London road show – 24-25 November 2011
Strategy and financial targets
Vision and mission

Our vision is
• to be the world’s leading provider of cargo handling solutions

Our mission is
• to improve the efficiency of cargo flows
Company values

we keep cargo on the move™

Sustainable performance
Working together
Global presence, local service
Portfolio

Solutions for industrial and on-road load handling
Solutions for ports and container handling
Solutions for marine cargo handling and offshore load handling
Next corporate theme

- Late 80s/early 90s
- 1997
- 1997-2002
- 2002-2004
- 2004-2007
- 2007-2010
- 2010-2015
- 2015-

From “lime stone” to engineering

More engineering

One Partek

Kone

Cargotec

One Cargotec

Customer focus globally

Customer Solutions

Excellence in purchasing
Outsourcing
Growth in services
Creation of stand-alone company
Listing to stock exchange
Support, Supply and Services centralised
Hiab and Kalmar merged
Capacity scaled to demand
Regions
Key accounts
Segment development
Footprint, outsourcing
Segment based
Knowledge based solutions

Nov 2011 7

HIAB • KALMAR • MACGREGOR
Strategic focus areas 2011–2015

CUSTOMERS
- Improve knowledge of customer needs
- Invest in attractive customer segments
- Decide which segments to keep and which to divest

SERVICES
- Spare parts logistics
- Regional distribution centres
- Growing up in the value chain towards more preventive maintenance
- Support customers’ operations outsourcing

EMERGING MARKETS
- Position in Chinese market
- Develop other growth markets: India, Brazil, Russia and Africa
- Acquisitions, partnerships, organic growth

INTERNAL CLARITY
- Common processes
- Harmonisation of information systems
- Further development of Industrial & Terminal organisation
- Working together
Acquisition of terminal operating systems provider Navis

- Announced in January 2011, consolidation from 19 March onwards
- Navis is #1 vendor in marine terminal logistics solutions market
- Its global customer footprint is in over 50 countries at 200+ terminals
- The company has 20+ years of expertise in developing solutions to complex supply chain execution problems
- Navis has ~350 employees providing worldwide sales, services and support
- 2011 sales are expected to be around EUR 50 million
Cargotec to strengthen position in heavy cranes

- Cargotec and its long-term manufacturing supplier in China, Jiangsu Rainbow Heavy Industries (RHI), plan to establish a joint venture to provide leading heavy crane solutions globally, expand delivery capacity and grasp growth opportunities in the Chinese and global markets.

- Cargotec’s ownership would be 49 percent and the value of Cargotec’s equity investment approximately EUR 30 million.

- In addition, Cargotec plans to strengthen its strategic partnership with RHI by becoming an owner in the company. Cargotec will acquire a 49 percent interest in China Crane Investment Holdings Ltd, which currently owns 18.75 percent of RHI shares, for approximately EUR 50 million.

- The transaction is subject to the relevant regulatory approvals, which are expected to be received in the coming 6–8 months (from late July 2011).

  → The joint venture is not expected to impact Cargotec’s financial outlook for 2011.
New operational model to accelerate strategy implementation

- More focus
- Increased transparency
- External reporting segments as of 1 Jan 2012:
  - Marine
  - Terminals
  - Load Handling
- Services business area continues the integration to form a single Services business area and support the customer segment implementation
- Regions responsible for the sales and services
- Streamlining of the organisation in centralised Support functions and central Supply
Financial targets

- **Sales growth**: Annual sales growth exceeding 10% (incl. acquisitions)
- **Dividend**: 30–50% of earnings per share
- **Operating profit margin**: Raising the operating profit margin to 10%
- **Gearing**: Gearing below 50% (over the cycle)
January–September 2011 financials
Highlights of January–September 2011 report

- Market activity remained healthy in both segments and all geographies
- Q3 order intake and sales grew 19% y-o-y
- Q3 operating profit margin improved to 7.2%
- Industrial & Terminal growth tied working capital affecting cash flow
- Important port terminal contracts signed during Q3
- New operating model from 1 Jan 2012
Market environment in January–September 2011

• Main load handling markets were marked by strong activity, aside from US-based customer segments related to construction. The markets showed emerging signs of uncertainty in the business environment.

• Higher number of containers handled in ports reflected growth in demand for container handling equipment in harbours. During Q3, several agreements in the third quarter for larger port automation projects were signed.

• Demand for marine cargo handling equipment continued to be healthy.

• Services markets grew for load handling and terminals. There was a slight recovery in services for marine cargo equipment.
## Key figures in January–September 2011

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<td>Orders received, MEUR</td>
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Q3: Industrial & Terminal’s order intake grew 45% y-o-y

- 49% of orders from EMEA
- Orders grew strongest in Americas

![Graph showing order intake growth from Q1/08 to Q3/11]
High activity in terminal projects
Q3: Marine’s order intake at healthy level

- 79% of orders from APAC
- Offshore showing signs of recovery

Q3

MEUR

Q1/08 Q2/08 Q3/08 Q4/08 Q1/09 Q2/09 Q3/09 Q4/09 Q1/10 Q2/10 Q3/10 Q4/10 Q1/11 Q2/11 Q3/11

439 415 411 129 96 155 158 160 183 309 294 254 286 248 246
Q3: Sales grew 19% y-o-y
Q3: Industrial & Terminal operating margin flat with lower sales

EBIT% Q1/08–Q4/10 excluding restructuring costs
Q3: Marine’s profitability continued very strong

EBIT% Q1/08–Q4/10 excluding restructuring costs
Gross profit development
Cash flow from operations reflected growth in Industrial & Terminal

- Net working capital increased to EUR 173 million
Services sales grew 7% y-o-y

- Q3 services sales 24 (27) percent of total sales
- In addition to spare parts, demand for various refurbishment and modernisation projects
Development of earnings per share

Basic earnings per share

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EMEA and APAC equal in size

Sales by reporting segment 1-9/2011, %

- Equipment 86% (84)
- Services 14% (16)

Sales by geographical segment 1-9/2011, %

- Equipment 70% (65)
- Services 30% (35)
Outlook

• Cargotec’s 2011 sales are estimated to grow approximately 20 percent based on healthy January–September order intake.

• Cargotec’s 2011 operating profit margin is estimated to be approximately 7 percent.
Appendices
Macro indicator trends

Truck sales GVW over 15 ton - Regions

Units

- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016

Sales growth GVW over 15 ton - Regions

EMEA APAC AMERICAS

- 2008
- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016

Source: Global Insight Q2/2011
Macro indicator trends

**Total Construction Output**

- **EMEA**:
  - 2007: 800
  - 2008: 820
  - 2009: 840
  - 2010: 860
  - 2011: 880
  - 2012: 900
  - 2013: 920
  - 2014: 940
  - 2015: 960

- **AMER**:
  - 2007: 700
  - 2008: 720
  - 2009: 740
  - 2010: 760
  - 2011: 780
  - 2012: 800
  - 2013: 820
  - 2014: 840
  - 2015: 860

- **APAC**:
  - 2007: 600
  - 2008: 620
  - 2009: 640
  - 2010: 660
  - 2011: 680
  - 2012: 700
  - 2013: 720
  - 2014: 740
  - 2015: 760

**EMEA: Construction Output**

- **Output Index**
- **Change (%)**

**AMER: Construction Output**

- **Output Index**
- **Change (%)**

**APAC: Construction Output**

- **Output Index**
- **Change (%)**

*Source: Oxford Economics Q3/2011*
Macro indicator trends

**Drewry (Throughput ’000 TEU units)**

Source: Drewry Container Forecaster Q3/2011

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**Drewry (Throughput TEU % change)**

Source: Drewry Container Forecaster Q3/2011

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**Source:** Drewry Container Forecaster Q3/2011

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**Nov 2011**

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Ship contracting and delivery forecast

Contracting 1999-2015

Deliveries 1999-2018

Offshore Vessel Contracting

Source: Clarkson Research Services

Medium-Term Contracting Forecast to 2015

Medium-Term Deliveries to 2018

Offshore Vessel Contracting

Source: Clarkson research 9/2011
Low gearing and strong liquidity 30 Sep 2011

- Gearing 32.7%
- Net debt MEUR 362
- Liquidity MEUR 453
  - Cash and cash equivalents MEUR 153
  - Unused and committed long-term revolving credit facility of MEUR 300
- During Q3, Cargotec strengthened liquidity further by signing new credit facilities of MEUR 120 which will mature in 2018–2021.

→ Cargotec is well prepared financially for the coming years
Terminal operating system
Terminal operating system

- Trucks
- Automatic stacking cranes and ASC block
- Automated horizontal transportation
- Ship-to-shore cranes
Global factory set-up today
Sourcing footprint development 2010–2012
Optimising cost of Supply means optimising all parts of cost of goods sold (COGS)
Services geographical growth opportunities
Growing up the value chain

- Spare parts
- On demand service
- Preventive maintenance
- Operations outsourcing
Hiab offering

Loader cranes
Truck-mounted forklifts
Demountables

Tail lifts
Forestry cranes
Stiff boom cranes
Services
### Key competition with Hiab offering

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Nov 2011
Kalmar offering

- Straddle carriers
- Reachstackers
- Terminal tractors
- Forklift trucks
- Ship-to-Shore cranes
- RTGs, RMGs
- Spreaderers
- Services
Key competition with Kalmar offering

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<th>RTG/RMG Cranes</th>
<th>Straddle Carriers</th>
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<th>Fork Lift Trucks</th>
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MacGregor offering

- Hatch covers
- Ship cranes
- Offshore deck equipment
- Securing
- RoRo
- Link spans
- Bulk loaders
- Services

Nov 2011
### Key competition with MacGregor offering

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Nov 2011
we keep cargo on the move™