

Agents have the ability to input new Notice of Arrivals, submit requests for Dangerous Goods permits and access invoice details on-line.

Server Virtualisation Project

DPC undertook a Virtualisation Project in 2011 to reduce the number of physical servers.

An immediate benefit of moving existing physical servers onto a consolidated platform was to reduce the IT department's energy requirement as 12 physical servers were switched off on completion of the virtualisation implementation.
Another benefit of the removal of 12 physical servers is the increase in space within our data centre.
As technology advances with the introduction of new ICT (Information and Communication Technology) equipment we can utilise the existing space we have without the requirement to install new racks, saving time and money.
Since the Virtual Environment was implemented the time taken to provide a new server has reduced from weeks (Quote, Order, Shipping, Unpacking and Installation) to a matter of hours.

Karen McLoughlin, Harbour Dept.; Conor Farrell, IT Manager; Mark Russell, VTS Officer; Paul Clarke, Marine Supervisor; Jacinta Watson, Finance Dept; Capt. David Dignam, Harbour Master.

Keith Nolan, IT Operations & Technical Support Manager; Conor Farrell, IT Manager; Paul Hurley, IT Operations.

Sustainable Relationships

The business of DPC has many stakeholders including:

- *Customers*
- *Port users*
- *Employees*
- *Local Communities*
- *Business partners*
- *Political representatives*
- *The people of Dublin*
- *The media*

DPC is the provider of infrastructure at the hub of Ireland's transport networks and we strive to be a reliable and responsible partner supporting sustainable transport activities throughout the supply chain.

Dublin Port is a nationally important freight and passenger hub and it is important to us that our operations and activities are both efficient and sustainable. The views of our stakeholders on how we should achieve this objective are very important to us.

This is how some of our stakeholders view our sustainability efforts and initiative and what issues are particularly important to them.

Questions:

1. *What is DPC's most important investment if we are to achieve sustainable growth together?*
2. *What do you expect or hope to see from DPC's sustainability work?*
3. *What actions or investments by DPC on sustainability do you regard as being of greatest importance?*

Gerard Gaffney
Head of Container Terminal Operations (Ireland), Marine Terminals Ltd.

1) Maximise berth and vessel working opportunities – Redundant ramp removal. Continued improvements regarding communications and engagement with DPC primarily supported by all relevant stakeholders – Peripheral facility location. Energy Management awareness and dialogue.
2) Increased capacity / volumes and growth opportunities – Terminal surface quality. Estate infrastructure enhancement – Collaborative approach with an awareness of the environmental impact.
3) Marine access – Deepening of the Channel to optimise effective facility usage. Road access – Infrastructure development and enhancement to facilitate business growth aspirations. Measures to address the anticipated traffic increase in the surrounding area with the proposed Incinerator Plant in Dublin 4.

Lynette Harcourt
Clerical Officer and Chairperson of the Survey Working Group*, DPC

1) Amalgamation of DPC's main base facilities (Port Centre, M&S and Port Operations) into one prime Quay side location would allow more efficient operations, lower fuel/energy consumption and permit further utilisation of lands while also enhancing internal communications between functions.
2) As a key part to the Company's vision of re-integrating the Port with the City, the relocation of cruise ships closer to the city centre provides a real opportunity to create a strong visible link. Correctly marketing Dublin, as a destination is critical to the future growth and success of this aspect of the business.
3) Dublin Port is a vital part of the local and national economy and an environment employee's are proud to contribute towards. The Masterplan will facilitate many great changes in the future; education, training and utilisation of skills will provide towards making this vision a reality.

* Following a Company-wide staff survey a number of staff volunteered to take part in the Survey Working Group (SWG) to discuss and provide recommendations to enhance Dublin Port Company internal communications.

Pat Ward
Head of Corporate Services, DPC

1) Creating awareness amongst staff and stakeholders as to what sustainability is and what it means in the context of DPC. Also, ensuring that DPC employs staff who meet the correct skillset requirement.
2) Employees and stakeholders buy in and support for any sustainability initiatives they may have direct or indirect influence on. Continuing to promote Dublin as a City where Cruise Liners are welcomed.
3) Awareness programmes on Sustainability initiatives. Creating a cruise facility that meets demands, incorporates the Port and the city and promotes the City of Dublin.

Billy Goodwin
Freight and Passenger Manager, Stenaline

1) With a continued eye towards future growth i.e. future proofing on-going investments to allow for even further future growth, while harnessing renewable energy resources.
2) To achieve a common goal by ensuring that Dublin Port's stronghold as an integral part of the Irish economy is strengthened and maintained.
3) Energy efficient investments should take priority over outdated means of energy while ensuring any investments will be sufficiently capable of adapting to future increases of demands in business.

Bernadette Brazil
Environmental, Health & Safety Specialist, DPC

1) To ensure that we grow sustainably we must continue to strive towards being one of the most sustainable ports in Europe, no easy feat but one which we here at DPC class as one of the most important elements to our business. Investments in the maintenance, research and improvement of the relationship between nature and the Port and how we can both grow together. The allocating of correct resources at the planning stages of large projects and the development of incentive programs for proactive environmental management for customers.
2) A successful port that can meet the demands of all its stakeholders.
3) Continued research with the relevant stakeholders regarding alternative vessel power e.g. the installation of quayside power supply or LNG fuel (Liquified Natural Gas).

Joe Cochrane
Financial Controller, Hammond Lane Metal

1) Maintenance of Quay and surrounding infrastructure to facilitate exporting of material and an increase in area available on quayside in order to facilitate ongoing and future export capacity.
2) Maintenance of existing DPC infrastructure and development of new infrastructure to keep up with developing technologies.

Paul Bates
Director, DPC

1) Sustainable development involves three elements - economic, social and environmental. Our investment should primarily focus on the economic elements in order to provide efficient, effective and competitive port infrastructure to support national economic development. Having said that, as a responsible commercial State sponsored body, we would be expected to ensure that any developments under our Masterplan take due account of national and EU environmental law and are in line with best international practice. We also have a responsibility to local communities in the Port area to ensure that any development takes account of impacts on their living environment and that any potential adverse impacts are minimised subject to cost and operational considerations.
2) Awareness of environmental requirements under national and EU law and compliance reporting. Research and planning on environmental conditions within the Port area, including the development of sustainability plan for the Port. An assessment of the economic and social aspects of sustainability to balance environmental elements. A continued focus on Corporate Social Responsibility, including the wider contribution that DPC can make to national economic competitiveness and employment creation.
3) Good forward planning to ensure adequate and competitive port infrastructure to meet projected national economic demand. Good compliance with national and EU environmental requirements and law.


APL

economic

Ireland's Premier Port

DPC is a self-financing, private limited company wholly-owned by the State, whose business is to manage Dublin Port, Ireland's premier port. Established as a corporate entity in 1997, DPC is responsible for the management, control, operation and development of the Port. DPC provides world-class facilities, services, accommodation and lands in the harbour for ships, goods and passengers. The company currently employs 135 staff.

Michael Sheary, Company Secretary and Chief Financial Officer, DPC.

Located in the heart of Dublin City, at the hub of the national road and rail network Dublin Port is a key strategic access point for Ireland and in particular the Dublin area.

Dublin Port handles almost 50% of the republic's trade, two thirds of all containerised trade and is the largest on the island of Ireland. Base ports offer multi-modal services with connections to transhipment ports such as Rotterdam and are important strategic trading hubs.

Dublin Port also handles almost 1.76 million tourists through the ferry companies and cruise liners operating at the Port and through the cruise vessels calling to the Port.

Not only does DPC compete with other ports on the island of Ireland but, perhaps more importantly, it also operates a competitive business model within the Port itself where eight terminals compete for business in the unitised sector. Unitised trade is comprised of Lo-Lo and Ro-Ro and accounts for over 80% of Dublin Port's trade.

DPC is well positioned financially and operationally to build on its man successes to date. Resources are in place to fund development of the Port without recourse to Exchequer funding, a key tenet of national ports policy. With trade levels beginning to show signs of recovery, Dublin Port will remain a hugely positive force driving competitiveness, facilitating trade and generating economic growth well into the future.

Some of the Financial team members, Tim Gillooley, Paul Cooke and Gerard McKechnie.

Facts & Figures

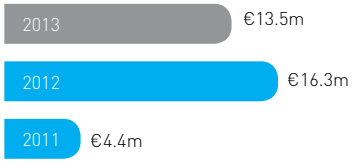
Being an island, Ireland's only way of trading is through seaports and airports. Irish seaports handle 99.5% of Irish foreign trade (by volume).

Financial Highlights and KPIs

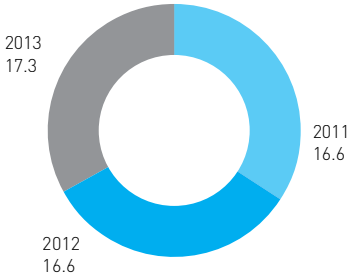
Turnover

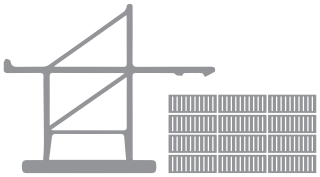
Profit After Tax

Capital Expenditure



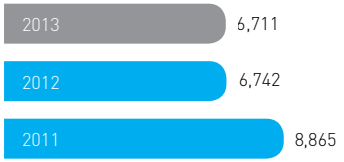
Imports (Million Gross Tonnes)





Total Throughput (Million Gross Tonnes)

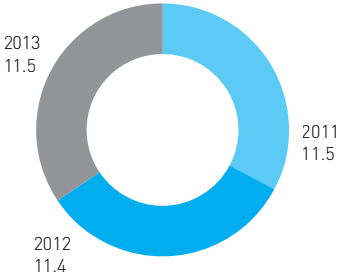
Vessels – Total Arrivals

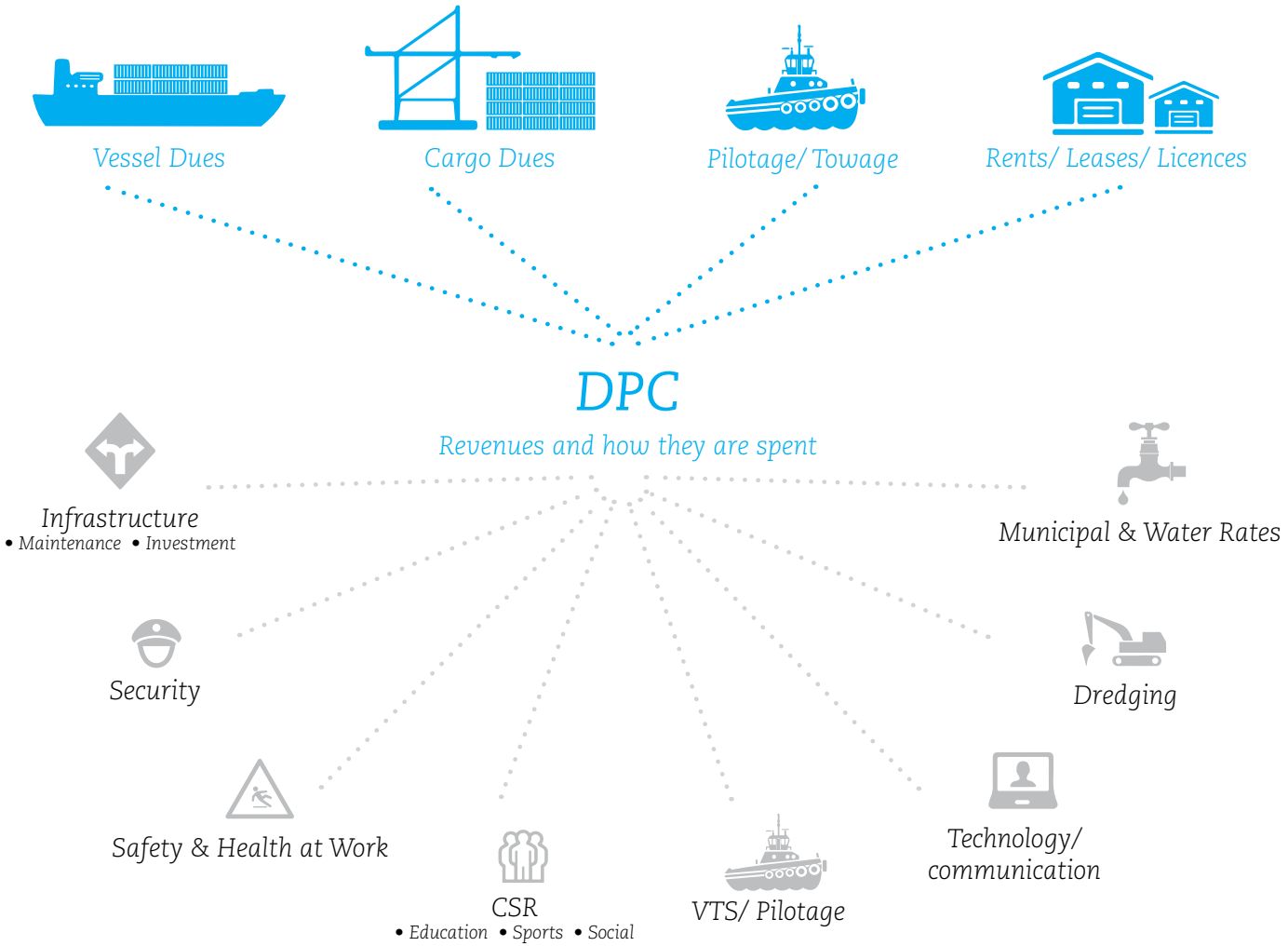


Passenger Numbers (Millions)*

*Total passengers incl. ferry & cruise

Exports (Million Gross Tonnes)





Cargo Volumes and DPC's Masterplan

There has been a long term trend of relentless growth in Dublin Port's volumes. The table below summarises past trends and projected future trends over the 90 years from 1950 to 2040. In the 30 years to 1980, the volume of goods handled in Dublin Port increased at an average rate of 3.2% per annum. In the following 30 years to 2010, the level of growth increased to 4.6%. Trading patterns in Dublin Port, supported by economic analysis carried out for DPC, indicates that growth will continue in the future albeit at a lower long-term rate. In particular, DPC believes that a rate of 2.5% per annum in the 30 years to 2040 is realistically achievable.

Dublin Port's long-term annual average growth rates, 1950 - 2040

Year	1,000 Gross tonnes	AAGR
1950	2,856	-
1980	7,300	3.2%
2010	28,879	4.6%
2040	60,000	2.5%

Cruise Tourism

Beyond cargo volumes, DPC believes that Dublin Port's cruise business will grow considerably. In particular, DPC is confident that Dublin City has the potential to attract significantly more cruise visitors.

Dublin Port's cruise ship and passenger volumes have increased dramatically over the past decade.

Between 2009 and 2012, 3.64 million overseas visitors spent almost €1.3 billion in Dublin and the wider Dublin region. This spending has a significant effect in terms of business profitability and employment. Many businesses and their suppliers benefit directly from the demand for goods and services created by tourism, as do the state and local authorities as a result of increased tax revenue. It is estimated that around 50,000 people in Dublin depend wholly or largely on tourism for their income. Dublin Port contributes to the tourism sector through its ferry and cruise businesses. Dublin Port offers easy access to local amenities, the capital city and its various attractions, and to other modes of transport. The strong transport links of Dublin Port are key to tourism as it widens the sphere of influence and socio-economic benefits that the Port provides.

Fáilte Ireland identifies the tourism sectors offering the best potential for Dublin as:

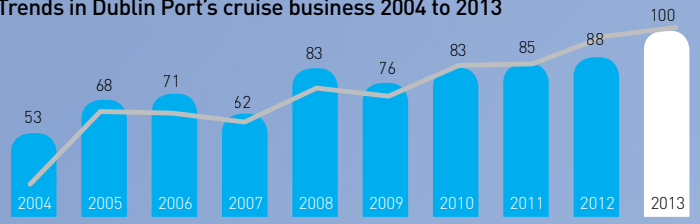
- Leisure Tourism;
- Events Tourism;
- Cruise Tourism; and
- Business Tourism.

There has been significant expansion of the cruise liner holiday industry on a global scale in recent years and Ireland is benefiting from this. There has been very strong growth in cruise ship and passenger numbers coming through Dublin Port in recent years. The number of cruise ships visiting Dublin Port has increased from just 24 in 1992 to 100 in 2013. Over the past decade, the number of cruise passengers into Dublin has tripled, with an average annual growth rate of 12.8%. In 2013 the number of cruise visitors to Dublin passed 100,000 for the first time.

It is estimated that the average cruise visitor spends €100 in the local economy per day and cruise ship crew members spent an average of €63. For Dublin the current annual economic impact for direct spending based upon 2013 cruise throughput is circa €12.7 m. Additionally, the cruise lines spend monies on port charges, pilotage, provisions, fuel and stevedoring. Developing cruise tourism, therefore, offers an opportunity to attract additional revenue to Dublin. This can be achieved by attracting more, and larger, cruise ships as well as by encouraging cruise passengers to consider choosing an itinerary that includes Dublin.

DPC believes that cruise passenger volumes will continue to increase substantially to circa 140 cruise ships per annum by 2040 carrying 340,000 passengers.

Trends in Dublin Port's cruise business 2004 to 2013



environmental

DPC is committed to operating to the highest feasible environmental standards and is accredited to ISO 14001, the internationally recognised Environmental Management System Standard. DPC is externally audited by an accredited certifying body bi-annually and, during 2013 surveillance audits were completed in April and October. Beyond this, a full re-certification audit is scheduled for October 2014.

Bernadette Brazil, Environmental, Health & Safety Specialist, DPC

DPC also implements the Port Environmental and Review System (PERS). This is the only port-sector specific environmental management standard and is independently verified by Lloyd's Register.

The commitment to both ISO 14001 and PERS requires us to continually strive to make port operations as sustainable as possible. We take our lead in this regard from best practice in European ports and, most particularly, from our active involvement in the European Sea Ports Organisation (ESPO).

As well as taking our lead from best practice elsewhere, DPC aspires to lead best practice by, for example, our industry-leading water consumption reduction programme over recent years. This programme achieved a 95% reduction in water consumption by the systematic elimination of leakage in our 260 hectare estate.

In the area of surface drainage, we monitor surface outflows from interceptors throughout the Port estate to enable us to proactively manage our surface water outflows.

The possibility of pollution due to chemical or oil spills is a risk and we carry out annual pollution prevention training and exercises to prove our emergency and response procedures for both land based and marine incidents.

Waste management remains a high priority and, during 2013, we achieved a recycling rate of 96%.

As well as monitoring and managing our own activities, we also work proactively with our customers within the Port estate to help them to improve their environmental standards and performances based on ESPO's 5 Es approach (Exemplifying, Enabling, Encouraging, Engaging, Enforcing).

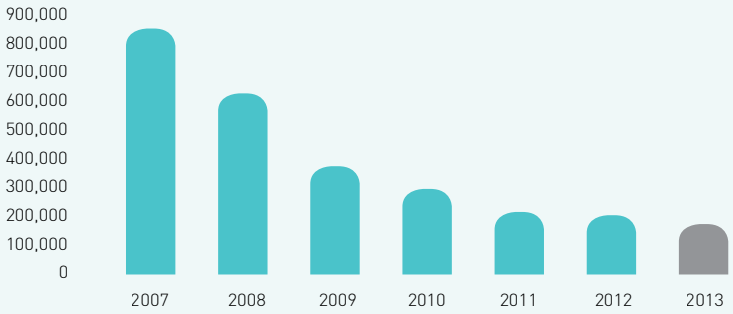
Our commitment to environmental management is also central to our plans for the future development of the Port and as part of a major new proposed development we envisage remediating 0.5 million cubic metres of material in Alexandra Basin West contaminated as a result of past Port activities including ship building.

In recognition of the growing and central position of environmental concerns within our business strategy, we appointed an Environmental, Health & Safety Specialist in March 2013, a first for DPC.

We are delighted to have continued to make improvements in our environmental management during 2013 and we are committed to further improvements in the years ahead.

"Waste management remains a high priority and, during 2013, we achieved a recycling rate of 96%."

Annual Water Consumption (M^3)



Energy Action Plan

During 2014, we will prepare an Energy Action Plan to provide a framework for the continuation and expansion of our many energy reduction initiatives including;

- The installation of a modern combined heat and power unit in Port Centre which during its first full year of operation in 2013 generated an energy saving of 200,000kWh.
- The installation of new lighting systems in Ro-Ro Terminal 2 which will save an additional 45,000kWh per annum.
- The planned installation of more efficient lighting systems in Port Centre (to achieve energy annual reduction of 35,000kWh).
- The commencement of a trial of new LED street lighting which, if successful, would lead to upgrading street lights throughout the Port estate over time.
- Trialling of gas fuelling of one of our pilot boats.
- The generation of 20,000kWh in 2013 by the 11kW wind turbine we installed in 2012.

Facts & Figures

The installation of a modern combined heat and power unit in Port Centre generated an energy saving of 200,000kWh during its first full year of operation in 2013.

Stephen Collier, Technical Craft Supervisor and Ciaran Callan, Maintenance & Services Manager.

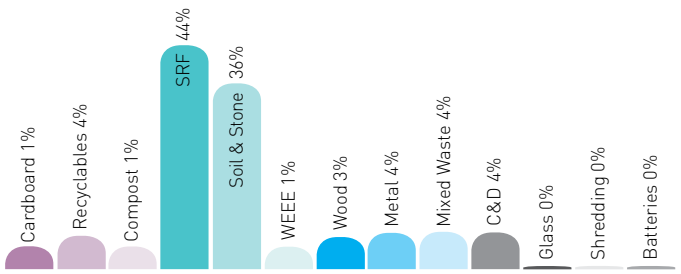
Waste Management 2013

Waste

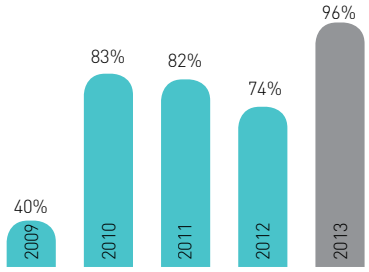
DPC has made significant improvements over the past years with regards to waste management. Through awareness programmes and improved management systems we have increased our recycling rate from 40% in 2009 to 96% in 2013.

Dennis Butler and Paddy Stapleton, Land Operations; John Fairley, Head of Operations.

% Waste Recycling Rate
01.01.13 - 31.12.13



% Recycling Rate
01.01.2009 – 31.12.2013



Noise

Dublin Port is a working Port in the heart of the city. When a concern is raised regarding noise around the Port area, we investigate it to determine the source. If the source is found to be port related we then work towards mitigating the impact on residents and the local communities. This is an ongoing abatement programme.

Air

During an environmental audit completed in 2010 by DPC's environmental team on a customer site it was identified that there was potential for emissions to air due to the nature of their operations. During 2011 DPC completed air monitoring to verify emission levels within the vicinity of its site. Cargo particles were identified within the samples taken and DPC requested the customer to review their operations and ensure appropriate Standard Operating Procedures (SOPs) were in place to reduce the risk of emissions to air. Further to this, DPC also requested the customer to implement its own air monitoring programme. A positive relationship developed at the initial stage of the air monitoring programme to ensure it addressed all concerns of both parties. The monitoring took place over a one month period from September 2013 – October 2013 with results confirming no exceedance of limits.

During 2014, DPC plans to implement its own air monitoring programme to use as a comparison against baseline air monitoring programme completed in the past.

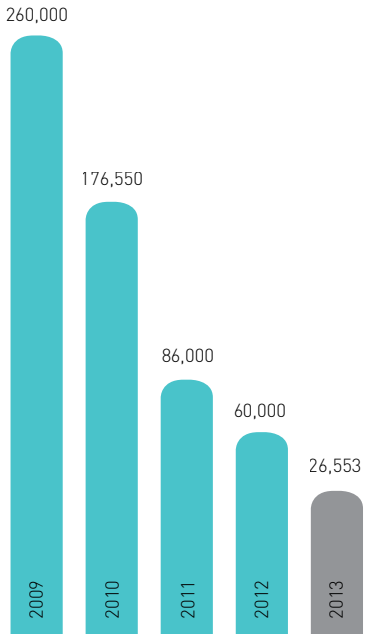
Water

Our industry-leading water consumption reduction programme over recent years has enabled us to achieve a 95% reduction in water consumption by the systematic elimination of leakages in our 260 hectare estate.

Water Sampling

Monthly samples of Surface water effluent samples and potable water samples are taken by DPC Maintenance & Services (M&S) personnel and tested by an independent laboratory. Results are reviewed on a monthly basis.

Metered Water Levels (m^3) 01.01.09 - 31.12.13

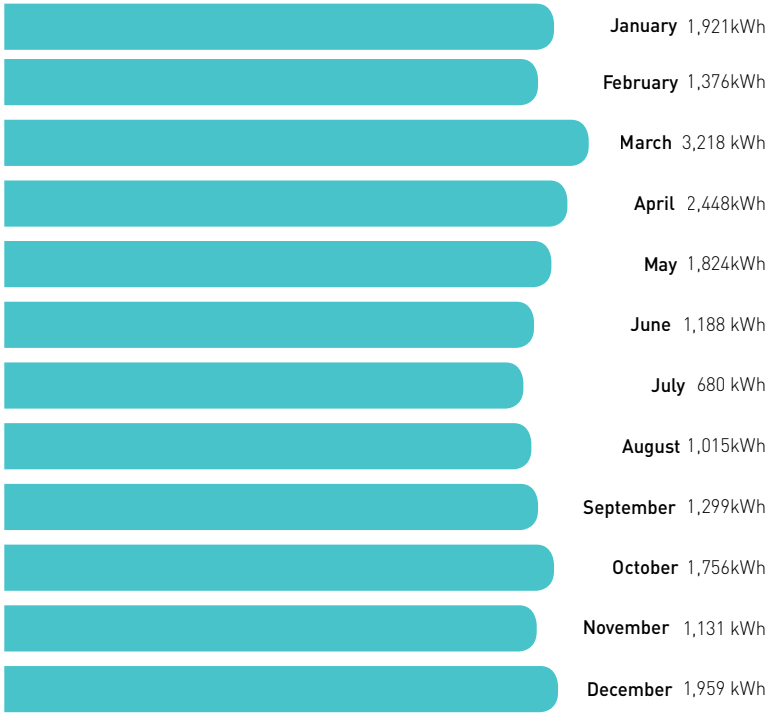



Water team; Sean Farrell and Christy Foley, Maintenance & Services.

Energy

A project regarding the possibility of installing ship to shore energy was investigated but raised some issues with regards to compatibility of financially viable options with visiting vessels. Wind turbine produces 19,817 kWh and the new Port Centre Energy Management System saves 203,969 kWh.

Wind Turbine performance Jan - Dec 2013



Total 19,817 kWh

DPC's First Wind Turbine

DPC has been very proactive in managing its energy use and reducing its carbon footprint in line with its environmental commitments through certification with both Ecoports and ISO 14001. In order to progress this on-going carbon reduction programme to a higher level DPC purchased an 11kW wind turbine to provide electricity at a cost of €60,000. This project was defined as a pilot stage and subject to performance the case would be explored as to the value of replacing the plant with a significant MW unit.

DPC's experience of this pilot turbine has encouraged and enabled investigations into the expansion of wind power in the estate.

11kW wind turbine features

Active blade pitch control

The blades are automatically controlled to optimise aerodynamic performance under different operating conditions. Bigger blades give more power but demand a more sophisticated control mechanism. This feature enables the turbine to pick up on low wind speeds and, above rated speed, the turbine can safely draw rated power which is not achievable with a stall controlled machine. In extreme winds, the blades can be feathered 90 degrees out of the wind which greatly reduces the wind load. Finally, the blade pitching mechanism serves as a very effective emergency brake.

Active yaw control

A wind vane and anemometer are monitored by the turbine microprocessor and used to direct the yaw motor so that the turbine is optimally aligned to the wind. Not only does this improve efficiency but it reduces fatigue loading on the turbine.

Hydraulic failsafe brake

If the turbine were to experience some unforeseen set of events and went into an over speed, the fail-safe hydraulic brake will bring the machine to a standstill. The brake is failsafe in that it must actively be kept open.

Blades

The structural design of the blades has been optimized for performance, strength and durability. All blades are vinylester infused glass / carbon fibre reinforced and are tested to IEC61400-2 Class 1 hurricane wind speeds.

Mast

The turbine employees a monopole mast which can withstand hurricane force winds. The mast is erected using a hydraulic ram, which enhances operator safety and facilitates ongoing safety.

GSM link

The turbine is GSM (Global System for Mobile Communications) linked, so it can be continually monitored and its data recorded. In the event of a fault, it will be immediately and automatically diagnosed. In the event of extreme weather, the turbine can be remotely shut down.

Specifications & Performance

The wind turbine was installed on the 30th March 2012.

DPC are reviewing and recording the performance of the wind turbine on a weekly basis. Between 1st January 2013 and 31st December 2013 a total of almost 20,000kWh have been generated by the wind turbine.

Wind Turbine total generation per day:

56.3 kWh

The average house in Ireland consumes:

9.04 kWh

Therefore, the Turbine generates enough energy to power:

6.2 houses per day

Biodiversity - Dublin Bay Birds

Our commitment to achieving the highest feasible environmental standards requires us to better understand the environment within which we operate, particularly the natural habitats within and adjacent to the Port. 2013 was the first full year of our multi-annual cooperation with BirdWatch Ireland in the Dublin Bay Birds project. Dublin Bay is among the top-ten most important wetlands in Ireland for migratory wintering waterbirds and this project is beginning to increase greatly the understanding of the habitats within the Bay and the movements of birds throughout the year.

Highlights of the project work during 2013 include;

- *Individual marking of 118 Oystercatchers with coded rings in February,*
- *Commencement of bi-monthly waterbird counts of the entire Dublin Bay area,*
- *Additional surveys of the Port area (between the two sea walls) including All-day Surveys, Gull Roost surveys, Nocturnal observations, Tern Foraging movements and Spring low tide observations.*

Also during 2013, we placed a temporary floating platform in the Tolka Estuary as a nesting site for terns to help us to develop the knowledge needed to better manage the important tern colonies elsewhere in the Port in the future. This platform was immediately colonised and has proved the value of providing extra space for these internationally threatened seabirds.

The Dublin Bay Birds project is intended to help us to make more informed and better decisions as we plan the expansion of the Port in future years.

Dublin Bay Birds Project takes to the air

BirdWatch Ireland and DPC launch a new programme of waterbird monitoring and research within Dublin Bay.

Dublin Bay holds the fourth largest breeding tern colony in Ireland. These birds avail of a broad diversity of resources from within this estuarine environment, as well as in the surrounding areas.

Anyone familiar with Dublin's amenity grasslands, such as parks and playing pitches, may have witnessed the dense flocks of seemingly tame geese that congregate during the day and fly across the city to roost in Dublin Bay. These Light-bellied Brent Geese migrate from remote regions of high Arctic Canada, finding winter safety in numbers on the rich feeding grounds of Dublin Bay.

Up to 30,000 waterbirds spend the winter in the Bay each year and many thousands of seabirds in the summer months.

The Dublin Bay Birds Project is examining in much greater detail than ever before how birds use the Dublin Bay habitats for feeding and for roosting, while investigating movements between Dublin Bay and neighbouring wetlands. Supported by DPC, the non-government organisation BirdWatch Ireland (BWI) is undertaking a monitoring programme from 2013 - 2016 of counts and observations focussed on examining the key areas used. Together with BWI we are continuing the monitoring of the important breeding tern colonies within Dublin Port itself, started back in 1995.

During this project, the BWI team have already colour-marked a large sample of birds. The initial focus is on three wader species, namely Oystercatcher, Bar-tailed Godwit and Redshank, because Dublin Bay holds national and internationally important numbers of each of these species. By tracking how individuals are moving around the bay and between wetland sites, we can answer questions about movements of individuals during the winter as well as between seasons. We can also use this data to address conservation issues such as the effects of disturbance, habitat change or severe weather conditions.

social

DPC's commitment to its Corporate Social Responsibility (CSR) programme is underpinned by the policy set out in the Company's Strategic Plan 2012 to 2016.

Charlie Murphy, Communications Manager and Edel Currie, Corporate Services.

2012 was an important year for CSR as we established our Advisory Group (with membership from both the Board and the Executive) and the Board approved terms of reference for the group. As part of this approval, within the Strategic Plan, CSR is defined as the commitment of the Port to contribute to sustainable economic development – working with employees, the local community and society at large to improve the quality of life, in ways that are both good for the business of the Port and good for Dublin City, its citizens and visitors.

The CSR policy approved by the Board sets a target for the Company's cash contribution to CSR activities at 1% of Profit Before Tax.

In keeping with this commitment, DPC is keenly aware of the strong connection with local communities which has been established over many years.

DPC's CSR programme focuses on three areas:
- Education
- Community
- Sport

Education

Scholarships Programme 2013

Since the commencement of the DPC Scholarships Programme in 2001, over 600 students have received financial support for their third level educational choices.

Last year, 34 successful applicants were awarded scholarships ranging up to four years in duration. All applicants were required to attend for interview and all applications were objectively assessed by an interview panel.

In total DPC currently supports over 100 local students in furthering their education at third level. From 2001 to 2013, 601 students received funding through the scholarship programme.

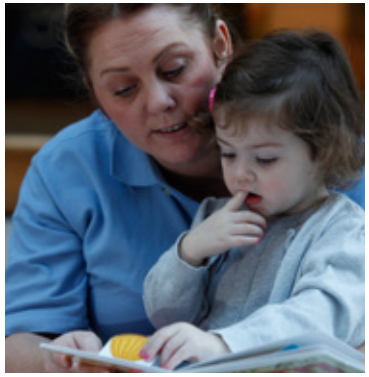
During 2013, more than 3,400 children, parents and professionals in the Docklands took part in one of ELI's programmes

NCI Early Learning Initiative

DPC is proud to support The Early Learning Initiative (ELI) at the National College of Ireland (NCI). The programme engages with parents, educators and the community as a whole in encouraging children's learning journey at pre-school level and preparing them for later success in school.

The ELI mission is working in partnership with local communities to support educational journeys and achievements. The long-term vision is that ELI will lead the way in providing first class educational support programmes within local communities, thereby enabling children, young people and their families to develop the dispositions, skills and knowledge needed to achieve their educational, career and life goals.

During 2013, more than 3,400 children, parents and professionals in the Docklands took part in one of ELI's programmes with satisfaction rates averaging 98% across all programmes. Assessments indicate that children's oral language, literacy and numeracy skills have improved and that young people have high aspirations for the future.



River Liffey Clean Up Project 2013

Dublin Port Company worked with Dublin City Council between June and August 2013 to remove extraneous waste from the River Liffey including bicycles, traffic cones, shopping trolleys, trees and general waste from the river bed and banks.

During the 2013 clean-up a total of 26 tipper loads were removed during four phases of work:

Phase 1 – Frank Sherwin Bridge to Rory O'Moore Bridge
Phase 2 – Rory O'Moore Bridge to Father Matthew Bridge
Phase 3 – Father Matthew Bridge to O'Donovan Rossa Bridge
Phase 4 – O'Donovan Rossa Bridge to Halfpenny Bridge

Community

Ringsend & District Response to Drugs (RDRD)
DPC has been the main supporter of RDRD since 2001. In 2013, the project provided support services to 228 families in the local community. The previous year the project worked with a total of 178 families, showing a significant increase in those seeking support during the year 2013.

The project team work with families that are experiencing tragic and traumatic circumstances ranging from serious illnesses, suicide, poverty, drug addiction, alcoholism, domestic violence and homelessness. RDRD provides knowledge and support through the form of rehabilitation and education. One of the most important programmes the project continues to provide is the six week drug awareness programme.

A graduation ceremony is held every year to celebrate the participants who achieve drug free status. To date, 89 people have successfully maintained their drug free status with the project.

Sport

Dublin Port and the River Liffey are vibrant areas for water sports activity and we recognise the value of these activities to the local communities. We continued to provide support to the two local rowing clubs' (St. Patrick's and Stella Maris) annual regattas, the Dublin Currach race held in the Tolka estuary, the Poolbeg Yacht and Boat Club's sailing regatta and the annual Liffey Swim.

In addition the Company provided support to the Clan na Gael GAA club in Ringsend. This support goes beyond the realm of sport as the club is deeply rooted in local community activities. The club provides its facilities to various local community groups including Special Olympics, local resident groups, local charities, Ringsend and Irishtown Response to Drugs and the Ringsend and Irishtown community centre.

The club also plays an active role in education and has set up a partnership programme with Trinity College whereby, in exchange for the use of club facilities, Trinity College students provide grinds to local Junior and Leaving Certificate students.

Over the course of 2013, the CSR Advisory Group, established by the Company in 2012, began to assess the effectiveness of the Company's CSR spend through presentations and site visits.

The CSR Advisory Group intends to continue this process in 2014 with a view to bringing forward recommendations to the Board as to the appropriate level of expenditure on CSR activities and, in particular, the split of expenditure across the main categories of spend.

Key Figures

Social	2012	2013
No. of Permanent Employees	135	132
Age Distribution*:		
20 – 29	3	5
30 – 39	21	19
40 – 49	44	43
50 – 59	60	58
60+	12	10
Average Age	48	48
Absence due to illness, %	4.15	3.7
No. of Salaried Employees	26	35
No. of Collective Agreement Employees	114	100
No. of total staff*	140	135
No. of female / males in total staff*	140 staff 22 females / 118males	135 staff 21 females / 114 males
Total No. of Executive Management Team	7	6
No. of female /male executive mangers	7 males	6 males
Total No. of Senior Management Group**	3	4
No. of females / males in Senior Management Group	1 female / 2 males	1 female / 3 males
No. of members on Board of Directors	7	7
No. of female / males on Board of Directors	3 Females / 4 males	3 Females / 4 males
Staff turnover, %	5.92	4
No. applying for Annual Travel Ticket	3	3
No. of Interns / FAS apprentices / temporary contracts	2 apprentices / 3 temporary contracts	1 apprentice / 2 temporary contracts
No. employees subject to random intoxicant testing	0	36
Applications for further education	2	3
No. of employees availing of discounted gym membership	17	19

Financial	2012	2013
Turnover	€68.4m	€65.3m
EBITDA***	€41.5m	€39.6m
Operating Profit	€32.8m	€29.1m
Profit before Tax	€30.1m	€26.4m
Net Debt	€0.3m	€4.4m
ROCE%	11.3%	10.1%

Safety	2012	2013
Total Man Hours	277,542.00	278,820.00
Quantity of accidents	15	7
> 3 days - H.S.A Reportable	5	4
Fatalities	0	0

*Includes interns/ FAS apprentices/ temporary contracts

** Does not include executive management

***Earnings before Interest, Taxes, Depreciation and Amortization

2014 Initiatives

- *Develop an internal magazine to inform staff and the wider community on DPC news*
- *Develop an air monitoring programme to assist in pattern identification*
- *Research and/or visit leading ports to view their sustainable operations and practices*
- *Install/ update existing Traffic Measurement System to increase accuracy on vehicle classification on primary access routes*
- *Increase the footfall of the Riverfest annual event held each June Bank Holiday weekend*
- *Develop a company Franchise Policy*
- *Contribute to the level of leisure activities within the Port Community*
- *Develop a company intoxicant testing policy with the provision for random testing in line with best practice*
- *Promote the Port Estate for public events*
- *Install "Live" Cameras of Port Operations to be available online*
- *Continue to promote and improve the Port's presence via Social Media*

Glossary of Terms

DPC is aware that many readers of this Report may not be familiar with some of the terms used within. In order to make the Report more understandable a glossary of terms has been detailed here.

Ro-Ro Roll On Roll Off cargo. Ro-Ro is a cargo handling method whereby vessels are loaded via one or more ramps that are lowered on the quay or lowered onto the vessel. Essentially Ro-Ro is comprised of cargo items that can be driven on/off a vessel. These include Heavy Goods Vehicles (HGVs), cars, buses and other vehicular traffic.

Lo-Lo Lift On Lift Off cargo is a unitised or containerised cargo handling method by which vessels are loaded or unloaded by either shore or ship cranes.

TEU Twentyfoot Equivalent Unit. Lo-Lo cargo is normally measured in TEUs. A forty foot long container (FEU) equates to two TEUs. Container vessel capacity and port throughput capacity are frequently measured in TEUs.

Liquid Bulk cargo includes oil, petroleum, chemicals, molasses, liquid petroleum gas (LPG) and bitumen.

Dry Bulk is loose mostly uniform cargo normally loaded/discharged by crane. Cargo types include animal foodstuffs, coal, fertilizer, cement fines, peat, minerals, grain, ecocem (fertilizer slag) etc.

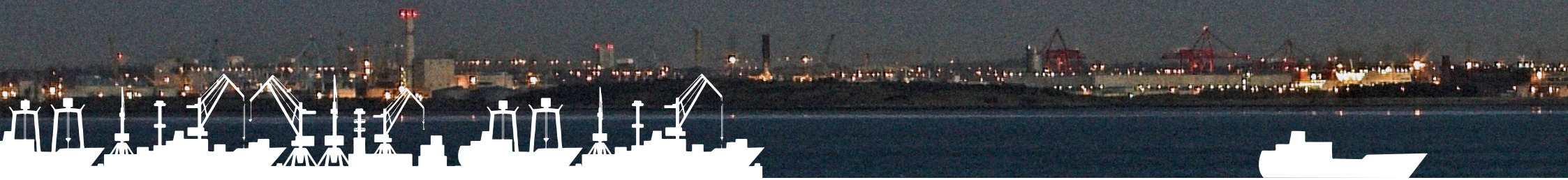
Break Bulk is general loose non-containerised cargo, stowed directly in a ship's hold.

Pilotage is the act of advising the master of a ship in navigation when entering or leaving a port in confined water.

Towage is the provision of a tug vessel to assist other vessels in safe operation within the Port

Stevedore is an individual or firm that employs longshoremen (or dockers, dock workers or port workers) to load and unload vessels.

Dredging is the removal of sediment to deepen access channels, provide turning basins for ships and to maintain adequate water depth along waterside facilities.



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