J.P. Morgan Cazenove London Small/Mid-cap 1x1 Conference
Strategy and financial targets
Towards customer solutions

Mission: To improve the efficiency of cargo flows

Themes 2012
- Profitability
- Project execution
- Performance culture

Vision: To be the world’s leading provider of cargo handling solutions

- Sales growth
- Operating profit margin
- Gearing
- Dividend

Working together | Sustainable performance | Global presence, local service

Customers | Services | Emerging markets | Internal clarity
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
- Build market leader position in all business areas

SERVICES
- Growing up in the value chain towards more preventive maintenance
- Support customers’ operations outsourcing
- New service concepts and products
- Regional distribution centres

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
- New operating model
- Working together
- Performance culture
Separate listing of Marine in Asia

- A separate listing of Marine business area provides an opportunity to accelerate growth and value creation of the business

- The Board of Directors has decided to proceed with the preparations for a separate listing of Marine in Asia latest by second half of 2013 subject to market conditions

- Cargotec will retain a majority stake in the listed subsidiary
Focus areas in Marine business area

- Two dimensional growth
- Strengthen solution sales
- Grow in offshore services
- Geographical focus in China and Brazil
- Leverage Rainbow-Cargotec Industries joint venture in offshore
- Strong and focused R&D
Focus areas in Terminals business area

• Offering development, including equipment, systems & automation and services
• Project sales and delivery capabilities
• Sales management capabilities
• Cost efficiency
Focus areas in Load Handling business area

- Focus on customer needs
- Analyse future trends
- Develop operating model
- Build strong strategy
- Develop route to market
- New markets – China, India and Russia
- New product development
January–June 2012 financials
Highlights of Q2

- Strategic foundation in Asia established
- Order intake increased 17% y-o-y
- Sales grew 7% y-o-y
- Operating profit margin was 4.8%
  - Priority in improving profitability
- Joint venture with Sinotruk (CNHTC)
- 12 June published guidance valid
## January–June key figures

<table>
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<tr>
<th></th>
<th>Q2 2012</th>
<th>Q2 2011</th>
<th>Change</th>
<th>Q1-Q2/2012</th>
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<td>Orders received, MEUR</td>
<td>892</td>
<td>761</td>
<td>17%</td>
<td>1,629</td>
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<td>Order book, MEUR</td>
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<td>Sales, MEUR</td>
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<td>Operating profit, MEUR</td>
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<td>Cash flow from operations, MEUR</td>
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<td>Earnings per share, EUR</td>
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Performance development

MEUR

Orders  Sales  EBIT%

EBIT% excluding restructuring

Q1/09  Q2/09  Q3/09  Q4/09  Q1/10  Q2/10  Q3/10  Q4/10  Q1/11  Q2/11  Q3/11  Q4/11  Q1/12  Q2/12

Sep 2012 13
Marine Q2 – offshore orders continued to grow

- The low level of new ship orders reflected in demand for marine cargo handling equipment.
- Demand for marine cargo handling equipment for offshore vessels continued to improve, accounting more than a quarter of Marine’s orders.
- Sales remained at healthy level thanks to order book and successful deliveries.
- Profitability was at expected level.
- The gradual recovery continued in services.
Terminals Q2 – strong growth in orders

- Demand for container handling equipment used in ports picked up in the second quarter, due to the realisation of several major projects.
- Order intake grew 57% y-o-y.
- Sales grew 28% y-o-y.
- Profitability was 3.5%.
  - Improvement in profitability priority #1
  - Low profitability in big cranes
  - Changes in product and market mix
  - Service business’ low share of sales
  - Challenging competitive situation
- Investments in port automation technology continued.
Load Handling Q2 – profitability weaker than normal

- The market for load handling equipment clearly exceeded general market expectations during the first half, but during the second quarter signs of uncertainty in Europe increased. Demand continued to perk up in the USA.
  - Order received grew 7% y-o-y.
  - Sales grew 5% y-o-y.
  - Operating profit margin of 2.6% was weaker than normal, which should be rectified in the second half of the year.
    - Challenging competitive situation
  - The growth in orders for services was boosted by spare parts and installations.
Gross profit development

%
Increase in net working capital weakened cash flow from operations

- Net working capital increased to EUR 280 million
- Accounts receivable in particular grew during H1
Services sales grew 4% y-o-y
Americas increasing its shares of sales

Sales by reporting segment  H1/2012, %
- Equipment 84% (87)
- Services 16% (13)

Sales by geographical segment  H1/2012, %
- Equipment 75% (69)
- Services 25% (31)

Marine  Terminals  Load Handling

Americas  APAC  EMEA
Terminals strategy

• Strategic target is to be the leading provider of integrated solutions for terminal customers

• Strategic focus areas:
  • Profit growth over sales growth
  • Cost efficiency through Rainbow-Cargotec Industries joint venture
  • Terminal project execution
  • Offering development, including equipment, systems & automation and services
Load Handling strategy

• Profitability over sales growth

• Strategic target is to be the leading on-road load handling supplier

• Mature markets, China, Brazil and Russia

• Product differentiation

• Lower cost base

• Route to market
Cargotec’s key priorities in 2012

• Improving profitability
• Strategic foundation in Asia for Terminals and Load Handling
• Growth opportunities for Marine
• Cargotec ERP
Outlook

• Cargotec's 2012 operating profit margin is expected to be approximately 6 percent.

• Sales are expected to grow from 2011.
Appendices
Macro indicator trends

Truck sales GVW over 15 ton - Regions

Sales growth GVW over 15 ton - Regions

Source: IHS Global Insight Q2/2012
Macro indicator trends

Total Construction Output

EMEA

AMER

APAC

Total Construction Output

EMEA: Construction output

AMER: Construction output

Source: Oxford Economics Q3/2012

Sep 2012
Macro indicator trends

Drewry (Throughput '000 TEU units)

Drewry (Throughput TEU % change)

Source: Drewry Global Container Terminal Operators, Annual Report 2012
Ship contracting forecast

**Contracting forecast**

**Long-Term Contracting 2000-2021**

- Ship nos
- History
- Pcast
- Hist. avg.

Source: Clarkson Research Services

**2012 winners and losers**

2012 versus 2011

- Products
- Gas
- Offshore
- Bulk
- Container

Source: Clarkson research 3/2012
Low gearing and strong liquidity 30 Jun 2012

• Gearing 41.7%
• Net debt MEUR 497
• Liquidity MEUR 410
  • Cash and cash equivalents MEUR 110
  • Unused and committed long-term revolving credit facility of MEUR 300

→ Cargotec is well prepared financially for the coming years
Hiab offering

- Loader cranes
- Truck-mounted forklifts
- Demountables
- Tail lifts
- Forestry cranes
- Stiff boom cranes
- Services

Sep 2012
## Key competition with Hiab offering

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Sep 2012
Kalmar offering

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

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<th>ASC carriers</th>
<th>RTG/RMG cranes</th>
<th>Straddle/Shuttle carriers</th>
<th>Reach stackers</th>
<th>Fork lift trucks</th>
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Sep 2012
MacGregor offering

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

Sep 2012
## Key competition with MacGregor offering

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<th>Lashing equipment</th>
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*36 Sep 2012*
we keep cargo on the move™