



Port of Milford Haven



Business Review **2013**

Milford Dock Master Plan

the vision...

the development of
a new waterfront destination
focused on marine-leisure, retail and fishing.



Non Food Retail
Cinema

MHPA HQ





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“As a Trust Port our core mission is to hand the Port on to future generations in robust health and as a strong regional driver of economic activity and growth”



Chairman's Statement

The Port of Milford Haven fulfils a vital role for the UK economy as one of its largest gateways for handling energy fuels. In 2013 the Port retained its position as the UK's third largest port with over six thousand shipping movements in and out of the sheltered waters of the Haven. As the UK seeks to diversify its energy supplies, this creates particular challenges for the Port which, in terms of its core operations, is almost exclusively focused on the handling of bulk liquids such as petroleum products and LNG. Having joined the Port as Chairman in 2013, I have rapidly come to appreciate that this is both our greatest strength and our biggest challenge.

As a Trust Port our core mission is to hand the Port on to future generations in robust health and as a strong regional driver of economic activity and growth. Whilst the scale of our deep sea operations is impressive, our plans for diversification remain focused on the prospects for new trade and development at Milford Dock and Pembroke Port. The development proposal for Milford Dock is an exciting prospect which, if fully realised, will see Milford Dock consolidate its position as Wales' largest fishing port, and become established as one of the major destinations for residents and holiday visitors to Pembrokeshire. We are now undertaking similar masterplanning in relation to Pembroke Port with a view to developing it into one of the best facilities on the UK's west coast for serving the marine renewable energy industry.

Our challenge in Pembrokeshire is its remoteness from the UK's main population centres, but as a Trust Port we are able to take a long term view and bring to bear our skills, our knowledge, and critically, our values, to turn long term plans into a present reality. The Port of Milford Haven has always succeeded on the basis of its expert and professional knowledge as a port operator. Being the best and most knowledgeable at what we do individually as marine operators, pilots, engineers, stevedores or any of the other roles encompassed by our activities, has earned the respect given to Milford Haven as a successful port.

Collaboration, both within the organisation and with stakeholders including all of our customers, large and small, has also been a critically important building block for the Port. Finally, and most importantly, I have been particularly impressed by the practical safety culture established throughout the organisation and with our service partners such as Svitzer and the major terminals. This is particularly important for a port operating as we do as an integral part of a special area of conservation, handling ships which are amongst the largest moving objects on the planet.

In August 2013, I took over from David Benson as Chairman. Having completed his two terms as Chair, David left the Port in a strong position and well known as the UK's energy gateway. Under his leadership the Port saw the completion of two major LNG terminals involving more than £5bn of private sector investment. He was also instrumental in steering the Port towards investment in other opportunities under the Port's control, such as infrastructure at Milford Dock and Pembroke Port, which will open up prospects in the tourism and renewable energy markets. On behalf of the whole port community, I would like to thank David for his dedicated efforts and contribution.

Port Marine Safety Code

With particular reference to marine operations, I am pleased to confirm on behalf of the Board, which is the duty holder under the terms of the Port Marine Safety Code, our continued full compliance with that Code.

The Future

The level of uncertainty in relation to what will be the long term sources of energy for the UK remains. This, coupled with substantial fluctuations in the pricing of energy in different international markets, will continue to have a significant impact on the Port's business. We are therefore cautious about the prospects for an uplift in our deep sea business. Nonetheless, the Port continues to play a significant role in the Welsh and UK economy, sustaining substantial levels of employment across the region. The Port has a strong Board and management team and sufficient cash resources to enable it to invest and adapt as the UK enters a period of economic recovery. We do therefore face the future with confidence that we will meet the challenges that lie ahead.

In the few months that I have been in the Chair I have been greatly impressed by the dedication of the staff here at the Port of Milford Haven. I would like to thank them for their continued commitment in ensuring this Port remains a safe place to do business every hour of every day.



Peter Jones

“The Port’s investment programme remained focused on its port facilities at Pembroke Port and Milford Dock”



Visit Wales
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Chief Executive's Report

The Port of Milford Haven's core short sea and deep sea operations produced a better than expected result in 2013 generating a group turnover and operating profit, excluding joint ventures, of £22m and £3.5m respectively. This resulted in the generation of operational cashflow available for investment of £5m for the year, despite reduced levels of LNG shipments. The performance in the Port's core business was however impacted by £2.7m of cumulative write-offs and share of losses in relation to our investments in the separate legal entity Mustang Marine (Wales) Limited. Notwithstanding this setback, the strategy to facilitate the development of a marine and renewable engineering cluster based at Pembroke Port remains unchanged. Indeed the Port has reached agreements with successor companies as tenants and operators of the facilities at both Pembroke Port and Milford Dock and is looking forward to working with these companies as they set out to grow their businesses and bring new trade and economic activity into Pembrokeshire.

Deep Sea

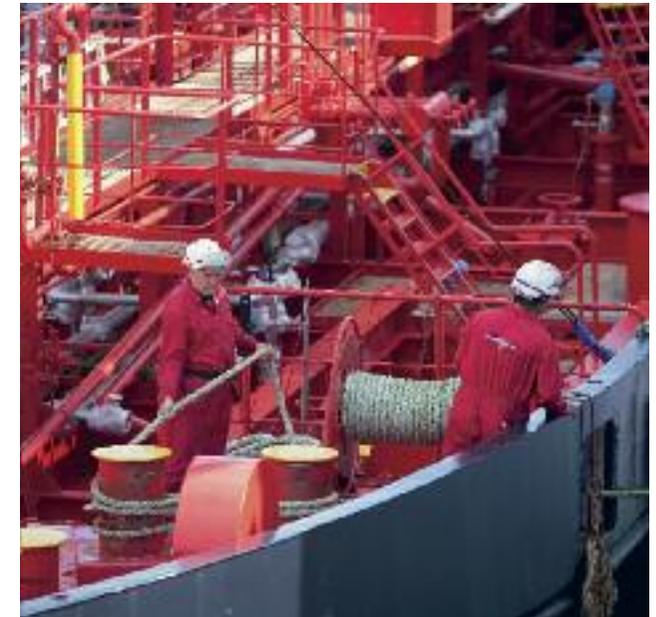
Whilst overall volumes remained fairly stable for the Port in 2013, the international trading conditions for operators in the UK refining sector were challenging. The shale gas and oil boom in the United States has served to substantially improve the international competitiveness of US refineries. As industrial consumers of energy in the US have set out to switch to cheap shale gas, US coal producers have cut their prices and increased their exports leading to the greater use of coal, including Russian coal, for generating electricity in the UK, despite national carbon reduction objectives. Whilst the Port of Milford Haven has no influence on these global shifts in the sources and pricing of different forms of energy, it has been, and will continue to be, very significantly affected by them.

In the face of these challenges and to ensure it will always have the ability to respond to the need for change, the Port made the maintenance of a strong balance sheet a core part of its strategy. This strategy has been amply justified by the situation Murphy Oil found itself in, in

trying to secure a buyer willing to operate the Murco refinery. However, thankfully, the recent announcement is very positive and, when delivered, will safeguard four hundred jobs. Any cessation of refining at Milford Haven would have a very significant impact on the Port and the wider economy, bearing in mind that the industry around the Waterway supports over four thousand jobs in Pembrokeshire and five thousand in Wales. In light of this, the Port of Milford Haven has initiated a strategic review to ensure that if it does become a smaller business, it will continue to be able to invest to maintain its operations and diversify its income stream.

Short Sea

The Port's investment programme remained focused on its port facilities at Pembroke Port and Milford Dock. Two major projects got underway in 2013, namely the construction of the EU-backed Dock Lock project and the development of a 5MW 20,000 panel solar array at Liddeston Ridge in Milford Haven. In addition the Port constructed new engineering fabrication facilities at



Pembroke Dock and renewed its ice making plant at Milford Dock in support of its re-invigorated activity as Wales' largest fishing port. The solar array is now fully operational and the Dock Lock project, which is expected to be completed during 2014, will secure Milford Marina's place as one of the most accessible locked marinas in the UK, set amongst sheltered waters and beautiful countryside.

During 2013 the Port made considerable progress on bringing to fruition plans to develop Milford Haven into one of Pembrokeshire's leading waterfront destinations. The Milford Dock Master Plan is expected to stimulate up to £70m of new investment. A number of discrete developments in currently underused areas of the Dock will bring the different parts of the Dock together and create a fully integrated and seamless destination. The Master Plan

“It is a testament to the commitment of all of our staff that the level of service throughout the Port remains high, with vessels continuously entering and leaving the Port in all weather twenty four hours a day, seven days a week”



will regenerate the entire area around Milford Dock, including the marina and the fish docks, and is anticipated to create around 600 jobs as well as attracting some one million visitors to the area annually; this represents a major boost to the Pembrokeshire economy and will significantly improve the economic prosperity in Milford Haven.

In June 2013 the Port assisted Tidal Energy Limited, the company behind the DeltaStream concept which aims to harness the power of tidal flow to generate power, to set up their operational base at Pembroke Port. The arrangement demonstrated the Port's commitment to the industry and marked the first step in a wider Pembroke Port Master Plan.

This masterplanning process in relation to Pembroke Port will secure its future as a cargo and ferry facility, focused on being an effective and permanent trade gateway for the local economy and, at its western end, a well invested regional centre on the UK's west coast for marine engineering, including the manufacture of renewable energy systems.

Associates

The Port of Milford Haven remains a minority shareholder in leading marine safety firm Marimatech AS. Danish-based Marimatech is a key supplier of one of the Port's mission critical navigation systems 'E-Sea Fix', a tool pilots use to aid them when safely bringing ships into the port. The business designs and produces navigation and berthing systems and is currently marketing a major new navigation system for the pilotage of vessels. 'SafePilot' is a highly portable and accurate data-based navigation system which will make a significant contribution to the safety and reliability of navigation within major pilotage districts such as Milford Haven. The company continues to trade satisfactorily. The Port's total investment to date is £680,000.

Health, Safety and the Environment

The business continued to achieve a low incident rate in terms of injuries and pollutions, with a significant

reduction in the number of pollution incidents within Milford Dock. This has no doubt been helped by the Group's investment in systems that improve its ability to monitor and report all incidents as well as potential incidents. There was one lost time accident during the year which is a pleasing result of 0.54, well below the industry benchmark of 1.4.

Community Engagement

The Port remains home to a number of nationally and regionally important businesses employing, directly and indirectly, over 4,000 people living within the local community. Its core mission is to ensure that the Port remains a safe and reliable operation supporting the effective trading of these businesses for many years into the future.

As a Trust Port, the Port also seeks to provide significant financial and in-kind support to the Pembrokeshire community. A wide range of charitable causes, community projects and events benefitted from the Port's Community Fund during 2013 including Pembrokeshire Fish Week, the Urdd Eisteddfod and many more sports and youth clubs. In addition the Port has provided substantial support to the Pembroke Dock Sunderland Trust culminating in the establishment of the Sunderland Heritage Centre at the Garrison Chapel, recently opened by Her Majesty the Queen.

Pension Schemes

The provision of a good pension scheme is undoubtedly something which contributes to the ability to attract and retain staff, but it also provides a very significant and ongoing challenge for the business. In 2013 the Port was obliged to start making substantial contributions to the recovery plan of the Pilots National Pension Fund and the cost of this recovery plan is expected to increase considerably in future years. The Port has received notification that its share of this deficit is £7.5m and this sum is now fully reflected in its balance sheet. In relation to

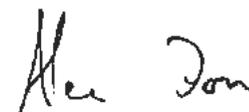
the Port's own pension funds, the Liddeston Ridge solar investment eliminated the historic deficit, but it remains the case that increasing life expectancy and other factors make pension provision one of the most challenging financial factors facing the business.

Cash generated from operations was £5m and the Group ended the year with £9.2m of cash and liquid assets offset by £1.2m of long term debt.

The Future

With the imminent completion of the Dock Lock project, the Port has set out to strengthen the commercial team tasked with growing its short sea business. In other areas, the trading environment remains challenging and the Port will need to become a more focused organisation. For all the talk of a strong economic recovery in the UK it arguably has yet to arrive in force on the shores of the Haven. The energy sector remains beset by continuing fragmentation in the country's chosen sources of energy, with UK subsidies being directed at renewables whilst economies such as the US and Asia focus increasingly on gas. This is producing extreme and far reaching effects which will continue to resonate for narrowly focused ports such as Milford Haven for years to come.

It is a testament to the commitment of all of our staff that the level of service throughout the Port remains high, with vessels continuously entering and leaving the Port in all weather twenty four hours a day, seven days a week. I would like to extend my thanks to all of our staff for their dedicated service over the last year.



Alec Don



Health, Safety, Security and the Environment

Health & Safety

Safety is a core value of the organisation. A value that has been tested and reinforced in a variety of ways over the years as new business streams emerge and change how the Port carries out its work.

Unfortunately, there is no such thing as perfect safety and regrettably and very sadly a death occurred of a subcontractor whilst working on one of the Port's buildings undergoing a major extension at Pembroke Dock in May 2013. The event remains the subject of an ongoing HSE investigation and, whilst not in control of the site at the time, we continue to assist the HSE when requested to do so.

In 2013 we recorded twelve accidents; one 'Lost Time' and of the remaining, two involved members of the public. This is an increase from eight accidents in 2012, again with one 'Lost Time'. Using a standard formula used by the industry, this produces an accident rate of 0.54 for 2013 against an industry benchmark of 1.4. This is almost unchanged from 2012. Given the significant infrastructure investment currently underway within the Port, including the demolition and rebuilding of a number of Port properties with their particular hazards, this is no mean feat. Whilst this benchmark is welcome, there is growing evidence that the Port is at a point where, despite implementing a number of initiatives in the year, it is increasingly difficult to reduce accidents further. It is also clear that having such a small number of accidents makes it progressively difficult to identify any trends. The Port is adapting to this by expanding its efforts and looking at near misses to assist. Each accident is investigated with a view to establishing the full circumstances and seeking to prevent a recurrence. However, the Port is also attuned to the possibility of complacency playing a corrosive role and vigilance is essential at all levels within the organisation to ensure that this is avoided. The introduction of an 'Assurance Framework' will assist the Port's endeavours in this respect. The Port is also considering options to enable it to move to a position whereby its activities deliver 'Zero Harm'.

Risk

Risk may be defined in a number of ways and the Port has expressed it as:

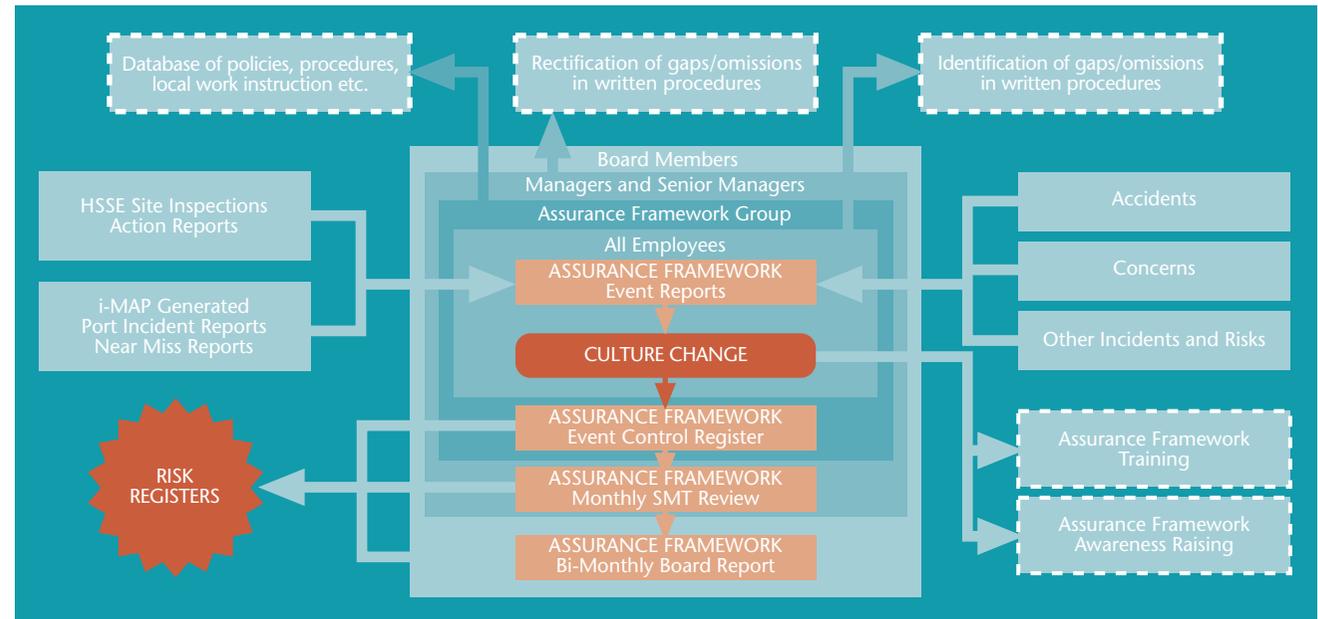
'An exposure to the chance of loss, danger, damage, liability or uncertainty to the Port's business activities, be it internal or external.'

Risks can be as diverse as the loss of a major customer (strategic risk) or the failure to lock a computer screen when away from the desk (operational risk). It is important to understand that the risks we face are not just health and safety related.

A fundamental review of risk management was undertaken in 2013 and from this a new system was devised consisting of two parts:

1. The 'Assurance Framework' which is the over-arching structure that sets out the Port's approach to risk. The key factors being that it applies to everyone across the organisation, it is a live process and covers all risks.
2. A series of risk registers.

The Framework starts with a Risk Management Policy, which sets out the roles and responsibilities of everyone in the Port in relation to risk; a 'Risk Universe' matrix. This seeks to categorise all risks according to severity and allocate ultimate responsibility within the senior management team, together with a comprehensive risk event reporting, logging and follow up process. The latter is achieved through a newly created position of business risk officer and the whole Framework is overseen by an Assurance Framework Group, membership of which is drawn from across the organisation.



Environmental Policy Statement

It is the policy of the Port of Milford Haven to ensure that our business practices protect the welfare of our employees and the communities in which we operate. This Environmental Policy is applicable to all Port employees and is also encouraged within our tenants, contractors and operations within the Port. It is based upon the principle of 'Best Available Technology Not Entailing Excessive Costs'.

We will seek to attract and develop sustainable port operations and to minimise impacts on the environment. We will promote shipping as the mode of transport offering the least overall environmental impact and will operate the Port in accordance with procedures designed to prevent incidents that may cause environmental damage.

The Port of Milford Haven has adopted the following principles to implement its Environmental Policy for all marine and commercial operations.

To Endorse the principles contained within the European Sea Ports Organisation's Environmental Code of Practice.

To Conserve the natural environment of the Haven, continue to promote its sustainable use, and to protect it, particularly in respect of oil pollution.

To Respond immediately to any environmental incident or threat within the Port by utilising appropriate personnel and equipment.

To Design our management systems or equipment to minimise our environmental impact, especially the consumption of non-renewable resources, waste generation, pollution control and energy use.

To Monitor and report on our environmental performance with the aim of achieving continuous improvement.

To Communicate this policy to, and foster environmental responsibility amongst our staff; provide appropriate training and encourage initiatives to enhance and improve our environmental performance.

The Port is developing a series of risk registers for each of the divisional business areas through an industry standard system known as Hazman 2, procured from Marico Marine.

The Assurance Framework was launched on the 1st March 2014 following approval by the Board. Since then a number of event reports, both internal and external, have been generated leading to changes to procedures and modifications to the 'Risk Universe'. For this initiative to be successful it is essential that it becomes an integral part of how the Port does business and that it continues to encourage participation by its staff.

Port Marine Safety Code

The Port Marine Safety Code was originally launched in 2001 by the Department for Transport. The latest version of the Code was introduced in 2012. It applies to all Statutory Harbour Authorities in the UK, to the extent that they have duties and powers for marine safety, and sets out a national standard for marine safety aimed at improving safety for those that use or work in ports, their ships, passengers, cargoes and the environment. The fundamental requirements of the Code are Formal Safety Assessment and the provision of a Safety Management System for marine operations.

The Code is primarily aimed at the 'duty holder'. At Milford Haven the Board Members are the duty holders and they are individually, collectively and directly accountable for marine safety in harbour waters.

Whilst the Code in itself does not pose any new legal duties on Harbour Authorities, there are a number of key obligations. In order to comply with the Code, Harbour Authorities must:

- be aware of their existing powers and duties;
- appoint someone as an independent 'designated person' with direct access to the Board. (The role of the 'designated person' is currently fulfilled by the corporate

affairs director who holds the necessary skills and knowledge to fulfil the role);

- develop an effective marine safety management system, which employs formal risk assessment techniques;
- employ people who are competent and qualified for the positions they hold; and
- publish a comprehensive safety plan, along with a regular assessment showing the authority's performance against the plan.

Every three years each Harbour Authority is required to confirm to the Secretary of State that they are in full compliance with the Code. Milford Haven last made such a declaration in 2012.

Milford Haven Port Security Authority

There are a number of layers of security that impact upon the Port of Milford Haven which have developed over the years. Within the UK context it really began with the IRA threat, primarily focusing on the Pembroke Dock Ferry Terminal, though with some regard to the oil terminals through 'The Aviation and Maritime Security Act 1990'. Following 9/11 this was extended on a worldwide basis through the International Ship and Port Facility Security Code (ISPS) to focus on security threats to both ships on international voyages and terminals. This has now been further extended by Europe to include domestic voyages, introducing more prescriptive measures than had hitherto been required.

In the UK, port security is a reserved matter for the Department for Transport through the Maritime Transport Security Division (MTSD).

The EU requirements have been initiated through the 'Port Security Regulations 2009' which have introduced the concept of a Port Security Authority (PSA). The intention is to provide an umbrella body to co-ordinate all security within a designated boundary.

Each PSA is established through a 'Port Security Designation Order'. Given the importance of Milford Haven as part of the critical national infrastructure, it was felt that the Port should be included in the initial tranche of ports to be so designated.

A draft order for Milford Haven was put forward for consultation in March 2012 following which a number of technical issues were raised and resolved satisfactorily. The final designation order for the PSA was laid before the UK Parliament and came into force on 1st May 2013.

Membership of PSA is comprised of the oil and gas terminals and the Port with support from MTSD, the Centre for the Protection of National Infrastructure (CPNI) and Dyfed Powys Police. It is chaired by the chief executive of the Port.

The new regulations require the production of a Port Security Risk Assessment (PSRA) and a Port Security Plan (PSP). Given the extensive security arrangements already in place across the Port area these were relatively straightforward to complete and were both formally approved by the PSA at its inaugural meeting on 21st May 2013.

Both the PSRA and PSP have been ratified by the Secretary of State.

The PSA is not envisaged to meet more than twice per year as a subcommittee has been established looking at security issues in more depth as and when required.

Environment

This section provides a brief outline of important environmental considerations for the past year. A full Environmental Performance Report for 2013 has been produced as a stand-alone document and can be found within the environmental pages of the Port's website: <http://www.mhpa.co.uk/environmental/>

Environmental Risk

2013 saw a further focus on the identification and management of corporate risk and the development of a Risk Assurance Framework, which incorporates environmental risk. The primary routes for the identification and mitigation of environmental risk are:

- Environmental Aspects and Impacts Register
- HSE Site Inspections
- AF Event Reporting Form
- Inclusion within the Business Risk Registers

Environmental Performance Indicators

Environmental monitoring continued throughout 2013 and added to the longer-term data set which enables the identification of any significant changes and emerging trends.

1. Carbon footprint estimates:

As in previous years the consumption of utilities, particularly electricity, gas, heating oil, marine fuel, road vehicle fuel, red diesel plant fuel, is carefully monitored and the equivalent CO₂ emissions, using Defra 2013 conversion factors, are calculated. Total estimated emissions for 2013 amounted to 3,253 equivalent tonnes of CO₂, which is an increase of 17.07% on 2012. When normalised against the annual turnover for the business, which itself is down by 0.74%, total emissions increased by a disappointing 17.94%.

As shown in figures 1 and 2, electricity consumption accounts for one third of all (indirect) emissions, but the largest contributor remains the emissions from the combustion of marine gas oil from the Port's marine craft, 42% compared to 45% in 2012. Although a reduction in percentage contribution, the actual quantities emitted have increased by approximately 100 tonnes from 1,309 to 1,407 between 2012 and 2013.

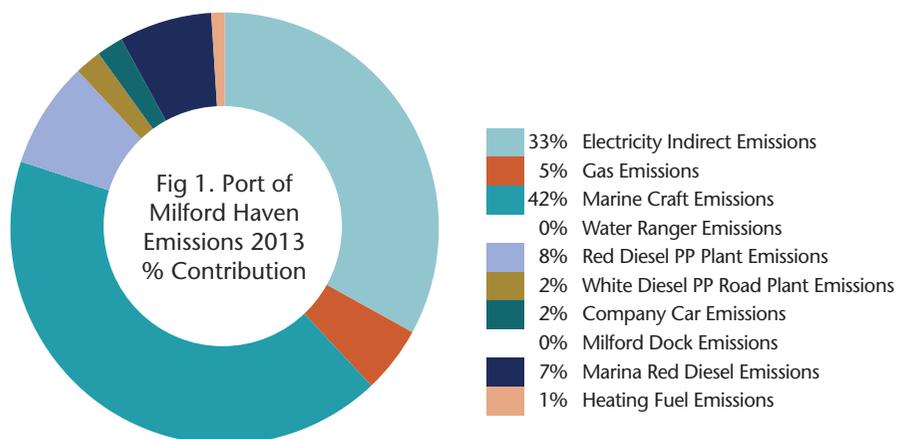
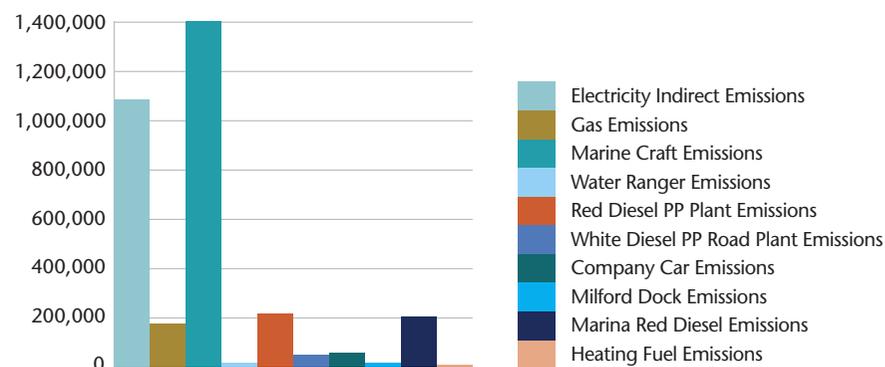


Fig 2. Port of Milford Haven Emissions 2013 kgCO₂ e



2. Waste and Recycling:

The Port keeps a formal record of the movement and disposal of waste. In October 2013 a waste management review was undertaken to assess the waste management systems currently in place throughout the operational sites of the Port. The prime purpose was to identify areas with scope for both cost reduction and environmental improvement through the minimisation of overall quantities of waste produced, the segregation of waste, the quantity of waste sent to landfill and consistency of procedures across the organisation. A rationalised and simplified contract for waste carrier service provision will be awarded in 2014.

3. Water Consumption:

In recent years there has been a concerted effort within Milford Marina and Milford Dock to detect and repair water leakages. The repairs to substantial leaks in the potable water supply to fishing vessels and also in a feeder line to the retail park are two notable improvements.

4. Oil Spillage Incidents:

The Port recorded two spillages amounting to three litres on the Haven and two spillages amounting to four litres in Milford Dock. The decadal trend indicates a substantially reducing occurrence on the waters of the Haven, but of concern is the increasing trend (albeit of small volumes) within Milford Dock (see figure 3). In an attempt to reverse the occurrence of spillages within the dock, the Port's

procedures for bunkering of vessels and for incident response within the dock has been reviewed and rewritten, and appropriate staff awareness raising progressed. At the same time the procedures for response to spillages within Pembroke Dock Ferry Terminal freight yard have also been reviewed and rewritten, appropriate response equipment acquired and staff awareness training provided.

5. Environmental Survey and Monitoring:

The corporate affairs director chairs, and the environmental manager attends, meetings of the Milford Haven Waterway Environmental Surveillance Group (MHWESG) comprised of waterway operators and authorities. This group, created more than 20 years ago, has been set up to provide funding for environmental projects and environmental data collection and review.

2013 saw the reporting of the following projects:

- Sediment Profile Imaging (SPI): Final reporting on the extensive coverage throughout the Waterway from the entrance to the lower reaches of the eastern and western Cleddau, of the photographic images of the surficial sediment profiles and plan views of more than 550 sampling points. This project has provided a step-change in the detail of understanding of the mosaic of sediment types which are found throughout the Waterway;
- HC Sediment Forensics: Further detailed interpretation of hydrocarbon sample analyses, to refine the interpretation of sources and sinks of sediment entrained

hydrocarbon contaminants;

- Shelduck - the annual surveillance of summer shelduck populations within the Waterway;
- Data reporting on Macrobenthic sample processing; and
- Rocky shoreline monitoring site reporting.

In addition to monitoring studies and habitat surveys MHWESG has funded a desk-based review of the status of Wetland Birds in the Milford Haven Waterway and Daugleddau Estuary, 2013.

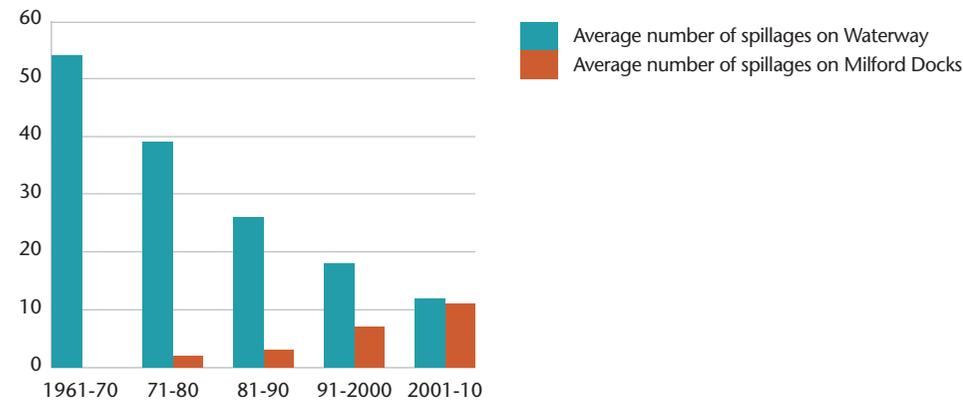
Full details of 2013 projects and previous work of the Milford Haven Waterway Environmental Monitoring Steering Group can be obtained from the MHWESG Annual Business Reports.

6. Renewable Energy:

The Port continues to invest in renewable energy projects. In 2013 the power generated by the roof-mounted photovoltaic arrays across the Port's property totalled 598,369kWh compared to 529,565kWh in 2012. In terms of emissions equivalent offset, this represents 28% of total emissions due to electricity consumption and, as in the previous year, the equivalent saving of 8% of the Port's total greenhouse gas emissions.

The installation of the Liddeston Ridge 5MW terrestrial photovoltaic array progressed during the latter part of 2013 and, despite difficult working conditions as a result of the extreme rainfall over the winter period, was connected to the grid and generating power during the first quarter

Fig 3. Average number of spillages per decade



of 2014. The power output will be carefully monitored over 12 months to establish actual compared with predicted productivity and the equivalent offset against estimated greenhouse gas emissions. This will assist in achieving the Port’s ultimate ambition of becoming a carbon neutral operation. Other benefits include:

- Reducing the Port’s reliance on conventionally sourced, fossil fuel generated electricity and the reduction of its greenhouse gas emissions;
- Biodiversity: An important element of the project is the careful management of the habitat. Over the coming months habitat management and recording will be undertaken in conjunction with Pembrokeshire College to create a wildflower meadow attracting a variety of insects, birds and animals;
- The construction has been good news for local businesses with over £0.5m spent locally on trades and materials.

Risk presented by climate change has been included within the environmental section of the Port’s Risk Register. Currently the risk presented by sea level rise has been assessed to be low. This assessment has been informed by the Climate Change Adaptation Report submitted by the Port to Defra in 2011. The Port has taken action to reduce the impact to the business of climate change and has installed automated flood risk monitoring equipment and procedures for Hubberston and Goose Pills. It also closely monitors delays to shipping movements and pilotage as a consequence of poor visibility or sea state. The Port has

elected to submit a report by July 2015 providing an update on how commitments made in the 2011 report to Defra have been progressed.

7. Meteorological Data:

The Port maintains three weather stations in the Haven. These stations are distributed along the Milford Haven Waterway and have been accurately measuring a range of meteorological parameters since 2010. A collaborative project was agreed in 2013 with SEACAMS at Bangor University to identify trends within this large data set of meteorological records that can be used to monitor climate change related risk. 2014 will see the enhancement of the meteorological data recording capability with the installation of a weather station within the Liddleston Ridge solar panel array, and the completion of the installation of monitoring equipment on the Mid-Channel Rock. The latter weather station in the extremely exposed location at the entrance to the Port will also have two sea level and wave height recorder systems installed, one sublittorally (pressure transducer) and one above the water (reflective radar), for a comparative trial of effectiveness and durability.





Marine Operations

More than 1,000 vessels called at the Port's largest facility, the Valero Pembroke Refinery, where throughput exceeded 22m tonnes for the first time since 2011 and was up by about 4m tonnes on 2012.

Over on the north shore at the Murco Milford Haven Refinery throughput was 10.6m tonnes. Shipping activity was less than in 2012 partly due to the increased use of larger vessels in the deep sea and short sea trades which included the largest tanker to visit the Haven during the year. The operational impact of an annual maintenance shut-down earlier in the year and shrinking margins on petrol sales, to some extent caused by UK imports of refined products from the Middle East and Asia, were also contributing factors.

The Haven's tank storage terminal, SemLogistics, had a busy year with shipping up about 38%, although ship size and cargo tonnage was slightly down overall on the previous year.

2013 has proven to be another relatively weak year for Liquefied Natural Gas (LNG) imports and both terminals have experienced significantly lower volumes than in 2012. Nevertheless with 54 LNG carriers using the Port, Milford Haven remains the UK's leading LNG import location.

Despite some new LNG production capacity coming on stream during 2013, global demand exceeds supply and prices have continued to increase in Asia. Japan, South Korea and China are major consumers of LNG and with prices very much higher than in the more flexible markets of Europe, cargoes head eastwards to more lucrative destinations. Relatively mild weather at both ends of the year and a long summer in between softened the UK's demand for gas and, in the power industry, electricity generated in coal fired plants continued to be much cheaper than electricity generated at gas fired stations. Consequently construction of new gas power stations are not proceeding as was expected a few years ago.

The periphery of the Enterprise Zone has been improved by a number of boundary changes and has attracted interest from potential investors in the energy, engineering and fabrication industries. The Port has continued to research possible deep water port and energy related development options for the Waterston-Blackbridge sites and has maintained positive interaction with the Board of the Enterprise Zone and the Welsh Government throughout the year.

Early in 2013 the Port's pollution response vessel 'Sea Sweep' was completely overhauled, modernised and fitted-out with new equipment which has greatly improved her capacity to efficiently deal with a major pollution incident, of which there have been none.

With regard to other marine assets a lot of work has been done defining and analysing the Port's requirements for new pilot boats and preparing specifications for them. The Port's main aim is to procure sturdy, all weather, fuel efficient craft. It is likely that at least two older boats will be retired over the next eighteen months and the new boats will each take the best part of a year to build.

In fine summer weather the Haven's navigation marks were extensively overhauled and fitted with high intensity LED lights. As well as showing a brighter, clearer beam these units use significantly less power than conventional lights.

Surveys and studies have been carried out on the above and below water structure of the Mid-Channel Rock Beacon with the intention of determining its remaining useful life and the potential cost of renovating it or replacing it. It is hoped that firm and cost-effective conclusions can be reached during 2014.

A project is also ongoing to establish a back-up Vessel Traffic Services station in Milford Dock so that in the event of a catastrophic failure at 'Port Control' the essential 24/7 management and supervision of marine activities on the Haven can continue without disruption.

In early Autumn the Port hosted Operation Cambrian Trader, an extensive three day naval exercise designed to test the preparedness of the Royal Navy Reserve's newly established Maritime Trade Operations specialisation. A control centre for the exercise was located in the Port's headquarters building and more than eighty naval reservists, together with other army, navy and police personnel, successfully used the Waterway for various combined maritime operations.





Short Sea

As part of a diversification strategy that seeks to reduce reliance on revenues generated by fossil fuels, investment in short sea activities at Milford Dock and Pembroke Port continue to be a focus.

Pembroke Port

Animal Feed Stuff (AFS) continued to provide steady revenue for Pembroke Port during 2013. Demand for additional storage space from a key customer was accommodated during the year by investing in the conversion of the former chill store into a second AFS facility. This will enable throughput to be doubled in the forthcoming year.

Trading conditions proved challenging for the Port's major ferry customer Irish Ferries, as severe weather conditions towards the end of the year resulted in the cancellation of fourteen sailings during December 2013.

Pembrokeshire's powerful natural resource for wave and tide, existing grid connectivity and highly skilled engineering personnel (who are accustomed to servicing the cluster of energy facilities on the Haven) all combine to create a serious opportunity for Pembroke Port to become a key delivery centre for the growing marine renewables industry. During 2013 Pembroke Port continued to receive enquiries from this developing sector, particularly in relation to utilising the Port's deep water quay, industrial sheds and laydown space as a base from which to store and assemble components, deploy, monitor and maintain, wave and tidal energy projects.

In June 2013 the Port assisted Tidal Energy Limited, the company behind the DeltaStream concept which aims to harness the power of tidal flow to generate power, to set up their operational base at Pembroke Port. The flexible approach to this project demonstrated the Port's commitment to the industry and marked the first step in a wider plan to develop Pembroke Port into a centre of excellence for marine renewables and engineering.

In May 2013 building got underway for a new £1.25m fabrication hall at Pembroke Port. Investment in this state-of-the-art facility is part of the commencement of a Pembroke Port Master Plan to create bespoke areas for specialist engineering companies to fabricate and assemble components ready for deployment from Pembroke Port Gate 1 facility.





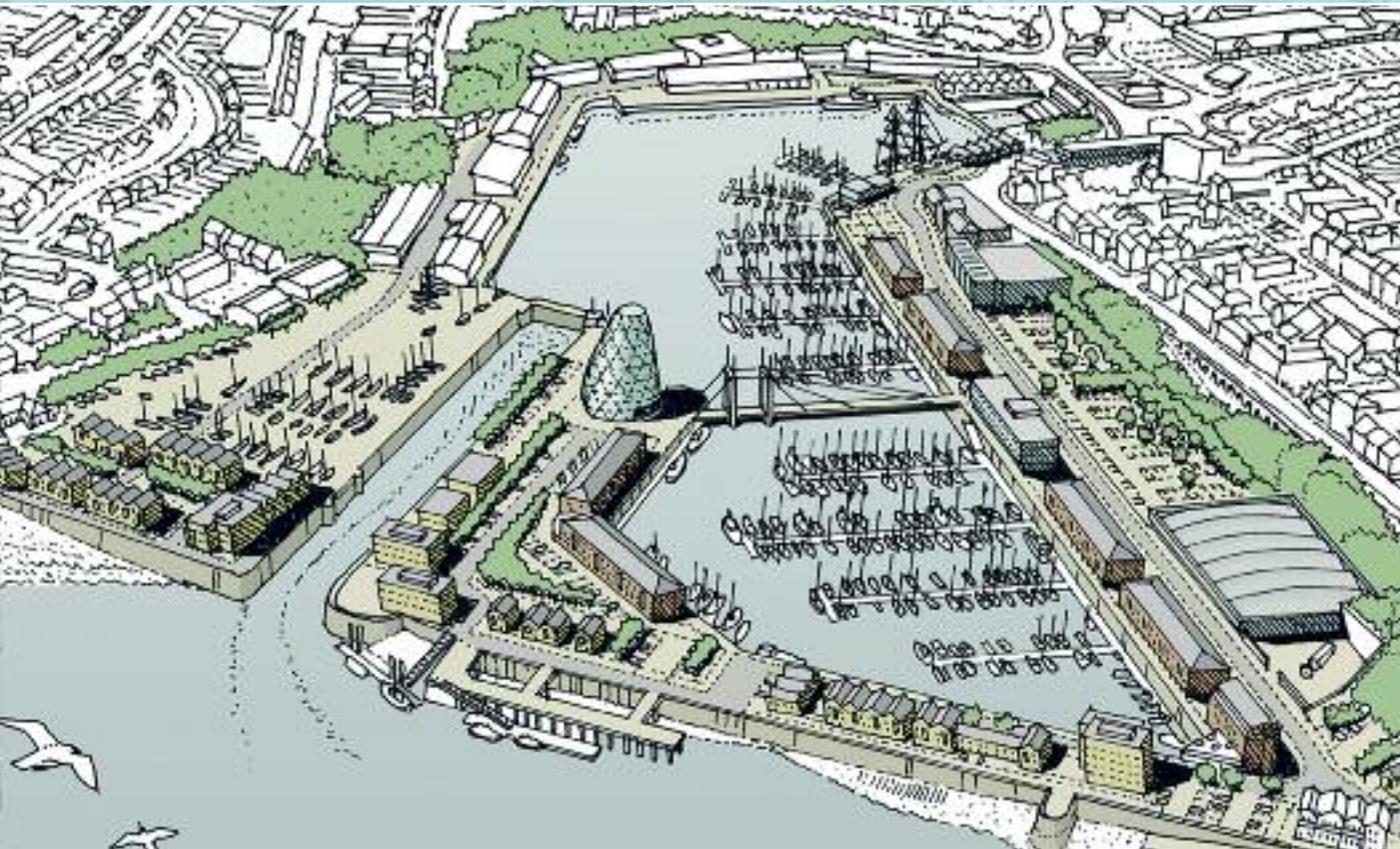
Milford Dock

During 2013 the Port made considerable progress on bringing to fruition plans to develop a new waterfront destination in Milford Haven. The development, known as the Milford Dock Master Plan and estimated to be an investment of around £70m, has attracted serious investor interest. The Master Plan will involve the regeneration of the entire area around Milford Dock, including the marina and the fish docks, and is anticipated to create around 600 jobs as well as attracting a significant increase in annual visitors to the area. This represents a major boost to the Pembrokeshire economy and will significantly improve the economic prosperity in Milford Haven.



Milford Dock Master Plan

“The development is likely to cost in the region of £70 million”



“It will create around 600 new full time jobs (approximately 20% of Pembrokeshire’s unemployed)”

Research and Key Findings

The Port commissioned extensive research early on in the Master Planning process to inform a vision:

“to create a vibrant waterfront destination focused on marine leisure, retail and fishing”

With the help of specialists ‘Colliers’ and ‘Turley’ the Port was able to identify current areas of the Dock that have potential to grow as well as seek out new opportunities.

This market research revealed that there is a massive leakage in spend out of the town, which means that Milford people are not spending their money in Milford. The lost spend is estimated at £50 million per annum. One of the main reasons people gave for not shopping in Milford Haven was that there are not enough attractions.

Gap analysis formed an important part of the Port’s research. A key aim identified at the outset was to target new customers or new markets and not simply move spend from one area of the town to another, or indeed from one part of the county to another. Another key aim was to attract new business that complemented existing shops and attractions.

Pembrokeshire tourism statistics report that Pembrokeshire receives around 4.2 million visitors a year and that only 12% of those are currently visiting Milford Haven.

Consultation

The Port has been consulting on its Milford Dock Master Plan since 2012 and has held a series of consultation events that enabled hundreds of people to feed into the planning process. During 2013 the Port made considerable progress on bringing these plans to fruition culminating in a final public exhibition before submitting the plans to Pembrokeshire County Council as an outline planning application.

“The target is to attract 25% of the current visitors to Pembrokeshire to come to Milford Haven, which is around 1 million people”

Elements of the Plan

New road access

Safe and suitable access into Milford Dock is crucial to the success of the development. The current access is incapable of serving any new development, therefore part of the proposal is to relocate the old Dock's Office, currently occupied by tenants 'All Pets Vets Care'. This decision was not taken lightly, as the building is listed, however after exploring a number of other access alternatives with planners it was considered to be the only viable option for traffic management. The Port has been engaged with Pembrokeshire County Council, Cadw and the Design Council for Wales throughout this process.

New marina facilities building

Improving facilities and services for Milford Marina customers is high on the Port's agenda. The marina has already been awarded four Gold Anchors - a prestigious award given by The Yacht Harbour Association (TYHA) in recognition of the excellent operational standards, high level of customer service and quality facilities offered to local and visiting boat owners. It's hoped that a new purpose-built marina centre, as well as other improvements to the surrounding area, will help to secure five Gold Anchors (the highest rating a marina can achieve) in the near future.

Improved museum

Milford Museum is a fantastic visitor attraction and educational resource. The Port is committed to helping the museum increase its audience as a 'must-see' tourist attraction.

Non-food retail

Milford Haven has a limited range of non-food retail offerings. The Master Plan aims to attract shops that tie in with the large number of water-related activities available in Pembrokeshire, such as outdoor wear and water-sports equipment.



Multi-screen cinema

To improve entertainment and leisure facilities in the town, the Master Plan includes the proposal to build a new multi-screen cinema. The Port and the Torch Theatre have been engaged in dialogue for a couple of years regarding how that arrangement might work in order that the town retains its thriving theatre in addition to a new modern cinema complex. These discussions are on going.

Food store

Milford Haven is one of the only major towns in the county to have just one mainstream supermarket (Tesco). Bringing a second food store to Milford Dock would significantly increase footfall and expand the choice of products available.

Residential

A couple of sites have been identified as potential areas for new homes, including Mackerel Quay. The Port will be careful that these do not obscure the view from Milford Marina.

Port headquarters

A major part of the Master Plan is the relocation of the Port's headquarters from Gorsewood Drive to Milford Dock. The plan is for a landmark building that will put the Port at the heart of the new development. A visitor centre as part of this building is also planned to give guests an idea of the scale of the Port's operation and its contribution to the local area.

Boat storage and relocation of Dry Dock

The plan includes relocating the boatyard to the current Dry Dock site. This will be a substantial project but with the proposed improvements to Hakin Point would give easy boat storage and water access to boat owners in the future. However, if the current occupiers of the dry dock are successfully growing a profitable business then that is what will continue. The use of the dry dock is subject to a five year lease and therefore this part of the plan will not move forward until at least 2019.

Fish processing and smokery

Milford Fish Docks is still the largest fishing port in Wales. What is noticeable is that if there were more and better facilities such as fish and shell fish processing, a lot of the product that goes elsewhere from Milford Haven (for example to Liverpool) could stay in Milford.

Together with improved hygiene facilities this should encourage local inshore fishermen to try processing themselves to add value to their fish and take it straight to market. This creates jobs.

Hotel

With an increase in visitors comes an increase in demand for places to stay. The type of hotel that it is envisaged the plan will attract is a mid-range chain, to be located on the old Victoria Filling Station site.



Milford Fish Docks

2013 was a special year for Milford Fish Docks as it marked the 125th Anniversary of the first fishing trawler to enter the docks, the Sybil. It was apt therefore that it was also the year that the Port announced investment for a major upgrade to the Docks to suit modern industry requirements. In July 2013 the Port detailed its plans to rejuvenate Milford Fish Docks by improving the infrastructure. Works include updating or replacing many of the buildings to accommodate increased preparation and processing of Welsh landed fish and shellfish. Preparing the landed catch in its freshest state will add value to it and make it more readily usable and attractive to the UK market.

To support its own investment the Port was successful in attracting funding through the European Fisheries Fund (EFF), which provides a maximum of 60% grant under Axis 2 for the development of the fisheries sector. During 2014 Milford Fish Docks will benefit from the construction of a new building comprising of four food grade processing units and specialised equipment such as a fish filleting machine. A second building will house a new fish box washing and storage facility and include secure storage units for inshore fishermen. These first class facilities, part-funded by the European Fisheries Fund through the Welsh Government, will support existing businesses around the Fish Docks as well as create new viable businesses supporting long-term jobs.

Despite the stormy weather in December, the tonnages landed at Milford Fish Docks have increased by 3% to 5,265 tonnes compared to 5,098 tonnes in 2012.



Y Groethfa Ffynweddol Ewropeaidd:
Buddsoddi mewn Ffynweddol Cynaliadwy
European Fisheries Fund:
Investing in Sustainable Fisheries



Llywodraeth Cymru
Welsh Government

Milford Marina

In March 2013 Milford Marina was once again awarded the prestigious four Gold Anchors by the Yacht Harbour Association (TYHA) in recognition of the excellent operational standards, high level of customer service and quality facilities offered to boat owners.

During the year the marina saw improvement works including: replacement decking; the installation, re-wiring and connection of new bollards; new automatic LED lighting; new safety ladders and SOS points and the installation of free Wi-Fi. As part of the Port's Master Plan, berth holders at the marina can look forward to additional on-shore amenities, the creation of additional facilities and a further choice of berthing locations. It is anticipated that this will attract more visitors to the marina and beyond.

As well as improving the offer at Milford Marina for visitors by boat, the Port worked with others during 2013 to enhance the destination experience more generally. A number of successful events took place during the year that aimed to increase footfall to the area for the benefit of local traders. Events included a family Easter event, an open air concert, Pembrokeshire Fish Week and Milford's Christmas Cracker. Thousands more visitors visited Milford Marina as a result of these efforts and most traders on the marina reported an increase in business.

A number of new businesses opened on the marina during the year including Cherubs, a children's clothing retail business; Halen Mor, a fine dining restaurant; and Beautylicious, a beauty salon.

During the first half of 2013 the Port let contracts for one of its largest construction projects; the installation of a new, intermediate set of mitre lock gates at Milford Dock. This £6m investment will result in a substantially reduced locking time and increase the number of lockings in any 24 hour period. Milford Marina will then become one of the most accessible locked marinas in Britain.



£800k of this £6m investment is provided by Visit Wales' Coastal Tourism Project, part funded by the European Regional Development Fund through the Welsh Government, to encourage tourism along the Welsh coastline.

Throughout 2013 the Port received positive feedback for the Milford Dock Master Plan. New ideas were put forward by consultees and each of them were considered and, where viable, some included in the final plan. An Outline Planning Application to Pembrokeshire County Council was submitted in the first half of 2014.

With the high quality offering of a vibrant waterfront, as well as the opportunity to explore the fabulous Milford Haven Waterway, Milford Marina is set to become a centrepiece for marine-leisure activity in Pembrokeshire. It is expected that this exciting new destination will attract over one million visitors per annum and generate over six hundred new jobs.





Mayor Guy Woodham welcomed the Captain of MS Amadea to Milford Haven

Cruise

The Milford Haven Waterway welcomed seven cruise vessels during 2013 and 3,000 passengers. Princess Cruises' vessel 'Ocean Princess' came to Milford Haven for the first time and the Port of Milford Haven was congratulated on its high level of service and for providing an outstanding welcome to the ship and its passengers. The executive team at Princess Cruises reported extremely positive passenger satisfaction results for the visit, with Milford Haven achieving the highest score ever in a customer satisfaction survey carried out by Princess Cruises.

The Port continues to promote Pembrokeshire as an attractive cruising destination, working closely with Cruise Wales and others to increase the numbers of calls to the area. As a Trust Port, the Port of Milford Haven is committed to enhancing facilities and services offered in Milford Haven so that the wider community can continue to benefit from the significant economic value passengers bring to the local area. Part of that commitment is recognised within the Milford Dock Master Plan with the provision of an upgraded passenger reception facility.

Additional tourist attractions at Milford Marina, as part of the Milford Dock Master Plan, will also provide more opportunities for the increasing number of passengers who want to independently enjoy the local area during their time ashore.

Eight cruise calls have been secured for 2014 which represents an increase of around 20% in passenger numbers.





Community Engagement

The Port of Milford Haven is a Trust Port which means that it has no shareholders. Instead, it has a wide range of stakeholders or 'beneficiaries' to whom the Port has a duty. The local community represents an important group of stakeholders and as such the Port works extensively at all levels to maintain good relationships and explore ways in which to deliver the greatest benefits.

The Port's primary goal is to preserve and improve the Port for future generations. In order to do this the Port acts in a fully commercial manner, generating profits that can be reinvested into driving port growth and supporting local jobs. A substantial amount of monies are also set aside each year for the support of local businesses, charities, sports clubs and non-profit organisations.

During 2013 the Port supported approximately £340k of investment through charitable donations and other support activity. This included substantial support for Pembrokeshire Coastal Forum and Pembroke Dock Sunderland Trust. The Port's long term support for these two organisations has enabled them to grow and be successful in their own right; gaining recognition across Pembrokeshire and Wales. In addition, the Port continues to provide funding to Pembrokeshire County Council for the provision and maintenance of six pontoons that are widely used by hundreds of visitors and businesses up and down the Milford Haven Waterway.

Through the Port's Community Fund, which is a committee comprised of representatives from across the organisation, the Port provided financial and/or in-kind support to hundreds of local charities, community organisations and groups.

Once again, the Port's Scholarship Scheme attracted a large number of quality applications from students across Pembrokeshire. After a competitive selection process, the successful students Michael Beckett, Daniel James, Catherine Martin and Lukas Weber each received an award



of £1,500 towards University costs. They will be welcomed back to the Port for a four week work placement working on live projects during the summer of 2014.

A number of other initiatives that provide unique benefits to the local community are managed by the Port. Treats for Time, a volunteering incentive scheme which rewards people for donating their time to good causes in Pembrokeshire, celebrated its first year in 2013 and in that time has provided treats for over fifty volunteers. In December 2013 the Port launched an additional volunteering scheme focused on young people in Milford Haven. The scheme, called 'My Time', provides a voucher that can be redeemed in participating outlets in Milford Haven in return for 20 hours of volunteering. Both schemes aim to encourage more people into volunteering and provide opportunities to gain new skills, which, it is hoped in the long term, will help participants into paid employment. Participating outlets will also benefit from the additional local spending promoted by both schemes.





Trust Port

The Port of Milford Haven is a Trust Port. It is therefore an independent commercial entity financing its operations and investments out of retained profit and cash flow and, when necessary and prudent to do so, by securing additional finance from conventional lenders. It is in competition with all other UK and European ports. The Port of Milford Haven does not have shareholders and is not able to issue equity shares. It is not a public body subject to any public sector regulations, although the National Audit Office (NAO) has ruled that Trust Port borrowings should generally be included in the Public Sector Borrowing Requirement for two reasons, namely:

- The UK Government retains the power of “compulsory privatisation” under the 1991 Ports Act
- The UK Government appoints the Board, or in the case of the Port of Milford Haven, the chairman

Because they compete with private ports as independent commercial entities and are not public bodies, Trust Ports are not ‘public authorities’ for the purposes of the Freedom of Information (FOI) Act 2000 and are therefore not subject to the Act.

The Port of Milford Haven is not a limited company and so is not subject to the Companies Acts. It is instead a statutory body constituted by specific Acts of Parliament, namely:

Milford Haven Conservancy Act 1958

Milford Haven Conservancy Act 1983

Milford Haven Port Authority Act 1986

Milford Haven Port Authority Harbour Revision Order 2000

Milford Haven Port Authority Act 2002

Milford Haven Port Authority (Constitution) Harbour Revision Order 2012

Similar to the Memorandum and Articles of Association of a conventional trading company, these Acts are the

constitution for the Port of Milford Haven, defining what it may or may not do, and how it governs itself in terms of appointing its Board and conducting its affairs. The Acts confer certain powers on the Port within the defined port limits, for example in relation to setting the rules for navigation, the power for directing vessels and powers of compulsory acquisition. It also confers duties such as the obligation to maintain, improve, protect and regulate navigation; and powers including the right to levy charges.

The Port of Milford Haven is a legal entity. All rights of ownership, including ownership of the Port in a general sense, are vested in the entity - the Port owns itself. It is not owned by the UK Government, the Crown or any other entity.

In addition to the Acts, the Department for Transport has, over the years, developed a body of guidance for trust ports, the most recent iteration of which is entitled ‘Modernising Trust Ports (Second Edition)’, referred to as MTPII. This guidance sets a new benchmark for best practice to ensure an efficient, accountable and competitive trust port sector with guidance on, amongst other things, the reporting of key performance indicators and stakeholder policy. All trust ports are expected broadly to comply. The obligation on the Port, therefore, is first and foremost to comply with the Acts as a fundamental legal requirement, and secondly to operate so far as is reasonably practicable and relevant to the particular circumstances of Milford Haven, in accordance with the guidance set out in MTPII. These are all public documents and may be sourced either from the Department for Transport website www.gov.uk/government/organisations/department-for-transport or from www.legislation.gov.uk

The Acts and MTPII guidance collectively lay down parameters for directing the Port’s business and activities.

The Port’s primary obligations are to:

- Maintain, improve, protect and regulate the navigation and explicitly to prevent or reduce the risk of the discharge of oil
- Provide, operate and improve port and harbour services and facilities in the Haven
- Have regard to the desirability of preserving natural beauty and conserving flora and fauna when formulating or considering any proposals

In addition:

- The Port should operate on a commercial basis without distorting the market
- The Port may engage in any commercial activity subject to the proviso that the activity will provide economic, social, cultural or environmental benefits to all or some of the population of Pembrokeshire or any part of Pembrokeshire
- Public benefit should not be delivered in the form of the payment of dividends, but profits should be used to support the long term viability of the Port and where relevant, deliver public benefit by:
 - Investing in port infrastructure with a longer term view than would normally be commercially acceptable
 - Investing in port infrastructure to a higher standard
 - Investing in activities with a lower commercial return than would normally be acceptable but which has other benefits for stakeholders
 - Providing employee packages, including training, above the market rate where this helps to build the local skills base
 - Making charitable grants or donations of time
 - Making other financial investments with social as well as economic returns



Stakeholders

The Acts and MTPII collectively provide a sound basis for the Port of Milford Haven to identify its stakeholders and define how it should interact with them. They also provide a solid framework within which the Port has determined its objectives and its strategy for achieving them.

The Port of Milford Haven acts in the best interests of its stakeholders and is committed to continuous engagement with them. The Port's stakeholders are anyone who uses or is connected to the Port, or whose livelihood and welfare may be dependent on or affected by the Port, and all bodies or individuals who may represent others in this context. This includes local communities, individuals and representative bodies throughout the country. Some stakeholders are, however, more intimately connected to and dependent on the Port than others and will naturally have the means to have a greater degree of influence, perhaps because they are a major customer, or because they have statutory responsibilities of their own.

By far the biggest benefit the Port can deliver to its stakeholders is to operate as a successful, commercial business that generates surplus funds in order to re-invest in port infrastructure and services for the future.

Stakeholder Engagement

The Port of Milford Haven's general policy in relation to communication with its stakeholders is as follows:

- The Port will hold an annual consultative meeting, open to the general public, in order for stakeholders to engage in useful, two-way discussions about the objectives and strategy of the business. All directors are present at this meeting
- Through publications such as its Annual Accounts and Business Review, its website and the media, the Port shall communicate its objectives and plans in a timely, open and transparent manner
- The Port will seek to communicate proactively and regularly with major stakeholders, either on a one-to-one

basis or through groups such as the Advisory Committee (details of which are set out below)

- The Port will rely on identified stakeholders and their associated elected representatives to present the views of those who would otherwise find it difficult to have an influence on Port decisions
- Senior members of Port staff and directors will make themselves accessible to meet with individuals and representatives of other groups on any relevant issues
- Where issues or proposals arise which clearly affect particular stakeholders, the Port of Milford Haven will seek to form focus groups and may maintain such groups on a standing basis if necessary. Current examples include the Port Users Group for major customers and ships agents, and the Milford Haven Waterway Recreation Group, relating to leisure use of the Waterway

Advisory Committee

In accordance with its Act of Parliament 1983, the Port of Milford Haven meets twice a year with representatives from groups of major stakeholders. These representatives form 'The Advisory Committee' and the meetings provide a forum for confidential discussion and interaction between the Port and these stakeholders.

The objectives of the committee are to enable relevant statutory authorities and users of the Port and the Waterway to meet and interact with each other and the Port, with the particular objective of focusing on the work of the Port and the operation of the Waterway. To promote further engagement, the committee is supported by a secure, interactive website that facilitates the exchange of views between committee members and the Port, and allows those views to be fed into the Port's decision making.

We have identified our main stakeholders as follows:

Cadw
 Customers
 Department for Transport
 Dyfed-Powys Police
 Employees
 Leisure users of the Waterway
 Local associations
 Local MPs and AMs
 Local traders
 Maritime and Coastguard Agency
 Milford Harbour Users Association
 Milford Haven Town Council
 National Trust
 Natural Resources Wales
 Network Rail
 Other professional users of the Waterway
 Pembroke Dock Town Council
 Pembrokeshire Coast National Park Authority
 Pembrokeshire County Council
 Pembrokeshire Tourism
 Mid & West Wales Fire & Rescue Service
 Pembrokeshire residents
 Ships agents
 Suppliers
 The Crown Estate
 The fishing industry
 Tourists and visitors to Pembrokeshire
 Towing companies
 Voluntary Control Bodies
 Waterside residents
 Welsh Government



Haven Energy Forum

The Port of Milford Haven is an active member of the Haven Energy Forum which is a group comprising representatives from each of the energy facilities operating on the Milford Haven Waterway. Formed during 2011, the group meets regularly and aims to raise the profile of the Haven’s successful energy sector and communicate to its mutual stakeholders the importance and potential of the Haven as an economic growth area. The forum also shares best practise in order to enhance safety and reduce environmental impact in Pembrokeshire.

Members of the Forum are:

- Port of Milford Haven
- Dragon LNG
- Murco Milford Haven Refinery
- RWE Generation UK’s Pembroke Power Station
- SemLogistics
- South Hook CHP
- South Hook LNG
- Valero Pembroke Refinery

Annual Consultative Meeting

Each year, a good number of stakeholders attend the Port’s Annual Consultative Meeting. This meeting continues to provide a good opportunity for some useful two-way discussions.



Port of Milford Haven Objectives & Strategy

Objectives

The Port of Milford Haven's primary objective is to ensure that it continues to fulfil its role as a key driver of economic activity and growth in Pembrokeshire. It does this by:

- Ensuring the Port continues to operate to the highest standards of safety
- Consistently delivering environmental gains
- Delivering public benefit by being a successful, independent, commercial entity with a strong ability to finance investment
- Focusing investment on the provision of port-related infrastructure and services, particularly where this also stimulates inward investment by other commercial organisations
- Promoting the development of additional linkages to the Port, including electricity cables and interconnectors, pipelines, and road and rail infrastructure
- Expanding the range of commodities handled through the Port and reducing the Port's and region's dependence on petroleum products

Strategy

The overarching vision for the business is:

“to deliver port infrastructure and services with Energy and Excellence”

Following on from this vision, the business strategy is defined within two categories; Short Sea and Deep Sea.

Short Sea

The Port's Short Sea strategy is based on maximising the potential of its existing assets at Pembroke Port and Milford Dock. There is a clear direction for these two important port assets as set out below:

- To facilitate the development of Milford Dock to create a new waterfront destination focused on marine-leisure, retail and fishing
- To facilitate the development of Pembroke Port into a centre of excellence for marine-renewables, engineering and stevedoring services; including ferry operations
- To facilitate the effective and appropriate development of non port-related landholding

The timing of the delivery of these will depend on market conditions and the strength of the economy as a whole.

Deep Sea

The strategy for the Deep Sea division can be summarised as follows:

- To work closely with existing infrastructure owners and operators to help them achieve increased asset utilisation, continued commercial growth and ongoing inward investment
- To provide high quality, responsive services to customers
- To introduce new deep-water trades to the Port of Milford Haven, based on the development of new general purpose deep-water berths
- To support the creation of additional linkages to the Port



Governance

The Port of Milford Haven Board

The 2002 Act specifies that the Board shall comprise of a non-executive chairman, the chief executive, between six to eight other non-executive members and up to two other executive members. Following the Port's Harbour Revision Order in 2012 the Board currently consists of a non-executive chairman, the chief executive, seven non-executive members and two other executive members (currently the corporate affairs director and the finance director).

The chairman is appointed by the Secretary of State for Transport after a competitive selection process. All other non-executive Board members are appointed by the Board, three of whom are appointed in close consultation with Pembrokeshire County Council. Each appointment is for a three year term. This is in line with government policy - MTP11.

The means of selection of members is in accordance with guidelines laid down by the Government for all trust ports and follows what are commonly termed 'Nolan principles'.

All Board members must adhere to the following guiding principles of conduct:

- Independence
- Accountability
- Openness
- Selflessness
- Integrity
- Objectivity
- Honesty
- Leadership

The duties of a Board member are akin to those of a director of a company. In particular, to be accountable for the proper exercise of the organisation's statutory functions, the identification and setting of business policies, its delivery of port and harbour services, and to provide proper oversight and direction in relation to the

safety of operations and the financial performance of all business activities.

Selection and appointment of non-executive members should be based on each non-executive bringing a particular skill set or specialisation to the Board to cover the following headings:

- Chairman
- Vice Chairman
- Marine
- Energy
- Finance
- HR
- Government
- Marketing

These skill sets may be amended from time to time to reflect the changing business interests of the Port.

The Board meets regularly, at least six times a year. Whilst the Board has not appointed a senior independent director as recommended by the Higgs report, the vice chairman is appointed by the Board itself to serve a similar purpose (provide sufficient challenge to the chairman and act as a focus for the views of non-executive members to be fully taken into account). The non-executive members meet on a regular (but not frequent) basis without the executive members and on occasion without the chairman, to review general workings of the Board.

A register of members' interests is maintained which includes landholdings, shareholdings and other responsibilities and appointments, together with the requirement to identify any issues that could be perceived as a conflict of interest. The Port also maintains a hospitality register for all Board members and managers.

The determination and implementation of the Group's strategy is the key remit of the Board. In addition, the Board is ultimately responsible for the operational

performance, including safety performance, of the Group. It is therefore part of the Board's role to monitor the performance of the management and satisfy itself, through review of the risk register and other reporting systems and procedures, that the business operates in compliance with the law and regulation to the highest standards of safety and with appropriate financial prudence.

The Board operates a number of committees to support its functions. These are described below.

The Executive

The chief executive and the senior management team (SMT) are accountable to the Board for the implementation of Board policy and the management of the business and affairs of the Port of Milford Haven. The SMT meets regularly as a group.

The Audit Committee

The Audit Committee comprises three non-executive members of the Board with the chief executive and finance director in attendance.

Details of membership and participation in meetings are given in the table on the right.

Its terms of reference allow it to consider any matter relating to the financial affairs of the Port and include the monitoring of financial reporting, accounting policies, matters relating to the auditors, the adequacy of the Port's internal financial controls and at the request of the Board, to review and monitor the Port's risk management systems.

The Remuneration Committee

The remuneration committee consists of not less than three non-executive members including the chairman and vice chairman with up to two other non-executive members. The chief executive acts as a non-voting secretary to the committee.

Members are identified in the table on the right.

The primary duties of the remuneration committee are to determine the remuneration and employment conditions of the senior managers and to make recommendations to the full Board as to the fees and emoluments of non-executive members and of non-executive directors of any subsidiary companies. No member of the committee takes part in the decision making process about his/her own remuneration or other benefits.

The committee is also charged with determining bonus structures for senior managers and staff and for reviewing employment policies for the Group. It also ensures that remuneration policies facilitate the employment and motivation of senior personnel on a best practice basis, and to ensure that levels of Board remuneration and expenses claimed are detailed in the Annual Accounts.

The committee is also able, at the request of the Board, to advise or act on its behalf in a senior management appointment and, at the request of the executive, as a wages and salaries committee, being the final referral body in pay and conditions negotiations.

Nominations Committee

The nominations committee undertakes a formal process of reviewing the balance and effectiveness of the Board, identifying the skills and job descriptions required for individual Board positions, including executive members. It is also tasked with managing the recruitment process and recommending appointments to the Board.

In particular, the committee must assess the time commitments of Board posts and ensure that the individual has sufficient available time to undertake them. It will meet as appropriate to consider whether or not non-executive members coming to the end of their term of office should be put forward for re-appointment.

Membership of the committee is determined by the Board but will be made up of at least four members including the chairman or vice chairman and chief executive.

Members are identified in the table below.

Attendance at Board meetings in 2013				
	Board	Audit Committee	Remuneration Committee	Nominations Committee
Total number of meetings	8	3	2	3
Mark Andrews	7	3		
David Benson	5		1	
Fiona Birt-Llewellyn	7		2	
Sue Davenport	8	3		
Alec Don	8	3	2	3
Andrew Edwards	6			3
Andy Jones	8	3		
Peter Jones	3	1	1	
Gareth Lynn	8	3		
Chris Martin	8		2	2
Ray Rankmore	6	1	2	
David Snelson	7			3
Rick Squires	8	3		





David Benson Former Chairman

David served as Chair from 2007 until 2013. Under his leadership he saw the completion of two major LNG terminals involving more than £5bn of private sector investment. He was also instrumental in steering the Port towards investment in other opportunities under its control, such as infrastructure at Milford Dock and Pembroke Port. David left the Port in a strong position and well known as the UK's energy gateway.



Peter Jones Chairman

Peter took over as chairman of the Port in August 2013. He has been a leading figure on the British Ports scene for nearly three decades of the 35 years he's worked in the industry. Most recently he was CEO of Associated British Ports (ABP), the UK's leading ports group that runs 21 UK ports including Immingham, the UK's biggest port by tonnage and like Milford Haven a key energy Port, Cardiff and Southampton.

Prior to that, until 2006 Peter headed up the Mersey Docks and Harbour Company which, by the time he left in 2006, had over 1500 employees and a turnover of £350m.

Peter has joined the Port as the business faces a number of challenges concerned with uncertainty in the energy market. His role, as chair, will be to guide the Board and management team as they work through these challenges and seek out new opportunities that deliver benefits to the Port's wide range of stakeholders.



Chris Martin Vice Chair

Born and bred in Pembrokeshire, Chris gained an Honours degree in Pharmacy in Cardiff before starting working life with Boots the Chemist in Cwmbran. Subsequently, he went on to own and develop two community pharmacy businesses as well as a property development company.

He has a portfolio of interests in private and public sector healthcare including being a non-executive director of Alliance Healthcare. He is currently the chairman of a number of bodies including Hywel Dda University Health Board, NHS Confederation in Wales and the Community Pharmacy Remuneration Group. He has also recently taken up a volunteering role on the Wales Advisory Board for Marie Curie.

Chris joined the Board as vice chairman in 2012 and is a member of the remuneration committee.



Ray Rankmore

Ray was appointed to the Board in December 2005. Having started his career as a marketing professional over 47 years ago, Ray has undertaken every role possible in marketing – from being a FMCG salesman to Group marketing director of a number of blue-chip multinationals.

Following his successful career in marketing, Ray made the transition into general management, but continued his key focus on business development. His experience covers a diverse variety of businesses both in the UK and overseas.

Ray left the Board in December 2013.

Board Members



Fiona Birt-Llewellyn

As a senior HR professional with over 25 years' experience at Board level, Fiona has brought significant experience to the Board, having joined in 2008.

Fiona is currently regional manager, EMEA for a global, legal search consultancy in London and was previously HR director at Capital Consulting. Her career began in a recruitment consultancy in London during the 1980's. Fiona was quickly promoted to the Board, helping to develop the company into a plc, prior to its sale in 2000. She moved to global consultancy TMP Worldwide, taking on a number of consultancy assignments before joining the British Horseracing Board as recruitment and training director in 2003.

Fiona is a member of the Port's remuneration committee and lives in Pembrokeshire.



Gareth Lynn

Gareth is the founder of one of Wales' leading firms of independent accountants. Living in Cardiff, he is a director at KTS Owens Thomas Limited, a firm of chartered accountants, auditors and business advisers based in the city.

He trained and qualified with Ernst & Young before setting up his own practice in 1990 with two colleagues. They have grown the firm over 20 years into one of Wales' leading independent accountancy and business advisory practices. He provides financial and commercial advice to a diverse range of private sector clients and works closely with a number of large public bodies in both Wales and England in respect of audit assurance and risk management.

Gareth joined the Board in July 2008 and is the chairman of the Port's audit committee.



Rick Squires

Rick has extensive experience in the energy sector after a career with a major oil company and subsequently as a non-executive director and chairman of a number of renewable energy businesses, based not only in the UK, but also North America; including wind (onshore and offshore), solar and biomass.

Rick has an Honours Degree in Electrical Engineering and a Masters in Business Studies. He spent 28 years with the Royal Dutch Shell Group with roles in business areas including coal, oil trading, shipping and power generation before becoming a senior vice president with InterGen, an international power company based in Boston USA, with assets spread across 10 countries. In 2003 he founded UK based consultancy, PiEnergy Ltd pursuing a portfolio of roles including advising on clean technology, renewable energy, executive recruitment and providing training to the power and energy sectors.

He is currently a non-executive director of Good Energy Group Plc a UK based 100% renewable domestic electricity generation and supply company

Rick joined the Port in 2012 and is a member of the Port's audit committee.



David Snelson

David joined the Port's Board in 2012 and brings with him significant marine and port experience. Having started in the Royal Navy, he rose to rank of Rear Admiral having commanded warships including the aircraft carrier HMS Ark Royal. In 2004 he became chief of staff (warfare) responsible for the operational readiness of all UK warships. David came ashore in 2006 to a new career as chief harbourmaster for the Port of London Authority and left in 2011. In 2012 he was appointed as a non-executive director of the Maritime and Coastguard Agency. David is a Companion of the Order of the Bath, an Elder Brother of Trinity House, Fellow and past Council Member of the Nautical Institute, Trustee of the Marine Society and Sea Cadets and a Member of the Royal Yachting Association.

He is also a member of the Port's nominations committee.



Andrew Edwards

Following graduation from the University of Wales, Aberystwyth Andy spent 2 years working on civil engineering projects in the UK and Middle East before joining the police in 1979. He undertook a variety of operational and administrative roles and was the acting chief constable for Dyfed Powys Police before being appointed deputy chief constable for All Wales in 2009. He is a Teaching Fellow and part time lecturer for the University of Wales, Trinity St David. He is based in Carmarthenshire and is a Welsh speaker.

Andrew joined the Board in 2012 and is a member of the nominations committee.



Sue Davenport

Sue began her career in sales with Aramark PLC undertaking a number of operational and strategic roles rapidly rising to become the sales director. She left to become sales and marketing director for Pasta King UK Ltd in 2003 before becoming the chief executive in 2006. The company achieved food manufacturing business of the year in 2007 and Orange national SME of the year in 2008.

Sue has recently settled in Pembrokeshire breathing new life into a coastal farm diversifying into the tourism market. Her business success has been recognised in a number of high profile awards including BVCA Woman CEO of the year in 2009.

Sue is a Chartered Director and member of the Port's audit committee.



Senior Management Team



Alec Don Chief Executive

Alec joined the Port as chief executive in 2010.

His career spans both corporate finance and substantial experience of leading major businesses in the port/infrastructure sector. On completing his degree, Alec went to work for merchant bank Robert Fleming handling flotations, takeovers, mergers and fundraisings. One transaction in the early 1990's was the Mersey Docks & Harbour Company's acquisition of the port of Sheerness. He made an impression and was asked to join MDHC as planning and strategy manager, moving swiftly to director of planning.

Following several years with the Mersey Docks and Harbour Company he was appointed as chief executive of the Maputo Port Development Company in Mozambique. As CEO of this newly formed company Alec led the organisation to complete concessioning of the Port in 2003. This led to a substantial reconstruction programme and the establishment of an independently owned and operated port, generating substantial volume growth and inward investment.

Returning to the UK in 2004 as director of the Port of Liverpool he was responsible for one of the UK's most successful and diversified ports handling over 30 million tonnes of cargo per annum.

Alec is a trustee of the Port's pension fund.



Andy Jones Finance Director

Andy joined the Port as finance director in 2011 bringing with him extensive working knowledge in senior financial, commercial and operational roles.

He qualified as a Chartered Accountant with PricewaterhouseCoopers in Cardiff before continuing with the firm in Toronto, Canada. In 2000, he was appointed as finance director for a division of S&P500-listed machinery and equipment manufacturing giant Manitowoc. He subsequently moved into an operations director role within their commercial cooking equipment business and worked closely with chefs, restaurant owners and food chains such as McDonalds. In 2007, Andy took over a commercial director role for the Canadian distribution business of Manitowoc, growing it by double digits each year. In 2009, he started his own successful company focused on providing trusted advisory services to SME business owners, before returning to the UK.

Andy is a member of the CBI Council in Wales and a Trustee Director of the Pilots National Pension Fund.



Dick Moore Deep Sea Director

Dick was appointed as the Port of Milford Haven's deep sea director in January 2012, having previously been the Port's marketing director.

He began his career with Houlder Brothers of London and spent twelve years at sea voyaging throughout the Atlantic and Pacific Oceans, obtaining his Masters ticket in Australia in 1976.

On coming ashore, his first experience of port management was on a small new wharf in the Nigerian Port of Lagos. In 1981 he returned to Europe when he was appointed general manager of Lovell's Wharf in London. Dick then progressed to play a leading role in the development of Port Sutton Bridge which quickly established itself as a popular east coast port for the North Sea and Baltic short-sea trades.

Dick has worked on a number of UK and international port development projects including the Humber Sea Terminal, Salalah (Oman), Xiamen (China) and Bahrain. From 2001 to 2009 he was commercial director at the Port of Maputo in Mozambique, where a fourfold increase in throughput was achieved within six years and the port was successfully re-established as one of East Africa's principal deep water gateways.



Kevin Hobbs Short Sea Director

Kevin joined the Port of Milford Haven in January 2012 as short sea director, bringing with him over twenty years' experience in management within the ports, marine-logistics and shipping industry. He has responsibility for the Port's short sea activities at Milford Dock and Pembroke Port.

Having begun his career with Ready Mixed Concrete Group with particular responsibility for sea-dredged aggregates in South Wales, Kevin moved into ferry operations in 1991 when he joined Merchant Ferries as operations manager. During his time there he oversaw the development of a new RoRo terminal in Dublin and led over one hundred personnel across three separate terminals.

A few years later, in 1996, Kevin became the founding director of SeaTruck Ferries Group; an Irish ferry service specialising in the movement of freight. As CEO and managing director, his vast and relevant experience in the shipping industry enabled him to guide this new company from start-up to its present profitable position incorporating over €400 million of investment and operating five ferries across the Irish sea.

Over the past three years Kevin has also provided consultancy and interim management services to clients such as Dublin Port Company, Peel Ports, Stena, Poole Harbour Commissioners, and the Port of Milford Haven.



Mark Andrews Corporate Affairs Director

Mark began his career in the merchant navy where he served on a wide variety of ships, but specialised in gas carriers. He came ashore in 1983 to work in the ports industry within Medway Ports' Vessel Traffic Service centre before returning afloat for a short time as a pilot for the Thames and Medway. In 1991 he came to work ashore again, first as assistant, and then deputy harbourmaster, at Medway Ports.

In 1995 he joined the Port of Milford Haven as harbourmaster, managing the changes necessary following the Sea Empress incident in 1996, including contributions to the development of the national Port Marine Safety Code.

In January 2012, Mark relinquished his position as harbourmaster and moved to the new role of corporate affairs director where he is now responsible for developing stronger relationships with the Port's non-trading stakeholders, including government entities and local communities.

Previously, Mark has held the positions of president of the United Kingdom Harbourmasters Association and chairman of the British Ports Association Marine Committee.



Bill Hirst Harbourmaster

Bill's career began as a Group Cadet for P&O in 1975 where he served on a variety of vessels including general cargo, reefer, tanker and passenger. Progressing through the ranks, he gained his second mates certificate and went on to work for Safmarine where he gained experience on bulk and container ships and completed his Masters (Class 1) certificate.

In 1995 Bill came ashore to work as port control officer at Orkney Department of Harbours Office in Scapa Flow. In 1999, having worked there for a number of years, he was promoted to assistant harbourmaster.

Bill relocated to Pembrokeshire in 2000 and joined the Port of Milford Haven as assistant harbourmaster. In 2001 he was promoted to deputy harbourmaster where he provided continuity through the two risk assessments carried out in preparation for the arrival of Liquefied Natural Gas (LNG) and also led on the implementation of procedures for the handling of LNG at the Port.

In 2012 Bill was promoted to harbourmaster.



Jeff Teague Estates Director

Jeff joined the Port of Milford Haven as development and property manager in 2002 and has headed up the Port's estates department ever since. He was initially recruited to set up a dedicated estates function, Quayside Estates, and manage an expanding development programme. Since then he has progressively improved the Port's property portfolio and achieved consistent growth in property letting.

He has over 30 years' experience in the construction industry in both private and public sectors, and holds a Master's degree in transportation planning and engineering. He is also a member of the British Institute of Facilities Management.

Jeff joined the Senior Management Team in January 2012 when he was appointed estates director. The appointment reflects the importance of Jeff's new role in strategic planning for all land and property needs, maximising commercial returns from the Port's assets, and driving new development opportunities for the Port of Milford Haven.



Vidette Swales HR Director

Vidette was appointed as the Port of Milford Haven's human resources director in January 2011. She joined the Port in 2001 to provide a generalist HR service. During her time in this role, Vidette was instrumental in helping the Port to achieve recognition as an Investors in People organisation and continues to ensure this standard is retained.

Vidette is a Chartered Fellow of the Chartered Institute of Personnel and Development. Her career started in the private sector in HR/recruitment roles before moving to work as personnel officer for Pembrokeshire County Council.

As HR director, Vidette is responsible for developing and implementing an annual agenda for HR which supports the overall business strategy. She is also a trustee of three of the Port's pension schemes and an executive committee member of the Association of Participating Bodies of the PNPf (Pilots National Pension Fund).

Financial Performance

Consolidated Profit & Loss Account For The Year Ended 31 December 2013

	2013 £m	2012 £m
Turnover	22.5	22.7
Operating Costs	(12.4)	(12.6)
Gross Profit	10.1	10.1
Administrative Expenses	(6.6)	(5.7)
Operating profit	3.5	4.4
Share of operating (loss) / profit in associate & joint ventures	(2.2)	(0.4)
Profit on disposal of assets	0.0	0.0
Interest receivable and other income	0.1	0.4
Interest & other expenses	-	(0.3)
Profit before taxation	1.4	4.1
Taxation charge	(1.0)	(0.8)
Profit for the financial year	0.4	3.3

Key Financial Ratios

	2013 £m	2012 £m
EBITDA	3.8	6.5
EBITDA / Turnover %	17%	29%
Profit before tax / Turnover %	2%	18%

Consolidated Balance Sheet
As At 31 December 2013

	2013 £m	2012 £m
Fixed Assets	68.4	56.8
Current Assets	13.3	19.4
Total Assets	81.7	76.2
Current Liabilities	(3.9)	(4.6)
Total assets less current liabilities	77.8	71.6
Long term creditors & liabilities	(1.0)	(2.5)
Deferred income	(4.6)	(5.0)
Pension (Liability) / Asset	(13.6)	(4.7)
Net assets	58.6	59.4
Reserves		
Revaluation reserves	25.9	19.8
Profit & loss account	32.7	39.6
Minority interests	0.0	0.0
Total reserves	58.6	59.4
Return on capital employed (based on EBITDA)	4.9%	9.3%

Consolidated Cash Flow
For The Year Ended 31 December 2013

	2013 £m	2012 £m
Net cash flow from operating activities	5.9	5.3
Returns on investments and servicing of finance	(0.1)	(0.1)
Taxation	(0.9)	(2.0)
Capital payments	(10.3)	(5.2)
Operating cash (outflow) / inflow	(5.4)	(2.0)
Liquid Resources inflow	5.9	-
Financing	(0.2)	(0.2)
Increase / (decrease) in cash in year	0.3	(2.2)

“A full financial report is available on the Port’s website
www.mhpa.co.uk/annual-report.”



Chairman

1958 The Lord Dynevor, CBE MC

1963 The Hon R Hanning Philipps, MBE

1976 T S Roberts

1982 Raymond Cory, CBE

1994 R C Hastie, CBE

2000 D R S Clarke

2007 D G Benson

2013 Peter Jones

General Manager

1959 J A Sullivan, OBE

1983 R C Livesey, CBE

1987 M J Hyslop MBE

Chief Executive

2003 A E Sangster

2010 A J W D Don

Harbourmaster

1959 Capt G Dudley, OBE

1986 Capt J E Frost, MBE

1995 Capt M C Andrews

2012 Capt W C Hirst



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