

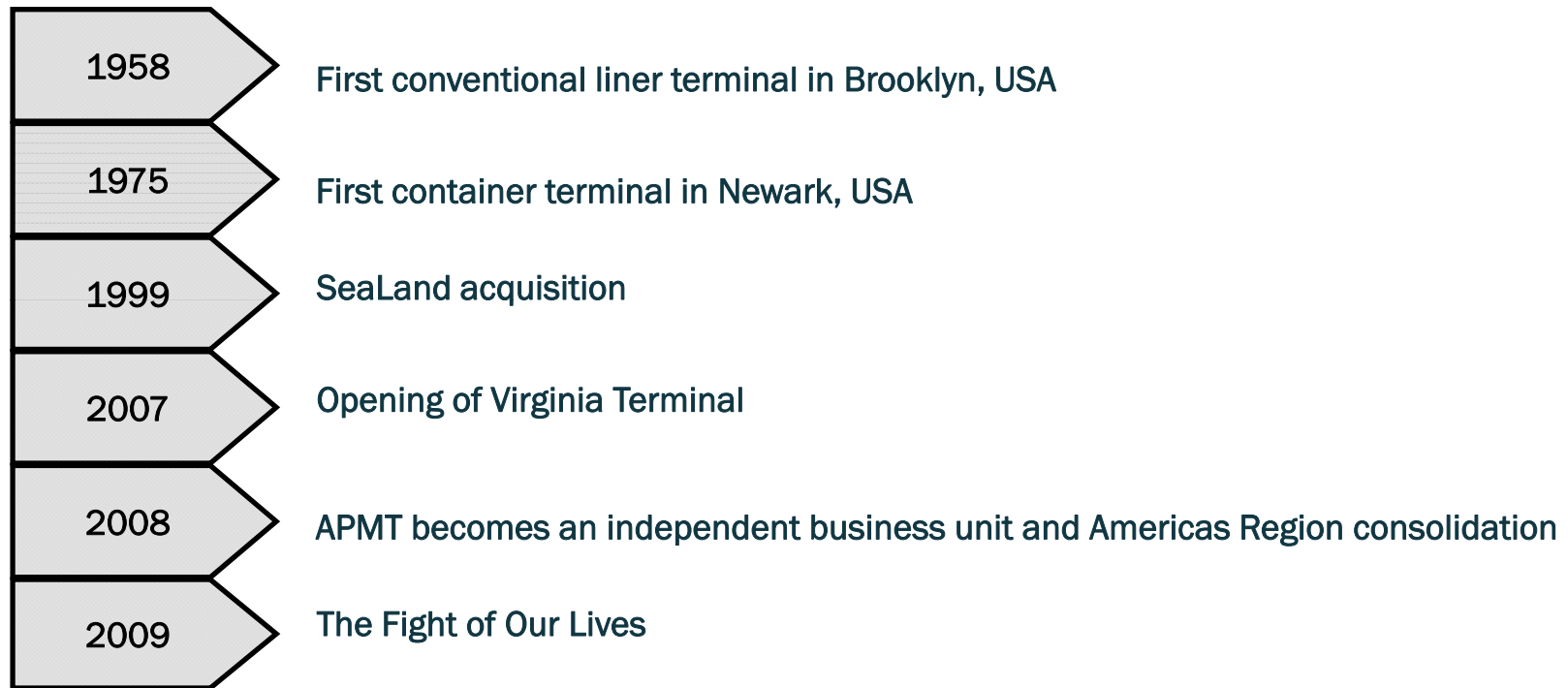


# 4<sup>th</sup> Annual Maritime Summit

February 20, 2009



# Our journey....



# The Fight of Our Lives

# 2008 Year in Review

## Successes

- New business:
  - Vancouver
  - JV in Florida
  - Mobile
  - Grand Alliance in Los Angeles
- Safety Awards – PMA & HRSA
- Evergreen begins service in Virginia

## Challenges

- Economic recession spreads globally
- Volumes continue to decline
- Overcapacity
- Freight rates collapse
- Global Reorganization
- Staff reductions



# 2009

## State of the Business

# Current Environment



Rock Bottom. Base rates of zero. Massive overcapacity. Plummeting volumes. It cannot get much worse in the Asia Europe trade.

## Lloyd's List

The Leading Maritime & Transport News Portal

Box Traffic Collapses at LA/Long Beach

*The Washington Post*  
Dismal Reports Drag Down Stocks

## FINANCIAL TIMES

Shipping Lines Make Major Capacity Cuts

*CNN Money.com*  
A Service of CNN, Fortune & Money  
Job cuts exceed 100,000 for the week



Slim chance of a turnaround in 2009  
Consumers and businesses have retrenched so deeply that it will take a long time for the economy to stage a meaningful comeback.

# Overall market expected to further worsen in 2009 with significant excess capacity and downward pressure on rates

## Overall Market

- Significant over-capacity in key North American ports
- Shipping Lines consolidating and entering into VSAs to manage cargo decreases
- 2008 increase in exports has diminished as US dollar has regained value
- Unstable economic climate in South America with significant currency fluctuations

## Main Challenges

- Continued rate decreases across portfolio
- APMT Virginia volumes down by 20% compared to budget

## Main Opportunities

- Gain Maersk Line / CMA VSA volume in Virginia

# APM Terminals in 2009 - 'Best out of the crisis'

- 1 Earn the customer
- 2 Take costs out
- 3 Drive performance

# Q & A

