Finnish Industrial Days in Singapore - Cargotec - October 31st

08.30 Welcome & opening Michel van Roozendaal, President, MacGregor
08.35 Peter Cederholm, President, Bromma
09.30 Transportation from Cargotec’s office to PSA port
10.00-11.30 PSA visit
11.30 Back to Cargotec office, transportation provided
12.00 Lunch and second presentation by Michel van Roozendaal, President, MacGregor
14.00 End of the event
Cargotec optimises global cargo flows to create sustainable customer value and a better everyday
Cargotec - strong global player with a well-balanced business

Sales:
EUR 3,250 million
EBIT: 8.0%

Sales split: new equipment vs service and software

- Service and software: 33%
- New equipment: 67%

Sales by business areas

- Kalmar: 49%
- MacGregor: 18%
- Hiab: 33%

Sales by geographical area

- AMER: 32%
- EMEA: 44%
- APAC: 24%

Strengths we are building upon

- Leading market positions in all segments
- Strong brands
- Loyal customers
- Leading in technology

Figures have been restated according to IFRS 15 and are calculated by using the new definitions for the equipment, service and software businesses announced in March 2018.

Figures: 2017
EBIT % excluding restructuring costs

Kalmar
Sales: EUR 1,598 million
EBIT: 8.3% (EUR 133.1 million)

Hiab
Sales: EUR 1,084 million
EBIT: 14.5% (EUR 157.2 million)

MacGregor
Sales: EUR 571 million
EBIT: 1.9% (EUR 10.6 million)
Bromma — clear market leader in spreaders
Contents

1. Bromma in brief
2. Brand
3. Market and Business Drivers
4. Geographical Order Distribution 2018 YTD
5. Competitive landscape
6. Strategic focus areas
Bromma in Brief

- Close to 10% of Kalmar total revenue
- Double digit EBIT margins
- Optimizing crane availability through innovative high quality products
- Spreaders and related services for port cranes and mobile equipment
Our Market consists of seaports and large riverports
The spreader might appear to be a relatively minor investment for a terminal. In terms of initial investment cost, it probably is. However, in the long run, the choice of spreader provider is a key to develop and maintain a high level of terminal productivity.

If the spreader doesn’t work, the ship won’t sail.
Complete Spreader Portfolio

Ship-To-Shore

Yard

Mobile Harbor Crane

Mobile Equipment

Volume

Value

STS
Yard
MHC
MEQ

STS
Yard
MHC
MEQ

BROMMA
A Tradition of Innovation
Brand and Market Share

- The most recognized and well-reputed brand in the spreader market
  - Quality (design, production and material)
  - Innovation
  - Environmental leadership
  - Swedish brand

- Market leading position
  - ~50% market share for crane spreaders
  - ~1/3 of world market of mobile equipment spreaders
Customer needs and expectations in 2021

Trusted partner
Deep long-term relationships
Trust-based partnerships

Uptime / Productivity / Equipment reliability
Reduced costly downtime caused by equipment breakdown (~30%-50% of quay crane breakdowns is spreader related)
Improved productivity, thus less effect on vessel turnaround time

Environment
Environment hazards such as oil spillage, emission of CO2 addressed
Reduced power consumption

Safety
Injuries and fatalities to be avoided
Address risk of falling hazards from spreaders
Global capacity increase drives our market

Source: Drewry - ARGCTO 2018
Replacement market is smoothening out cycles

1. Annual capacity addition
2. Replacement of spreaders purchased 12-15 years ago
Increasing share of direct Terminal Operator orders

Intensified customer interaction

Equipment replacement, upgrade or refurbishment
Bromma is to significantly improve our market position in APAC while sustaining our leading positions in EMEA and AMERICAS.
Global reach with strong local presence
Orders Received Jan-Sep 2018 (excl MHC OEM)
Competitors

- **ZPMC**
  - Our biggest customer!
  - China based

- **RAM**
  - Singapore based / China production
  - Innovation challenger

- **Stinis**
  - Holland based / NL & Malaysia production
  - Different spreader design
Strategic Focus Areas

▪ Continue to strengthen our market position in APAC and Greater China
▪ Sustain our strong position in Americas and EMEA
▪ Capture the spreader replacement market
▪ Develop digital solutions and services around the core products
▪ Secure Bromma’s connectivity in the digitalized ”systems-of-systems”
Summary

- Clear Market Leader in Spreaders
- Strong Brand built on Innovation and Quality
- Global reach with a strong local presence
- The Spreader - Key in the logistic flow
- Strategic intention to grow in APAC
- The Replacement market requires and enables a more intensified customer interaction
BROMMA

A Tradition of Innovation
MacGregor - the leader in intelligent cargo and load handling

Michel van Roozendaal, President
Contents

MacGregor in brief and recent progress

Strategic focus 2019 - 2021

Strengthening presence in Asia

M&A activity update
MacGregor in brief and recent progress
A leader in all maritime segments

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>MARKET POSITION</strong></td>
<td><strong>#1</strong></td>
<td><strong>#1</strong></td>
<td><strong>#1-2</strong></td>
<td><strong>#1</strong></td>
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<tr>
<td>▪ Container cargo</td>
<td>▪ Ferry</td>
<td>▪ Research</td>
<td>▪ Naval &amp; Military Supplies Logistics</td>
<td>▪ Oil &amp; Gas</td>
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<tr>
<td>▪ Bulk cargo</td>
<td>▪ Cruise</td>
<td>▪ Fishery</td>
<td>▪ Naval &amp; Military Operations Support</td>
<td>▪ Renewables</td>
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<tr>
<td>▪ General cargo</td>
<td>▪ Superyachts</td>
<td>▪ Aquaculture</td>
<td>▪ Ship-to-ship transfer</td>
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<tr>
<td>▪ Liquid cargo</td>
<td>▪ Walk-to-work</td>
<td>▪ Mining</td>
<td></td>
<td></td>
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<tr>
<td>▪ RoRo cargo</td>
<td></td>
<td>▪ Floating structures</td>
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Lifecycle Services

~3/4 of sales

~1/4 of sales

Picture: Statoil
Services and solutions for Merchant and Offshore vessels

- Hatch covers, container lashings
- Cranes
- RoRo access equipment
- Port and terminal solutions
- Marine selfunloaders
- Offshore load handling
- Fishery and research
- Deck machinery
- Steering gear
- Mooring systems
- Offloading systems
- Bow loading systems
Orders received increased slightly in Q3

Orders received increased by 2%
- 2017 comparative period included a large single order of approximately EUR 25 million
- Service orders +8%

Sales increased +14%
- Service sales +5%

Operating profit* decreased due to:
- M&A and integration related costs of approximately EUR 1.5 million
- Low capacity utilisation in certain product areas

<table>
<thead>
<tr>
<th></th>
<th>MEUR</th>
<th>Q3/18</th>
<th>Q3/17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>141</td>
<td>139</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>Order book</td>
<td>513</td>
<td>511</td>
<td>+0%</td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>130</td>
<td>114</td>
<td>+14%</td>
<td></td>
</tr>
<tr>
<td>Operating profit*</td>
<td>0.3</td>
<td>2.9</td>
<td>-89%</td>
<td></td>
</tr>
<tr>
<td>Operating profit margin*</td>
<td>0.2%</td>
<td>2.5%</td>
<td>-231bps</td>
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</tbody>
</table>

*) Excluding restructuring costs

Year 2017 figures have been restated according to IFRS 15
# Q3 LTM figures

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<thead>
<tr>
<th>MEUR</th>
<th>Q3 2018 LTM**</th>
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<tbody>
<tr>
<td>Orders received</td>
<td>521</td>
</tr>
<tr>
<td>Order book</td>
<td>513</td>
</tr>
<tr>
<td>Sales</td>
<td>530</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>4.3</td>
</tr>
<tr>
<td>Operating profit margin*</td>
<td>0.8%</td>
</tr>
<tr>
<td>Personnel (Q3/18 end)</td>
<td>1,884</td>
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**Geographical split of sales**
- AMER: 12%
- EMEA: 40%
- APAC: 49%

**Sales mix**
- Services: 39%
- Cargo handling: 25%
- RoRo: 11%
- Advanced Offshore Solutions***: 25%

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* Excluding restructuring costs

** LTM = Last 12 months (Q4 2017 – Q3 2018)

*** Including Rapp Marine Group figures, consolidated from the beginning of February 2018
Actions being taken to return operating profit to growth

- Reduced full-time equivalents by 170
- Operations reorganised
- Savings of EUR 8 million to end Q3/2018; all planned actions completed
- Continued focus on growing service revenues through aftermarket capture and new offerings
- Low market environment sustained for longer than industry-authority expectation
- Actions taken to safeguard profitability and will potentially take further action

*Excluding restructuring costs
Year 2017 figures have been restated according to IFRS 15
Markets returning to growth but at a cautious pace

**Long term contracting 2015-2024**

**Merchant ships > 2,000 gt**

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<tbody>
<tr>
<td>Avg. 96-17</td>
<td>2,000</td>
<td>1,500</td>
<td>1,200</td>
<td>1,000</td>
<td>900</td>
<td>800</td>
<td>700</td>
<td>600</td>
<td>500</td>
<td>400</td>
</tr>
<tr>
<td>Forecast</td>
<td>1,760</td>
<td>1,600</td>
<td>1,400</td>
<td>1,200</td>
<td>1,000</td>
<td>800</td>
<td>600</td>
<td>400</td>
<td>200</td>
<td>100</td>
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Annual average 1996-2017: 1760 vessels

**Long term contracting 2015-2024**

**Mobile offshore units**

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<tr>
<td>Avg. 07-17</td>
<td>500</td>
<td>400</td>
<td>300</td>
<td>200</td>
<td>100</td>
<td>50</td>
<td>25</td>
<td>12.5</td>
<td>6.25</td>
<td>3.12</td>
</tr>
<tr>
<td>Forecast</td>
<td>560</td>
<td>460</td>
<td>360</td>
<td>260</td>
<td>160</td>
<td>80</td>
<td>40</td>
<td>20</td>
<td>10</td>
<td>5</td>
</tr>
</tbody>
</table>

Annual average 2007-2017: 560 units

Source: Clarksons, September 2018
Markets returning to growth but at a cautious pace

Seaborne trade forecast to grow +3.8% pa between 2018-2023

Container and dry bulk trades growing fastest

Impact of 2020 low sulphur regulations on non-compliant vessels

Oil price >US$75/bbl with material reduction in offshore project costs

Offshore E&P spend forecast to increase by 10% in 2019

Source: UNCTAD

Source: Pareto
Offshore market slowly coming back

- Andy Brown, Shell’s Head of Exploration & Production says that energy industry sentiment has “flipped” back from US shale to deepwater.

- The industry has achieved fundamental cost reduction and boosted deepwater productivity through advanced technology and using existing infrastructure more efficiently.

- As a result, some projects which previously required high crude oil prices to be profitable are seeing a ‘transformation’, with significantly more cash flow potential than US shale.

Source: Financial Times, August 2018
Market trends imply a ‘new normal’ where strong relationships, efficiency and lifecycle value-added are critical for success.
Our customers expect and require us to be knowledgeable, competitive and responsive

| Comprehensive understanding of customer business, throughout lifecycle | ‘Good enough’, competitively priced products | Responsive, reliable, global service & support |
| Developing intelligent solutions that fully meet customer needs | Easy to do business with | Help in complying with sustainability requirements |
Three generic ship types envisaged to coexist:

- **Prototype**
  - Bespoke with each design slightly different
  - Low capex and 'good enough' preferred
  - Supports 'one-off' newbuilding projects

- **Standardised**
  - Driven by owner and shipbuilder need for cost and production efficiency
  - Standardised designs with potentially shorter lifecycle
  - Performance optimised power, propulsion and cargo handling systems
  - Automation of hazardous operations

- **Intelligent**
  - Specification driven by lifecycle earning potential with optimal power, propulsion and mission critical system configuration
  - Automated, autonomous or remotely controlled operation
  - Maritime capabilities and skills moved from onboard to land based centre
Strategic focus and priorities
The leader in intelligent maritime cargo and load handling

By 2021 MacGregor will be…

The preferred provider of lowest total cost for shipyards

The preferred partner creating highest lifecycle value for owners and operators
Transforming from being product centric to customer centric, with a greater balance between equipment, services and solutions.
Continuing focus on cargo and load handling - expanding from equipment and services to intelligent solutions and into new market segments
Four must-win battles during 2019 - 2021 aligned to Cargotec must-win battles

- Build on customer centricity
- Grow in intelligent services
- Enhance way of working
- Engage and empower people

Understand – Care – Serve
Next level performance
Fit for growth
Collaborate – Learn – Inspire
Digitally enhancing our services, focused on increasing industry and customer productivity and efficiency

<table>
<thead>
<tr>
<th>PORTFOLIO</th>
<th>MacGregor Smart</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSTOMER PROMISE</td>
<td>Next level performance</td>
</tr>
<tr>
<td>Predict</td>
<td>Safeguard</td>
</tr>
<tr>
<td>Detect conditions and predict the future for improved reliability</td>
<td>Safeguard your cargo, operations and people</td>
</tr>
</tbody>
</table>
Cargo Boost: increasing payload capacity, earning potential and safety

- Calculation tools and analysis determine which design concept will deliver the highest earning potential for the ship’s cargo profile
- Optimal cargo system designed and delivered
- Supported in operation to achieve calculated efficiency gains
- 94 containership upgrades (EUR 32m) completed for multi-national owners in Chinese and South Korean yards over the past 3 years
Breakbulk Optimiser - increasing operational efficacy

- Increases earning potential
- Improves asset utilisation rates
- Monitors cargo stowage performance indicators
- Reduces complex planning processes
- Improves information transparency
Safer, more efficient discharging cranes for bulk carriers

Solution drivers:
- New revenue earning models & cost efficiency
- Safety
- Sustainability

Customer benefits:
- Safer, more efficient operation
- Driverless operation - automatic cargo unloading
- Improved operator working conditions
3D printing to reduce spare parts costs and improve availability

**Produce 3D objects layer-by-layer**

- 3D CAD Model
- .STL File
- Slicing Software
- Layer Slices & Tool Path
- AM Process
- 3D Object

**Advantages**
- Complex geometries
- On demand production
- Customization and “long tail”
- Waste reduction

**Disadvantages**
- Production speed
- Price and economies of scale
- Size constrains
- Limited materials

**Potential for the marine industry**

- **18 DAYS**
  - Shipping $85 / Part $0.9
- **3 DAYS**
  - Shipping $129 / Part $0.9
- **12 MIN**
  - Shipping $0 / Part $1.8

Shipping costs of replacement gaskets form Rotterdam to Singapore

**Future vision: Send files - not parts**

- User enters part
- Order Received And Logged
- Data is Sent to Design Team
- Design Created Or Retrieved
- Part is Delivered within 48 hours
- Operator Receives Prints
- Part is Sent to Client Microfactory
- Engineering Sets QC

Printability:
- today 10-20%
- in 5 year ~30%
- >10 year >50%

Printability: of MacGregor (spare) parts
3D printing via *Fused Deposition Modelling (FDM)*
Strengthening presence in Asia
MacGregor Head Office established in Singapore

- Singapore is a strong, globally significant hub investing to further deepen the maritime cluster, advance digital capabilities and develop a multi-skilled workforce
- MacGregor has been present in Singapore since 1974 and currently employs 111 personnel in regional sales, service and support roles
- Global Head Office moved to Singapore in November 2017 to further strengthen and expand presence in Singapore and Asia:
  - Supports strategic intent to be closer to customers
  - More than 80% of world shipbuilding takes place in Asia
  - Growing ship owning community

Singapore – the leading maritime capital

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Singapore

CARGOTEC
China and Korea competing for No.1 shipbuilder position
Korea remains a key player focused on large and high-end ships

Korea Ocean Business Corporation launched support in July 2018
- Invest in new ships, provides guarantees, purchase-recharter used ships etc.
- Support newbuild of 200 vessels for domestic shipping co over next 3 years.

Source: Clarkson
Strengthening our position in China

- Fully empowered MacGregor organisation established in China
- China State Shipbuilding Corporation (CSSC) and China Shipbuilding Industry Corporation (CSIC) are the two major state-owned shipbuilding companies
- MacGregor opened its first joint venture with CSSC in April 2018: CSSC Nanjing Luzhou MacGregor Machinery Co. Ltd.
- Further cooperation potential in cargo securing systems and offshore capabilities being considered
- TTS has a strong position with both CSSC and CSIC through three strategic joint ventures
TTS acquisition update
# Acquisition of TTS marine and offshore business

<table>
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<tr>
<th>Strategic rationale</th>
<th>Businesses being acquired</th>
<th>Acquisition</th>
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</thead>
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<tr>
<td>Service growth potential</td>
<td>Employs 900 people</td>
<td>Acquired businesses represent approximately 90% of total TTS Group sales</td>
</tr>
<tr>
<td>Strengthening MacGregor’s position in China</td>
<td>Sales approximately EUR 211 million in 2017*</td>
<td>Enterprise value EUR 87 million</td>
</tr>
<tr>
<td>Based on preliminary estimates, potential cost synergies are estimated to be around EUR 30-35 million annually</td>
<td>Services 26% of revenues</td>
<td>The acquisition is subject to regulatory approval from competition authorities</td>
</tr>
</tbody>
</table>

*TTS business financial figures are calculated based on full consolidation, but their actual impact on Cargotec's financials is subject to applied post-acquisition consolidation method of the joint ventures included in the acquisition.
TTS acquisition timeline

- **February 8th**: Asset Sale Agreement signed
- **March 12th**: TTS shareholder approval
- **May**: Regulatory filings submitted
- **May - Sept**: Regulatory responses and information requests
- **Q4**: Regulatory approval expected in all jurisdictions
- **Estimated transaction completion**
In summary

- MacGregor is leading the development of intelligent maritime cargo and load handling
- Successfully managing costs with actions taken to safeguard profitability, and will potentially take further action
- Merchant and Offshore markets are recovering cautiously
- Head Office in Singapore strengthens presence closer to Asian customers
- TTS acquisition supports future growth and profit improvement potential
MacGregor appendix
Merchant ships: Contracting forecast by shiptype (no of ships)
Merchant ship types > 2000 gt, base case

Contracting history and forecast September 2018
No. of ships, Merchant ship types > 2000 gt, excl ofs and misc

Source: Clarksons September 2018
Merchant ships: Deliveries forecast by shiptype (no of ships)
Merchant ship types > 2000 gt, base case

Deliveries history and forecast September 2018
No. of ships, Merchant ship types > 2000 gt, excl ofs and misc

Source: Clarksons September 2018
Offshore mobile units: Contracting forecast by shiptype (number of units)

Source: Clarksons September 2018

Contracting history and forecast 2015 - 2024, September 2018
No. of units, Mobile offshore units
Offshore mobile units: Deliveries forecast by shiptype (no of units)

Delivery history and forecast 2015 - 2024, September 2018
No. of units, Mobile offshore units

Source: Clarksons September 2018
Shipbuilding – Contracting
ships >2000 gt/dwt

Global Contracting Activity (1st June 2018)

| Vessel Type      | 2016 No. | 2017 No. | 2018ytd No. | %y-o-y* | 2016 $bn | 2017 $bn | 2018ytd $bn | %y-o-y* | m. CGT
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<tbody>
<tr>
<td>TOTAL (~2,000 Dwt/GT**)</td>
<td>636</td>
<td>1,026</td>
<td>319</td>
<td>-25%</td>
<td>37.4</td>
<td>66.9</td>
<td>24.2</td>
<td>-13%</td>
<td>13.6</td>
</tr>
<tr>
<td>Vessel Type</td>
<td>(2018ytd %y-o-y*)</td>
<td>(2018ytd %y-o-y*)</td>
<td>(2018ytd %y-o-y*)</td>
<td>(2018ytd %y-o-y*)</td>
<td>(2018ytd %y-o-y*)</td>
<td>(2018ytd %y-o-y*)</td>
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<td>(2018ytd %y-o-y*)</td>
<td>(2018ytd %y-o-y*)</td>
</tr>
<tr>
<td>Bulkers</td>
<td>67</td>
<td>336</td>
<td>79</td>
<td>-44%</td>
<td>3.1</td>
<td>10.4</td>
<td>2.6</td>
<td>-39%</td>
<td>2.0</td>
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<tr>
<td>Tankers</td>
<td>218</td>
<td>321</td>
<td>81</td>
<td>-39%</td>
<td>6.4</td>
<td>14.7</td>
<td>4.2</td>
<td>-31%</td>
<td>3.6</td>
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<tr>
<td>Containerships</td>
<td>96</td>
<td>118</td>
<td>56</td>
<td>14%</td>
<td>2.8</td>
<td>5.9</td>
<td>3.6</td>
<td>46%</td>
<td>1.9</td>
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<tr>
<td>Gas Carriers</td>
<td>27</td>
<td>42</td>
<td>33</td>
<td>89%</td>
<td>2.4</td>
<td>4.0</td>
<td>4.0</td>
<td>139%</td>
<td>0.9</td>
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<td>Offshore</td>
<td>60</td>
<td>40</td>
<td>15</td>
<td>-10%</td>
<td>2.3</td>
<td>7.7</td>
<td>1.9</td>
<td>-40%</td>
<td>0.6</td>
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<tr>
<td>Others</td>
<td>168</td>
<td>169</td>
<td>55</td>
<td>-22%</td>
<td>20.3</td>
<td>24.2</td>
<td>7.8</td>
<td>-22%</td>
<td>4.5</td>
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<tr>
<td>China</td>
<td>263</td>
<td>516</td>
<td>155</td>
<td>-28%</td>
<td>8.8</td>
<td>19.1</td>
<td>7.2</td>
<td>-9%</td>
<td>4.9</td>
</tr>
<tr>
<td>South Korea</td>
<td>76</td>
<td>194</td>
<td>89</td>
<td>10%</td>
<td>4.4</td>
<td>17.0</td>
<td>8.3</td>
<td>17%</td>
<td>2.3</td>
</tr>
<tr>
<td>Japan</td>
<td>120</td>
<td>123</td>
<td>36</td>
<td>-30%</td>
<td>3.8</td>
<td>4.6</td>
<td>2.1</td>
<td>9%</td>
<td>2.2</td>
</tr>
<tr>
<td>Europe</td>
<td>116</td>
<td>85</td>
<td>28</td>
<td>-21%</td>
<td>18.8</td>
<td>22.7</td>
<td>5.6</td>
<td>-40%</td>
<td>3.6</td>
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<tr>
<td>Other</td>
<td>61</td>
<td>108</td>
<td>11</td>
<td>-76%</td>
<td>1.6</td>
<td>3.5</td>
<td>1.0</td>
<td>-33%</td>
<td>0.6</td>
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Contracting Volumes 2009-2017

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Estimated newbuilding investment

Source: Clarksons June 2018
Shipbuilding capacity and utilisation scenario

Source: Clarksons Research September 2018
Markets recovering slowly

Shipping cycle positions; freight/earnings cycles
indicative, timeline of each cycle not defined and varies

Source: internal & Clarksons September 2018
Disclaimer

Although forward-looking statements contained in this presentation are based upon what management of the company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. These statements are not guarantees of future performance and undue reliance should not be placed on them. The company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws.

All the discussion topics presented during the session and in the attached material are still in the planning phase. The final impact on the personnel, for example on the duties of the existing employees, will be specified only after the legal requirements of each affected function/ country have been fulfilled in full, including possible informing and/or negotiation obligations in each function / country.