President and CEO Mikael Mäkinen

7 January 2010

SEB Enskilda Nordic Seminar, Copenhagen
Cargotec is a global market leader

**HIAB**
- Load handling
- Market Size EUR
  - Equipment: ~5 billion
  - Services: ~2 billion
  - Market position: 1

**KALMAR**
- Container and heavy material handling
- Market Size EUR
  - ~4 billion
  - ~3 billion
  - Market position: 1

**MACGREGOR**
- Marine cargo handling solutions
- Market Size EUR
  - ~2 billion
  - ~2 billion
  - Market position: 1

Other players, e.g.
- Palfinger, Hyva, Fassi
- ZPMC, Liebherr, Demag, Terex, Konecranes
- TTS, Ainoura (ex-Tsuji), Liebherr, Rolls Royce

Jan 2010
Macro indicators forecast growth for 2010–2011 in industrials
Global container traffic volume back on 2008 peak level in 2012

Source: Drewry Shipping Consultants 2009
Ship ordering recovery in 2010 headed by offshore

Source: SAI, Oct 2009
More balanced factory set-up

Closure of five factories
- Finland
- Holland
- Indonesia
- Sweden
- USA

New MAU in Poland

Jan 2010
Increasing sourcing from Eastern EU and APAC

Volume in USA decreased from 2006 to 2009 mainly due to weakening market
From individual products to modularised product families
The building blocks

Support

Supply

Solutions

Frontline

Process Support
Kari Heinistö

Product Supply
Axel Leijonhufvud

Marine
Olli Isotalo

Service solutions
Stefan Gleuel

EMEA
Harald de Graaf

Asia-Pacific
Ken Loh

Americas
Lennart Brelin

Industrial & Terminal
Pekka Vauramo

Jan 2010
In management focus

- Execution of structural changes
- Increased focus on customer interface through regional sales and services structure
- Growth potential in emerging markets
- Further development of services
  - Services offering
  - Improved spare parts logistics
  - Offshore service growth
Cargotec in cargo handling market

Financials in Q3 2009

Outlook
Key issues in January–September 2009

• Challenging market environment
• MacGregor’s profitability improved further
• Healthy cash flow and financing structure
• Investment in Poland proceeded
• Merger of Hiab and Kalmar business areas on-track
• Personnel reduction of >2,000 people implemented
## Key figures in January–September 2009

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<tr>
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</thead>
<tbody>
<tr>
<td>Orders received, MEUR</td>
<td>437</td>
<td>967</td>
<td>-55</td>
<td>1,364</td>
<td>3,136</td>
<td>3,769</td>
</tr>
<tr>
<td>Sales, MEUR</td>
<td>559</td>
<td>848</td>
<td>-34</td>
<td>1,912</td>
<td>2,476</td>
<td>3,399</td>
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<tr>
<td>Operating profit excl.</td>
<td>11.6</td>
<td>49.6</td>
<td></td>
<td>29.6</td>
<td>156.9</td>
<td>192.8</td>
</tr>
<tr>
<td>restructuring, MEUR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Operating margin excl.</td>
<td>2.1</td>
<td>5.8</td>
<td></td>
<td>1.5</td>
<td>6.3</td>
<td>5.7</td>
</tr>
<tr>
<td>restructuring, %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating result, MEUR</td>
<td>-3.3</td>
<td>49.6</td>
<td></td>
<td>-7.1</td>
<td>156.9</td>
<td>173.7</td>
</tr>
<tr>
<td>Cash flow from operations, MEUR</td>
<td></td>
<td></td>
<td></td>
<td>198.7</td>
<td>158.1</td>
<td>133.8</td>
</tr>
<tr>
<td>Interest-bearing net debt, MEUR</td>
<td></td>
<td></td>
<td></td>
<td>400</td>
<td>405</td>
<td>478</td>
</tr>
<tr>
<td>Earnings per share, EUR</td>
<td></td>
<td></td>
<td></td>
<td>-0.13</td>
<td>1.77</td>
<td>1.91</td>
</tr>
</tbody>
</table>

Jan 2010 15
Hiab Q3 – cost savings start to show

- Market still weak and competitive
- Seasonality impact visible in Q3 figures
- Underutilisation of customers’ fleets postpones investments
- Cost savings start to show although result still negative in Q3
- Short lead time, drivers relate to construction and general GDP

* Excluding restructuring costs
Kalmar Q3 – weak port orders

- Port customers’ demand for container handling equipment weak in Q3
- Demand for forklift trucks affected by low industrial production
- Low order intake visible in declining Q3 delivery volumes
- Materialisation of cost savings will follow Hiab with delay
- Lead time 6–9 months, driver container volumes handled

* Excluding restructuring costs
MacGregor Q3 – positive signs in offshore

- Marine cargo handling new equipment orders still coming
- Further improving operating margin
- Order cancellations of EUR 35 million in Q3 (1–9: EUR 125 million)
- Lead time 1–2 years, drivers ship building and deep sea drilling activity

* Excluding restructuring costs
Services Q3 – affected by continued low utilisation

• Demand for services decreased due to partly low equipment usage rate
• All areas decreased
• Services sales represent 28% of total sales in Q3
MacGregor and Asia Pacific have increased share

Sales by business area 1–9/2009, %

- Hlab: 41% (45%)
- Kalmar: 22% (28%)
- MacGregor: 37% (28%)

Sales by geographical segment 1–9/2009, %

- EMEA: 48% (57%)
- Americas: 17% (16%)
- APAC: 35% (27%)
## Personnel effect of ongoing restructuring initiatives

<table>
<thead>
<tr>
<th></th>
<th>Restructurings initiated 2008</th>
<th>Restructurings initiated 2009</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>People affected</td>
<td>People left by 30 Sep 2009</td>
</tr>
<tr>
<td>Hiab</td>
<td>648</td>
<td>601</td>
</tr>
<tr>
<td>Kalmar</td>
<td>302</td>
<td>299</td>
</tr>
<tr>
<td>MacGregor</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>960</strong></td>
<td><strong>910</strong></td>
</tr>
</tbody>
</table>

People affected, total: 3,160*
People left by 30 Sep 2009 total: 2,014
Total FTE 30 Sep 2009: 10,409
*Including 500 people announced 6 Oct 2009

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Cost savings

Cost structure adjustment – non-volume related savings

- New Industrial & Terminal business area
- Fixed cost streamlining through personnel reductions and sales and service network integration
- Structural changes from On the Move

Total annual non-volume related cost savings EUR 150 million

Volume related savings

- Excluded from EUR 150 million cost savings estimate
- Half of the On the Move savings are volume related
- E.g. savings in sourcing (better prices with high purchase volumes), more efficient production
- Materialisation requires improvement in market situation
Outlook

• Due to the weak market situation, demand for Cargotec’s products and services is expected to continue clearly lower than last year.

• Despite expected growth in marine cargo handling business Cargotec’s 2009 sales are estimated to decline approximately 25 percent from the previous year’s level.

• An estimated total of approximately EUR 70 million will be booked as productivity-improving restructuring costs for 2009, with EUR 37 million booked in January–September.

• Cargotec estimates 2009 operating result after restructuring costs to be negative.
we keep cargo on the move™