

The Eimskip Logistic Services



EIMSKIP
Cool choice in logistics



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The Background

- Eimskip is an international transportation and logistic company.
 - Established in 1914 and started scheduled sailings in 1915. Eimskip has from the outset been Iceland's largest transportation company
 - First scheduled sailings were between Iceland and Denmark
 - During World War II, sailings were maintained between Great Britain and Iceland after the routes to mainland Europe closed
- Eimskip today
 - Over 1250 employees
 - The company has a strong position in the North Atlantic and around the Baltic, operating 18 vessels
- The extended network consist of 35 companies in 16 countries
 - Iceland, USA, Canada, Faroe Islands, Norway, Sweden, Denmark, UK, Germany, Holland, Belgium, Spain, Italy, China, Japan and Vietnam



our Vision

To consolidate our position as a transport market leader offering total transportation solutions and services in the North Atlantic.

To be a key international player in temperature-controlled cargo globally

our Mission

We fulfill our Vision, by operating a total transport on network as cost-effectively as possible for the customers and the company

our Strategy

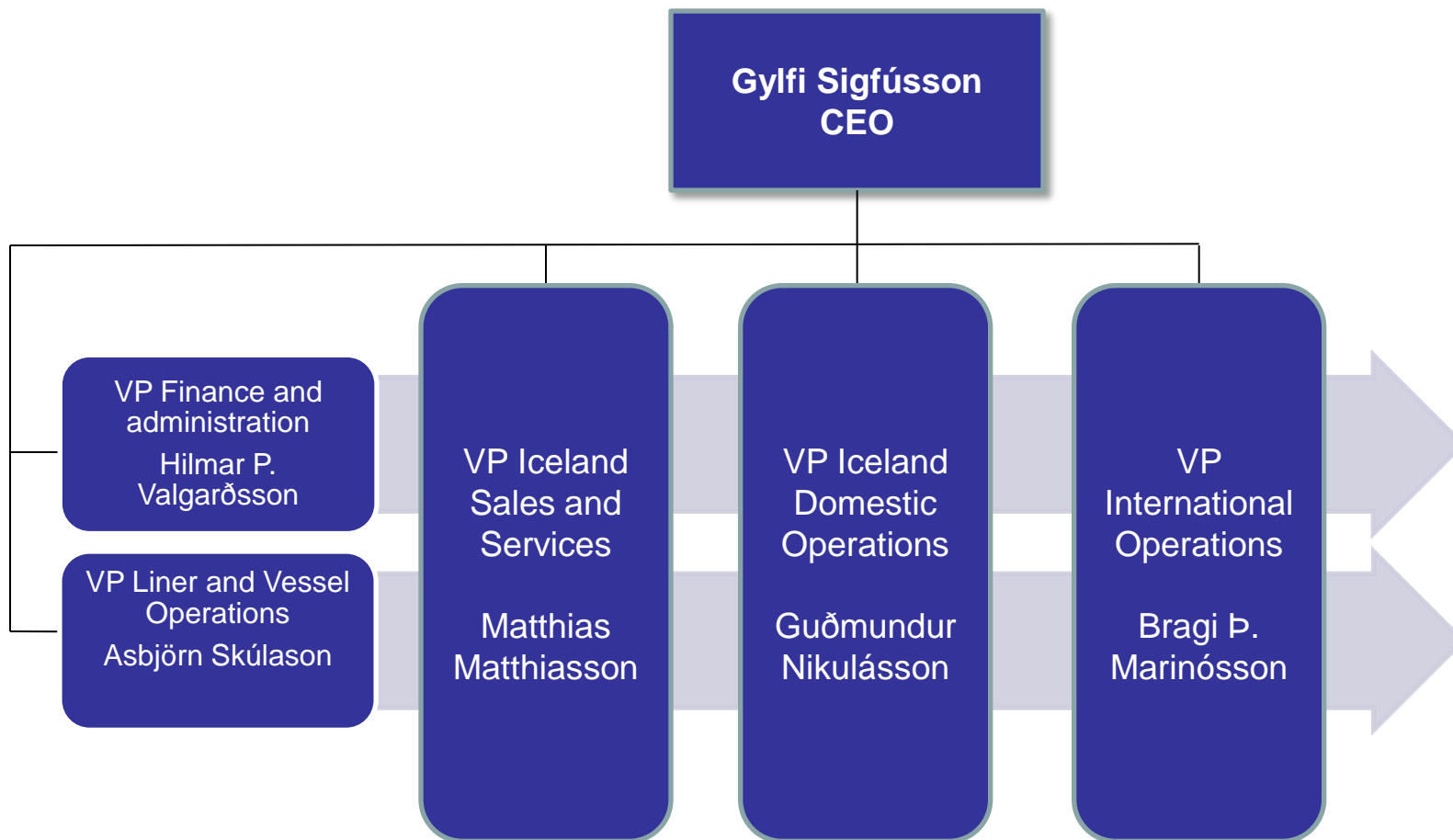
Eimskip is a unique company operating according carefully defined markets strategies.

The company has a strong market share in the North-Atlantic transportation market and aims to use that foundation to build further growth and diversification into other areas of transport services, mainly the global temperature controlled cargo market.



Corporate Factsheet

Eimskip – Organizational Structure



Facts 2010

Positive net earnings following restructuring



Restructuring pay of:

- Late year 2009, Eimskip undertook a complete financial restructuring.
- Creditors and new investors took over the transportation part of the company, on October 1st 2009 and appointed a new Board of Directors
- EIMSKIP left the OMX Nordic 40 listing (NASDAQ OMX Iceland)
- The first operational quarter after the reconstructions was 4Q 2009



Shareholders:

- The "Old" and new Landsbanki 37%
- US Investment fund Yucaipa, 32%.
- Various finance institutions
- 74 Shareholders in total

Board of Directors:

- *Bragi Ragnarsson, Board Chairman*
- *Tómas Kristjánsson, (Retirement funds)*
- *Richard d'Abo (Yucaipa)*
- *Mark Smernoff (Yucaipa)*
- *Ólafur Helgi Ólafsson (LI)*

Financial Snapshot

EUR € (mn)	4Q -2009	1Q-2010	2Q-2010	1&2Q -2010
Net earnings	2.3	1,3	6,2	7,5
EBITDA	8,5	7,7	12,2	19,9
Total Assets	279			291
Equity Ratio	53.7%.			54%



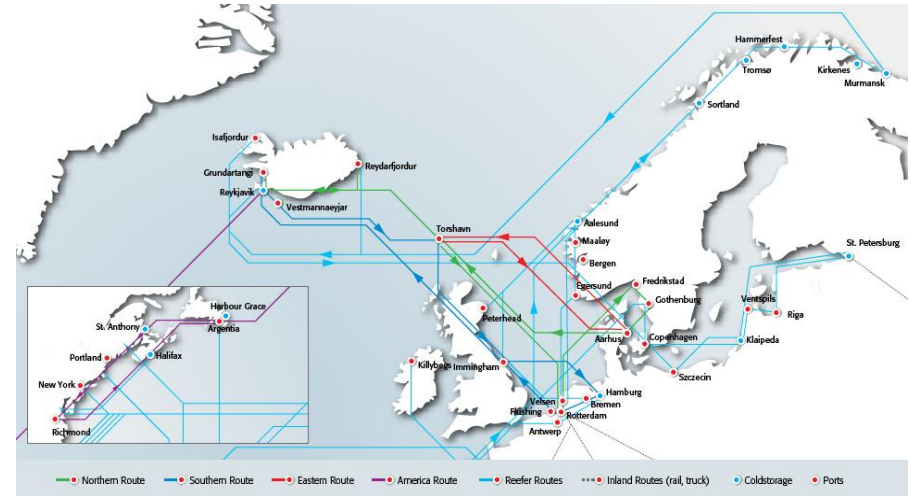
The Eimskip services



Eimskip's Transportation Companies

3 Principals, one Logistic (2PL) unit, 4 transportation segments

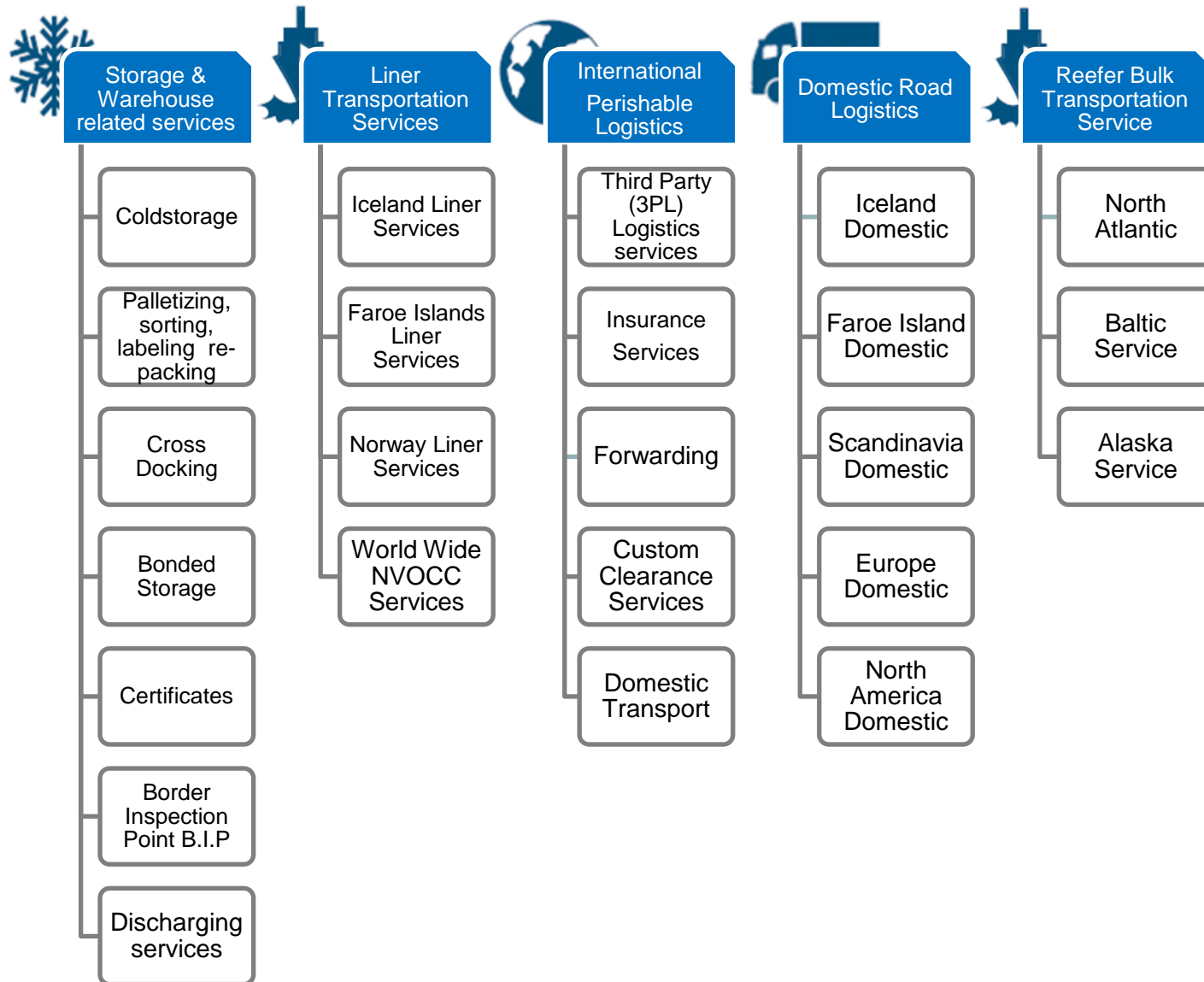
- Eimskip Liner
- Faroe Ship
- Eimskip – CTG
- ERL Reefer Logistics



The EIMSKIP Reefer Services (Group)



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The International Product Portfolio



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The Liner services

Eimskip Liner Service

- **VOCC (Vessel Operating Common Carrier)**
 - Eimskip – 18 vessels in service
 - Eimskip Liner (5), Alcoa Project (1) Faroe Ship (1), CTG (3), Bulk/projects (8)



TEU Cap Weekly : 2650

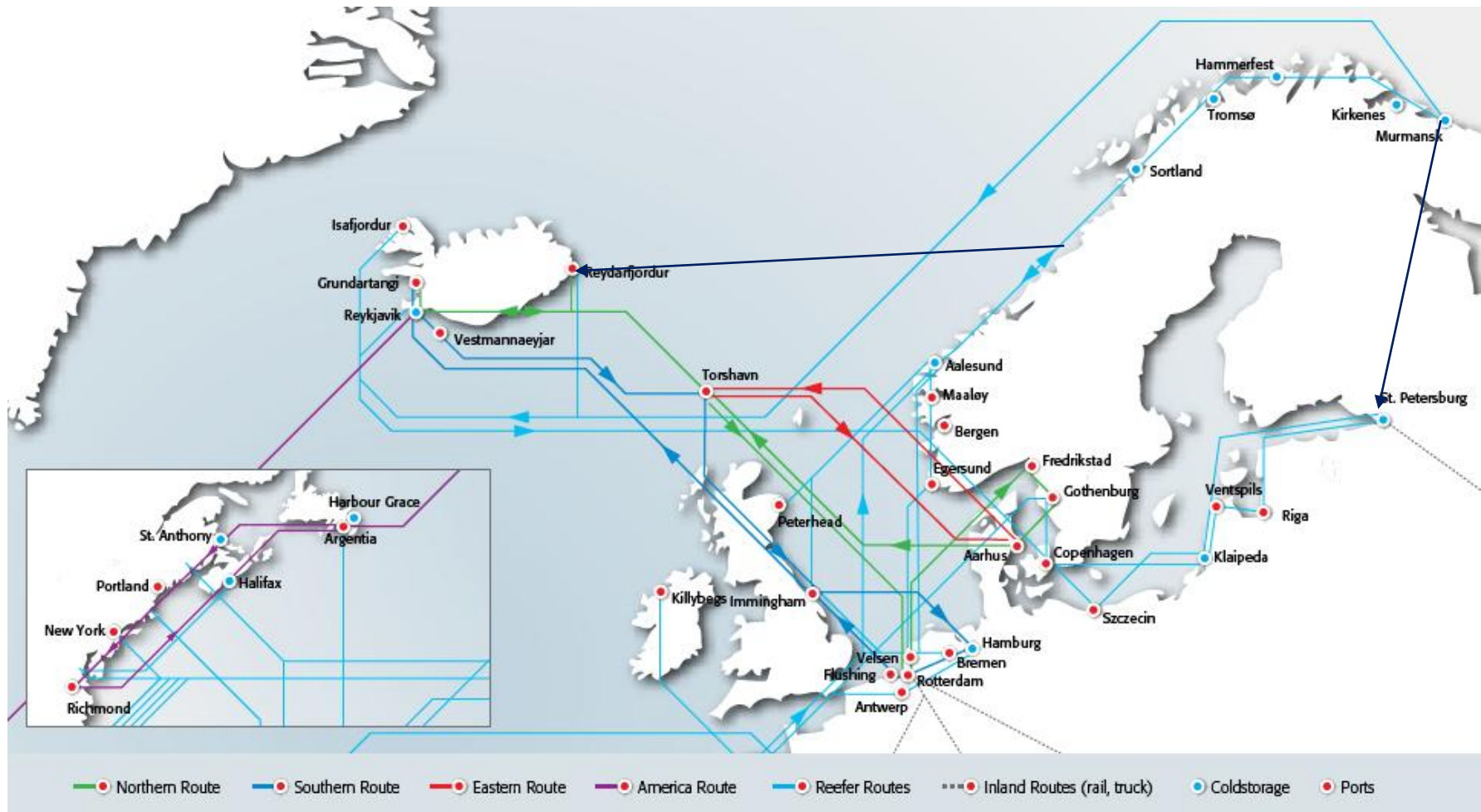


TEU Cap Weekly: 750



Muliti Purpose Container /
Reefer / Dry 2500 ton Each

The North Atlantic Network



The North Atlantic Liner system

- Eimskip's North Atlantic operations include:
 - Eimskip Iceland
 - Faroe Ship – Faroe Islands
 - Eimskip CTG – Norway
 - Operating Liner Offices – Europe
- Offering:
 - Door to Door service chain using ocean, land and air transport
 - Regular liner service
 - Unscheduled shipping service on demand
 - Warehouse services
 - Specialized services in handling any type of temperature controlled cargo



Iceland liner Services,

- 16 destination / re-routing hubs – 2 vessel total weekly capacity 2181 TEU, and one on monthly route to North America
- Strong position in the Icelandic market:
 - Only Icelandic shipping line operating container service to and from North-America, Iceland and Europe
 - Additionally Eimskip operates a bulk/container service from Iceland to Europe
- Scheduled routes link Iceland with Europe and North-America
- Eimskip's base ports in Europe are located in Northern-Europe, the U.K. and Scandinavia
- Eimskip Iceland employees 700
 - Warehouses
 - Distribution Network



Europe - Eimskip CTG

- Norwegian Coast Coverage
- Eimskip-CTG operates 4 reefer storage facilities in North and Western-Norway
- Scheduled Liner multi purpose container / Reefer vessels sailing in the North Atlantic and the Baltic Sea
- Liner traffic connecting
 - Russia, (MUR) Norway, UK and Netherlands, USA
 - Fredrikstad – connecting Europe, & USA via EIMSKIP Liner.
- Freight forwarding activates - connecting to the global EIMSKIP network
- Eimskip CTG is the leading Perishable Logistic solutions provider in Norway, handling close to five hundred thousand ton of Seafood products pr. year.
- Main product, Global Door to Door Services



- Leading position in transport and logistics in the Faroe Islands
 - 16 destination / re-routing hubs – 3 vessel weekly
 - Faroe Ship established in 1919
 - Acquired by Eimskip in 2004
 - Plays an important role in the North Atlantic network
- Faroe Ship offers door-to-door transportation and logistic solutions in Faroe Islands
- Faroe Ship's main assets:
 - Five warehouses/cold storages
 - 30 trucks and 50 trailers
 - Four vessels calling the Faroe Islands
 - Comprehensive service network in Europe, North America and Asia
 - Strong Far East connection via Maersk Line, as agents



The Eimskip Network

International Logistics



Liner, shipping, port
agency



Short-Sea shipping
services



Forwarding &
logistics



Projects



Warehousing &
transit operations



Stevedoring

Eimskip Logistic Services (ERL)



About ERL

The Eimskip Reefer Logistics (ERL) is a brand of EIMSKIP which guarantees personalized service, within Seafood Logistics. We have the know-how needed to fulfill the industry need. We employ a staff of People that have experience from the industry and understand the dynamics within the industry we focus on, enabling us to create the competitive edge needed to stay ahead of our competitors.

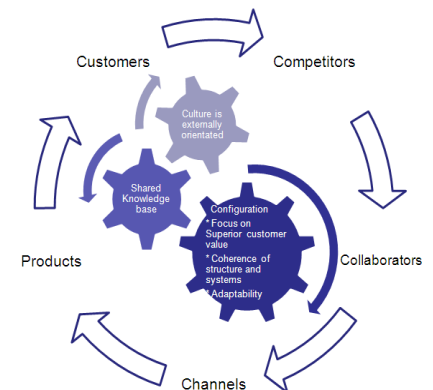
Our Vision

To be a key international player in temperature-controlled cargo globally focusing on the Seafood Industry

Our Product

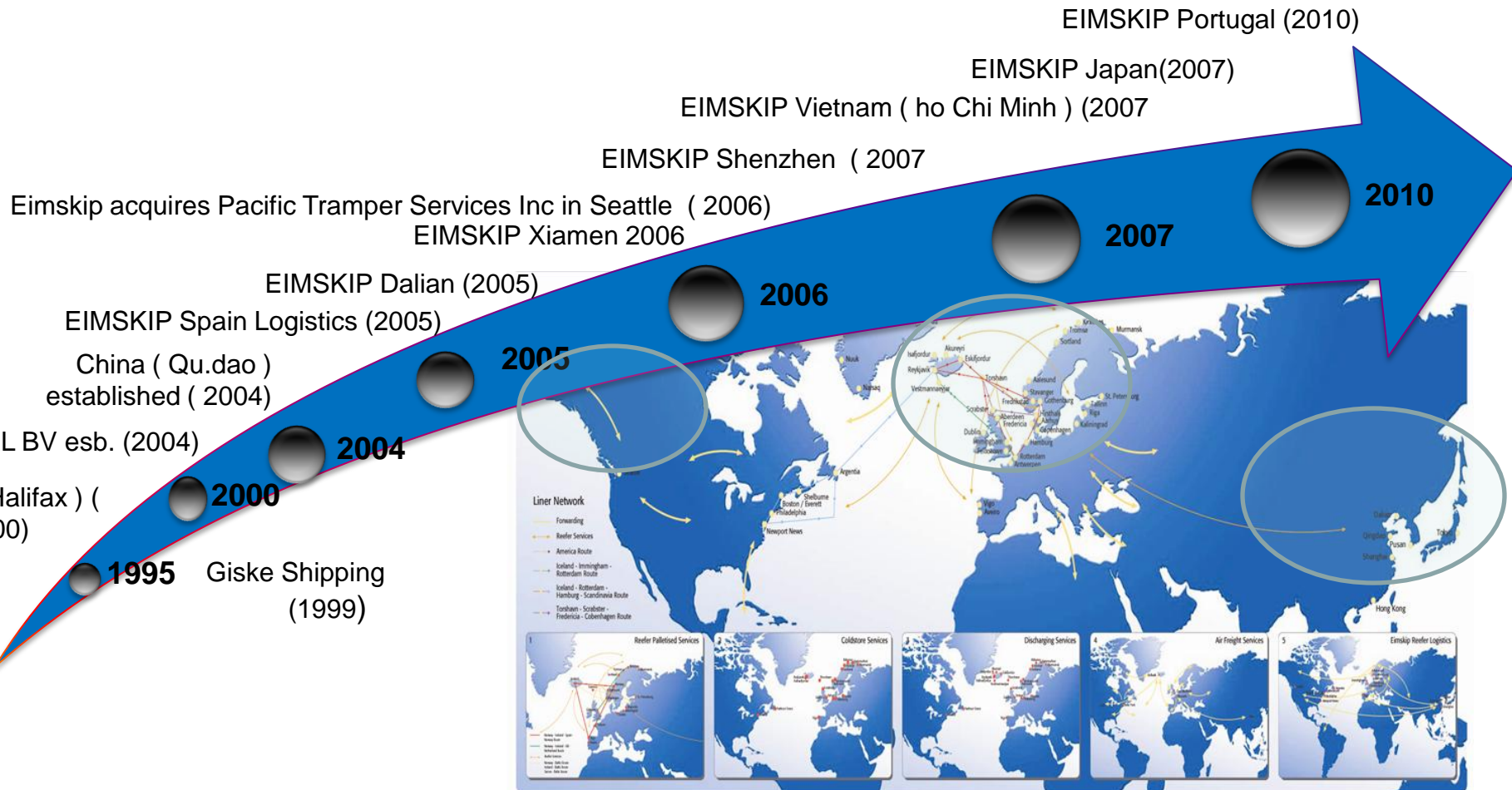
Our Product are solutions specifically designed to service the seafood industry, solutions which are created within our internal and external network. The product is a **is a cluster of** tailor made freight solutions, creating added value for customers with core competencies in the operation of transport systems, logistics control and information management

Superior ability to Understand ,attract and keep valuable customers customers



EIMSKIP Reefer Logistics

Recent developments



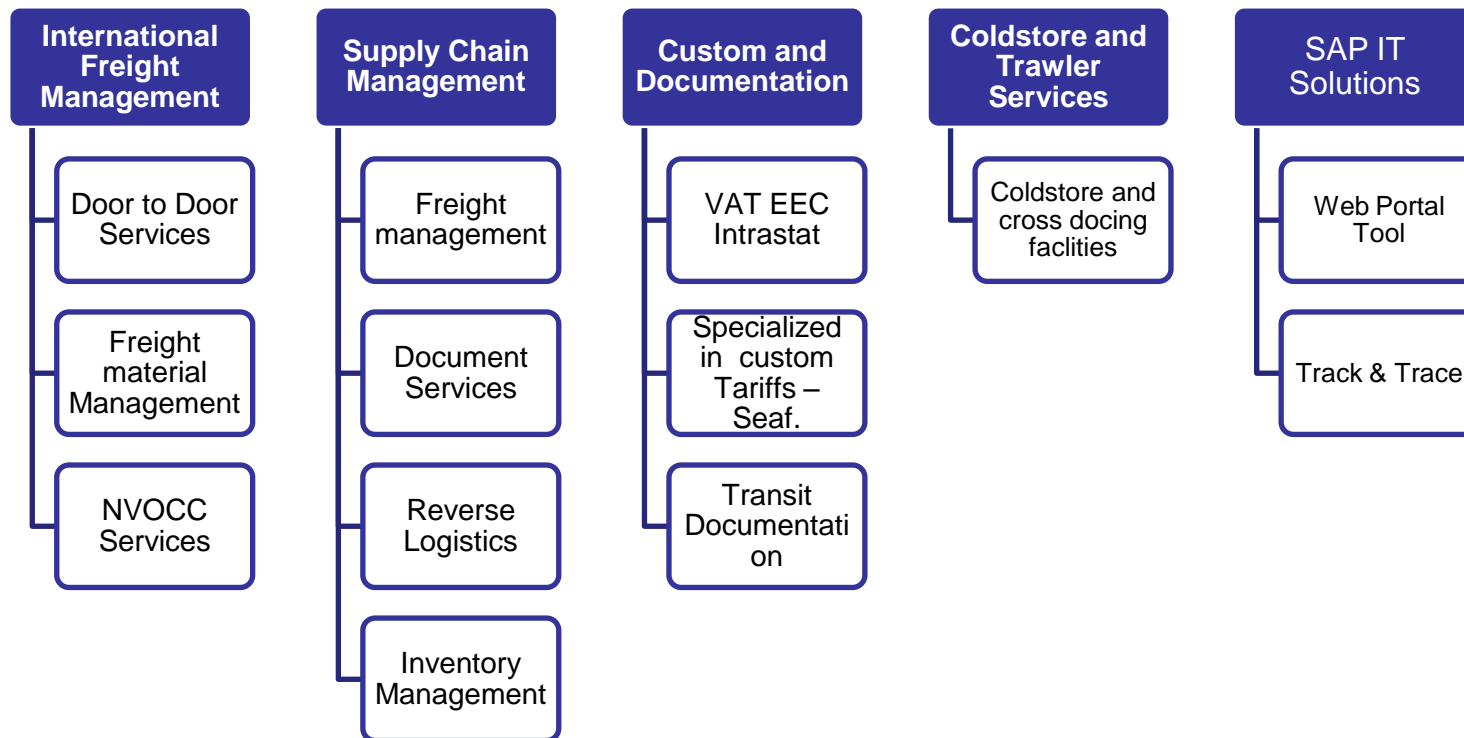
Eimskip Logistic Services (ERL)



Our Organization

The ERL organization, a trading brand – a profit center of EIMSKIP Group, was established in 2004, by introduction of Combined Global Logistics solutions, specifically focused toward the seafood industry. The profit center is today headed by VP International Operations, Mr. Bragi Þór Marinósson and is coordinated through Senior Manager/Head of Eimskip Reefer Logistics – Óskar Sv. Friðriksson. Today the trading activity of EIMSKIP International, “ERL” consist of 179 individuals handling 81.000 TEUS of Refrigerated cargo.

Our Services:



International Freight Management



International Freight Management

Door to Door Services

Eimskip is offering various Door to Door Services, linking external and internal materials. Own equipment Chassis, Trailers Vessels, – outsourced service in collaboration with strength in Freight purchasing.

Freight material Management

Our management has implemented various ways in achieving the goal of Purchasing, using a combination of Global Contracts, Spot purchasing, back to back slot agreements, and last but not least a combination of the two, optimizing client based routing at most competitive pricing. By analyzing the carriers cargo flow – we have been successful in creating an aggressive purchase management.

NVOCC Services

We operate Various non-vessel operating common carrier(NVOCC) tradelanes, using the EIMSKIP bill of lading, secured and global insured operations

Our Strength



Total Transportation Solution

Global Coverage through the EIMSKIP Reefer network

Independent, flexible and focused

Strong Market Position in niche markets

Experienced management team in all areas

Strong Financials

The Network – focus areas



Europe:

- Eimskip operates offices, trucks and warehouses in Europe to give comprehensive service in the continent
 - 12 offices, located in Iceland, Norway, Sweden, Denmark, Faroe Islands, Russia, Germany, Holland, Belgium, Italy, Spain and the U.K.
 - Four warehouses, and six coldstorages
 - Operating 64 trucks and over 280 trailers and chassis
 - US, Faroe islands and Denmark (Atlantic Trucking)
 - Worldwide agency network
- Eimskip Group's network is to offer local import/export expertise and pre-and on-carriage in Europe to complete the door to door value added service
- The European offices offer general freight forwarding service and are especially strong in reefer logistic service
- Through contract with deep sea liner operators, the Europeans offices offer connections all over the world

Offices & operation

USA and Canada

- Offices in Norfolk, Seattle, New York, and St. John's, Newfoundland
- Warehouse operation in Richmond, Virginia Beach, New York (JFK Airport) and coldstorages in Argentia, Harbour Grace and St. Anthony Newfoundland
- Liner Eimskip's port calls in US
 - Everett (Boston), MA
 - Richmond, VA
 - Argentia, Newfoundland
 - St. Anthony NewFoundland
 - Halifax, Nova Scotia
- Services
 - Domestic distribution, cross-docking,
 - Freight forwarding services (as NVOCC)
 - Full brokerage service – FMC Licensed in Liner and NVOCC activities
 - Specializing in temperature controlled cargo
 - Pacific Trumper services (Alaska – Far East)
 - Contracted traffic

America Route

Asia operation

- **Operations in:**

- China (Nov 2004)
 - 7 Offices throughout China
- Japan (Aug 2007)
 - Tokyo Office
- Vietnam (Nov 2007)
 - Ho Chi Minh City

- Freight forwarding companies

- China - Qingdao, Dalian, Shenzhen, Xiamen, Tianjin ,
- Vietnam- Ho Chi Minh City (Saigon)
- Japan - Tokyo

- Coldstore operations in the port of Qingdao

- Reefer vessel chartering in Tokyo, Japan

- **Further expansion in the region underway, especially Vietnam**

Services in Asia

- General freight forwarding
- Intra Asia Network
- Cold store operation
- Warehouse operation
- Shipping agency
- Trumper Services US – Korea - Japan
- Bulk vessel chartering
- Port handling- discharging & stevedore etc

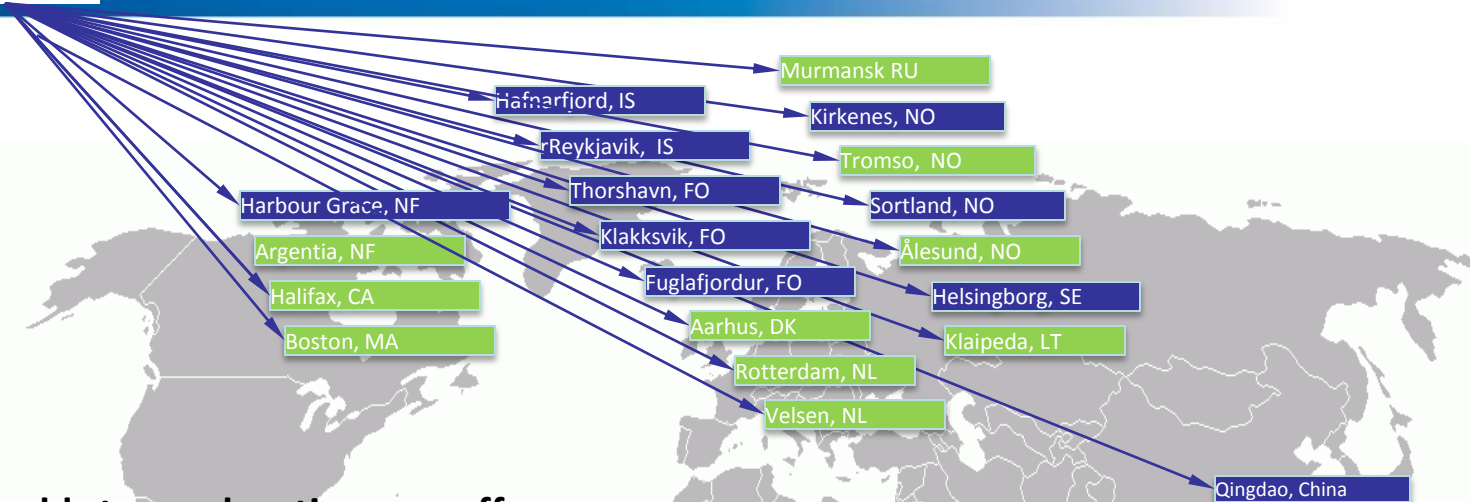




Portside Cold storage Network



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In our cold storage locations we offer:

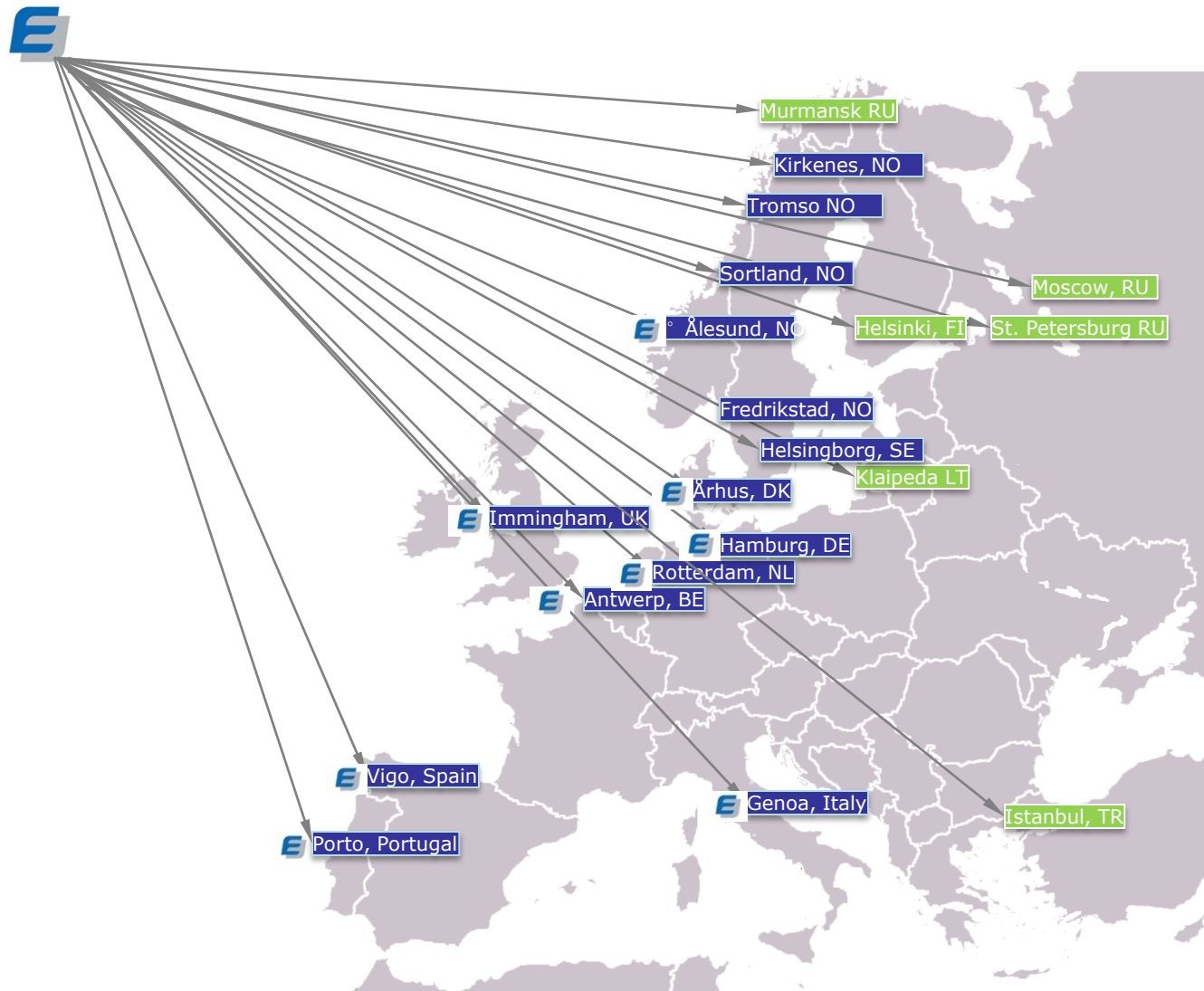
- Sophisticated information technology for storage. Wireless computer technology and a direct connection for clients with temperate controlled cargo
- Pick & Pack, Palletizing, labelling & re-Packing
- Cross-docking
- Bonded Storage
- International Certificates
- Border Inspection Points (P.I.P)
- Discharging Services



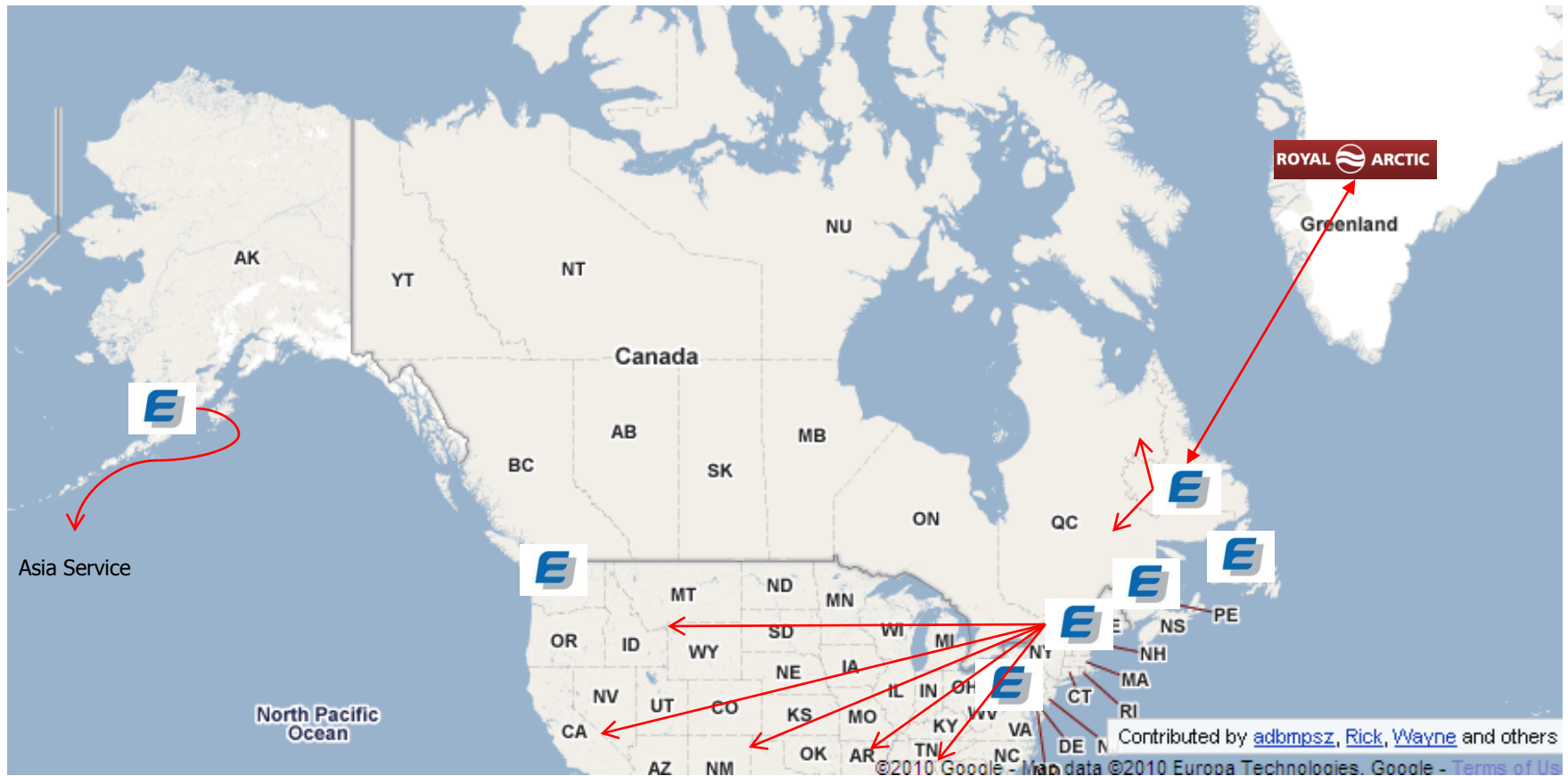
Network Europe 2010



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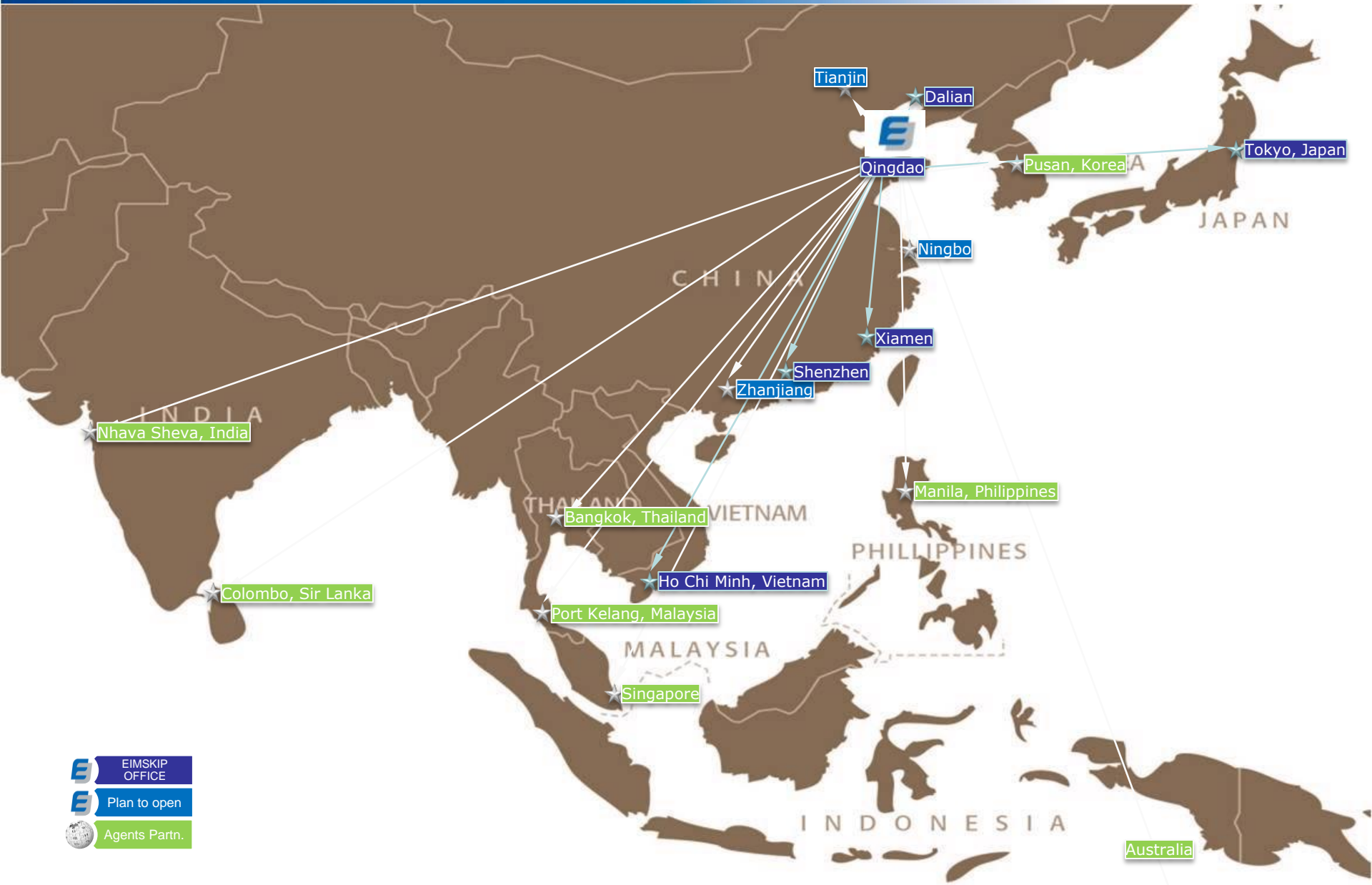
North America



Eimskip Agency Network ASIA



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Thank you