Q3 New York - Boston road show
December 2013

President and CEO Mika Vehviläinen
Cargotec in brief
Cargotec’s business basics

Geographical split of sales in 1-9/13

<table>
<thead>
<tr>
<th>Region</th>
<th>MacGregor</th>
<th>Kalmar</th>
<th>Hiab</th>
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<tbody>
<tr>
<td>AMER</td>
<td>18%</td>
<td>26%</td>
<td>28%</td>
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<tr>
<td>EMEA</td>
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Services share of sales in 1-9/13

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Order to delivery lead time

- MacGregor: 12-24 months
- Kalmar: 6-9 months
- Hiab: 2-4 months

Cargotec sales split in 1-9/13

- MacGregor
- Kalmar
- Hiab
January–September key figures influenced by business area mix

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<tr>
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<th>Q1-Q3/13</th>
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<td>Orders received, MEUR</td>
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<td>2,348</td>
<td>0%</td>
<td>3,058</td>
<td>3,233</td>
</tr>
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<td>Order book, MEUR</td>
<td>2,048</td>
<td>2,312</td>
<td>-11%</td>
<td>2,021</td>
<td>2,426</td>
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<tr>
<td>Sales, MEUR</td>
<td>2,267</td>
<td>2,437</td>
<td>-7%</td>
<td>3,327</td>
<td>3,139</td>
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<tr>
<td>Operating profit, MEUR*</td>
<td>87.9</td>
<td>117.6</td>
<td>157.5</td>
<td>207.0</td>
<td></td>
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<tr>
<td>Operating profit margin, %*</td>
<td>3.9</td>
<td>4.8</td>
<td>4.7</td>
<td>6.6</td>
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<tr>
<td>Cash flow from operations, MEUR</td>
<td>47.0</td>
<td>6.4</td>
<td>97.1</td>
<td>166.0</td>
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<td>Interest-bearing net debt, MEUR</td>
<td>577</td>
<td>485</td>
<td>478</td>
<td>299</td>
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<td>Earnings per share, EUR</td>
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<td>1.30</td>
<td>1.45</td>
<td>2.42</td>
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* excluding restructuring costs
Cargotec’s book-to-bill and profitability turning the corner

Orders vs. Sales

- Q3/12: 719 MEUR
- Q4/12: 794 MEUR
- Q1/13: 39.0 MEUR
- Q2/13: 724 MEUR
- Q3/13: 752 MEUR

Operating profit

- Q3/12: 39.0 MEUR
- Q4/12: 4.9 MEUR
- Q1/13: 4.7 MEUR
- Q2/13: 35.4 MEUR

* excluding restructuring costs

2 Dec 2013
Cash flow from operations in H1/2013 was low due to high working capital, focused actions on-going to free cash
Balanced debt portfolio from maturity structure and source point of view

As of 30 Sep 2013:
- Commercial bank loans 300 MEUR
- Commercial papers 105 MEUR
- Corporate bonds 222 MEUR
- Loans from international financial institutions 215 MEUR
- Other 4 MEUR
- Hatlapa capital loan 36 MEUR (included as of closing 1 November)
Cargotec’s must wins

- Converting Hiab’s high business potential into profitability
- Creating solid platform for growth through successful integration of acquisitions in MacGregor
- Safeguarding competitiveness in mobile equipment in Kalmar
- Driving services offering development and growth in MacGregor and Kalmar
- Driving growth in automation in Kalmar
Cargotec financial targets

2014

- Due to on-going turnaround activities focus in short-term profit improvement
- 40 MEUR run-rate improvement by end of 2014 on 2013 EBIT both in Kalmar and Hiab
- MacGregor’s EBIT impacted by slow recovery in merchant ship market, delivery mix as well as M&A related integration costs

Long-term financial targets

- Gearing below 50 percent
- Dividend 30–50 percent of earnings per share
- Cargotec will revert to longer term profitability and return targets during 2014
Driving for better performance
Actions taken in Q3
Cargotec road map

Phase 1
Reconfirm and execute key improvement initiatives

Phase 2
Drive ‘on par’ performance

Phase 3
Drive superior performance and competences in focused portfolio

2013 2014 2015

Dec 2013
Kalmar improvement initiatives

- 2012
  - Organisational efficiency and refocused R&D
  - Project delivery capability development

- 2013
  - Ramp-up of Poland multi-assembly unit
  - Development of service business
  - 20 M savings in 2013

- 2014
  - Ramp-up of production in Rainbow Cargotec Industries joint venture
  - Further development of integrated port automation solutions
  - Improvements in design-to-cost
  - Aiming at further 40M run rate improvement by end 2014

Dec 2013
Kalmar improvement initiatives

- Organisational efficiency and refocused R&D
- Project delivery capability development
- Ramp-up of Poland multi-assembly unit
- Development of service business
- Ramp-up of production in Rainbow Cargotec Industries joint venture
- Further development of integrated port automation solutions
- Improvements in design-to-cost
- Savings target in fixed costs reached in 2013
- All projects now in SAP
- Assembly started in Q1
- Kalmar Care service products launched
- Crane refurbishment business progressing well
- RTG production moved to RCI
- New reachstacker launched in June
- Aiming at further 40M run rate improvement by end 2014
- 20 M savings in 2013
- Improvements in design-to-cost
- Dec 2013
Hiab improvement initiatives

2012
- Route-to-market immediate improvements
- Footprint, incl. ramp-up of Poland multi-assembly unit

2013
- Efficiency improvement
- Improvements in design-to-cost
- 15M gross margin improvement
- 3M savings in 2013

2014
- Development of new products
- Aiming at further 40M run rate improvement by end 2014
- Development of route-to-market
Hiab improvement initiatives

- Route-to-market immediate improvements
- Footprint, incl. ramp-up of Poland multi-assembly unit
- Efficiency improvement
- Improvements in design-to-cost
- Development of new products
- Development of route-to-market

- 15M gross margin improvement
- New loader crane models launched in September
- Aiming at further 40M run rate improvement by end 2014
- Plan ready, execution started
- Restructuring plan announced
- Assembly started in September

Dec 2013
MacGregor improvement initiatives

2012
- Development of offshore footprint
- Organisational and operational efficiency

2013
- 4M savings in 2013
- Development of service business
- Organic growth in offshore
- Growth through acquisitions

2014

Organisational and operational efficiency

Development of service business

Organic growth in offshore

Growth through acquisitions

Listing preparations

Dec 2013
MacGregor improvement initiatives

- Development of offshore footprint
- Organisational and operational efficiency
- Development of service business
- Organic growth in offshore
- Growth through acquisitions
- Listing preparations
- Savings target reached
- Eric Nielsen appointed President
- Major orders received
- Hatlapa acquisition
- Listing delayed
- Listing preparations

Dec 2013
MacGregor
Merchant ship contracting forecast

Contracting 2001-2017

Deliveries 2001-2017

Source: Clarkson Shipbuilding forecast, September 2013
Offshore ship contracting forecast

Offshore contracting, historical and forecast contracting (no)

Source: Clarkson Offshore forecast, September 2013
Strong market leadership positions

Merchant
- Hatch covers
- Container lashing
- Cranes and selfunloaders
- RoRo

Offshore
- Offshore advanced load handling
- Offshore winches
- Services

RoRo = roll-on/roll-off

Dec 2013
Focus on integrated systems and solutions

### Comprehensive product coverage

<table>
<thead>
<tr>
<th>Merchant ships</th>
<th>Cranes</th>
<th>Hatch covers</th>
<th>RoRo equipment</th>
<th>Offshore cranes</th>
<th>Winches</th>
<th>Mooring systems</th>
<th>Service</th>
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<th>Offshore cranes</th>
<th>Winches</th>
<th>Mooring systems</th>
<th>Service</th>
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<td>OFS AHTS</td>
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</table>

RoRo=roll-on/roll-off, OFS=offshore, AHTS=anchor handling, towing, supply

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Existing | Via Hatlapa & Pusnes

Dec 2013 | 23
What to expect from MacGregor in 2014

- Focus on larger systems sales
  - With increasing order lumpiness

- Greater emphasis on service

- Managing the lag between ship orders and equipment sales

- Increasing order rates for merchant and offshore

- Capturing Hatlapa synergies
  - Procurement
  - Cross-selling with MacGregor

### Graph:

**Ship order & Deliver cycle**
- Inquiry
- Negotiate
- Ship order
- Design & Build

**Equipment order & Deliver cycle**
- Inquiry
- Negotiate
- Design & Build

- **4–8m**
- **10–22m**
- **13–26m**
Hatlapa strengthens merchant and offshore offering

- Attractive deal structure
  - Enterprise value of EUR 160 million
- Annual revenue of ~EUR 120 million
  - 75% merchant
  - 25% offshore
- Expands product coverage in key categories
  - Merchant and offshore winches
  - Offshore automated deck handling (Triplex MDH)
  - Support equipment
- Supports expansion of integrated systems sales
  - Cross selling with MacGregor and Pusnes merchant ship equipment and offshore load handling and mooring equipment
- ~585 new team members bring strong application and customer knowledge
  - Merchant ship winch operations
  - Deepwater automated load handling
  - Service
Focus in Hatlapa now on integration and synergies

- Enterprise value EUR 160 million including EUR 55 million of debt at closing, of consideration EUR 36 million paid in the form of capital loan

- Downturn in merchant ship market (~75% of sales) has affected 2012 and 2013 numbers heavily

- Outlook more positive thanks to market pick-up

- High focus on achieving synergies to secure value creation

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<thead>
<tr>
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<th>2013E</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
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</thead>
<tbody>
<tr>
<td>Sales, MEUR</td>
<td>111</td>
<td>118</td>
<td>152</td>
<td>155</td>
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<tr>
<td>EBITDA, MEUR</td>
<td>7.1</td>
<td>8.8</td>
<td>17.9</td>
<td>21.5</td>
</tr>
</tbody>
</table>
Pusnes solidifies offshore product portfolio

- Attractive deal structure
  - Enterprise value of ~EUR 180 million
  - Subject to regulatory approvals
- Annual revenue of ~EUR 130 million
  - 25% merchant
  - 75% offshore
- Expands product coverage in key offshore categories
  - Offshore mooring and loading systems
- Supports expansion of integrated systems sales
  - Combined offshore package sales with MacGregor and Hatlapa offshore load handling and mooring equipment
  - Broadening geographical presence in merchant ship
- ~370 new team members bring deep application and customer knowledge
  - Deep water, harsh environment mooring and load handling
  - Service
Pusnes publicly available financials

Source: Aker Solutions

Dec 2013
Kalmar businesses and offering

Terminal projects 35%
Equipment 40%
Services 25%
Kalmar is in a growing business – global container throughput

Source: Drewry 2013
Industry trends for Kalmar

- Ships are getting bigger
- Availability and cost of labour
- Sustainability is port operations
- Safety
- Industry consolidation
Strong future growth expected for automation solutions (TOS 200 MEUR excluded)

Global automation market (equipment, system and process)

€1.5B

Note: Equipment and system includes yard and horizontal equipment and related system; Process automation includes RFID, OCR, etc.
Source: Drewry, PEMA, Company websites
Kalmar has a leading position in port automation

- First fully automated straddle carrier terminal
- Strategic acquisitions
- Technology Centre in Tampere
- On-going mega terminal projects
- More than hundred SmartPort process automation deployments
- Navis market share in TOS about 20%
Kalmar is well equipped to respond to the industry trends and grow profitably

- Good products as foundation
- Unique automation offering
- Strong focus on services
  - Modular services products
  - Crane refurbishment
Macro indicator trends – truck sales (GVW >15 tn)

Source: IHS Global Insight, Nov/2013 fcst

Dec 2013
Macro indicator trends – construction output

Source: Oxford Economics, Q3/2013
Hiab strategic priorities 2014

- Deliver profitability improvement and cost reduction in all areas of Hiab
- Drive professional sales and price management and distribution footprint
- Drive design to cost and new product introductions
- Build cost control and performance culture
## Actions started in 2013 in Markets

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
</table>
| **1. Route-to-market** | ▪ 40% of our distribution set-up will change  
▪ Improvements in service network profitability |
| **2. Organisation** | ▪ Reduction of complexity  
▪ Centralisation of key support functions |
| **3. Pricing** | ▪ Better price management and clear escalation model  
▪ Improvement in spare parts pricing |
| **4. Cost control** | ▪ Reduction of indirect and over head costs |
| **5. Sales enablers** | ▪ Performance management  
▪ Central dealer management |

Dec 2013
Improving margins by reducing costs

- Design-to-cost process started in all product lines in 2013
  - Supplier consolidation
  - Changes in design

- No in-house component production
  - Outsourcing completed in Hudiskvall, Sweden and Dundalk, Ireland

- Global sourcing footprint moving from high cost to low cost countries

- Average material cost reduction of 5–10 percent

- Product portfolio streamlining

- Numerous new products
January–September financials
Highlights of Q3

- Order intake at comparison period’s level, EUR 724 (719) million
- Sales at EUR 752 (794) million, down 5% y-o-y
- Operating profit excluding restructuring costs was EUR 35.4 (39.0) million or 4.7 (4.9)% of sales, slight improvement over Q2
- Operating profit was EUR 31.2 (38.5) million
- Cash flow from operations increased to EUR 38.2 (34.2) million
- MacGregor listing delayed
### January–September key figures

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* excluding restructuring costs
MacGregor Q3 – delays in deliveries continued

- Merchant ship market continued to recover and offshore market remained active
  - Impact will first be seen in order intake during upcoming quarters while recovery in deliveries is expected from 2015 onwards

- Order intake grew 25% y-o-y to EUR 157 (125) million

- Sales declined 12% y-o-y to EUR 200 (229) million due to low deliveries as customers delayed receipt of deliveries

- Profitability of 8.9% (excluding restructuring) reflects low sales

Dec 2013
Kalmar Q3 – profitability continued to improve despite cost overruns in projects

- Demand for smaller container handling equipment and automation solutions was healthy, while demand for larger equipment picked up slightly but was still modest

- Order intake fell 9% y-o-y to EUR 366 (402) million

- Sales declined 5% y-o-y to EUR 354 (374) million

- Profitability excluding restructuring costs was 4.4%
  - Additional costs of EUR 9 million in projects (1-9/2013: 23 MEUR)

- Q3 order book includes EUR 120 million of problem projects

Dec 2013
Hiab Q3 – orders and sales grew y-o-y

- The load handling equipment and services market was characterised by variations within European countries. Demand was generally healthy in the US.

- Orders grew 6% y-o-y and totalled EUR 203 (192) million.

- Sales grew 4% y-o-y to EUR 198 (191) million.

- Profitability excluding restructuring costs was 4.1%.
Sales by reporting and geographical segment

Sales by reporting segment 1-9/2013, %

- Equipment 82 (84)%
- Services 18 (16)%

Sales by geographical segment 1-9/2013, %

- Americas
- APAC
- EMEA
Outlook

- The sales and operating profit excluding restructuring costs for 2013 are expected to fall short of 2012.
Appendices
MacGregor offering

Hatch covers  Ship cranes  Offshore deck equipment  Securing

RoRo  Link spans  Bulk loaders  Services

Dec 2013  51
Kalmar offering

- Straddle carriers
- Reachstackers
- Terminal tractors
- Forklift trucks

- Quay cranes
- RTGs, RMGs
- Spreaders
- Services
Hiab offering

Loader cranes

Truck-mounted forklifts

Demountables

Tail lifts

Forestry cranes

Stiff boom cranes

Services
Key competitors

- Palfinger
- Fassi
- HMF
- Hyva
- Terberg Kinglifter

- ZPMC
- Konecranes
- Terex/Gottwald
- Sany
- Liebherr

- TTS
- SMS
- German Lashing
- SEC
- Mitsubishi HI
- IHI
- Navalimpianti

- NOV
- Rolls-Royce
- Huisman
- Liebherr

Dec 2013