

A vertical photograph on the left side of the slide shows a white lighthouse with a red lantern room on a grassy cliff. In the background, a small boat is on the water under a cloudy sky.

**Strategic Situation Ferry Shipping Industry.
Reflections since last conference**



Overall ferry trends

- Mainly growth in passenger traffic in North Europe and some decline in the Med during 2007
- Overall growth in freight traffic 2007
- RoPax concept, with more focus in passenger car and freight traffic increases
- Major changes of ownership (consolidation?) in Greece



Overall ferry trends

- LS 380 has gone from USD 295 --> USD 500 per tonne in 12 months (+71%)
- USD/EUR has gone from 1.33 to 1.57 (+18%). In the same period...
- ...GBP has fallen approximately 10% versus EUR in 6 months
- 70 per cent of all operators have hedged 75-50% of annual bunker in 2007, in 2008???
- Almost all shipyards are fully booked until 2010/11.



Overall ferry trends

- “Loss of hire insurance” are being used by 70% of all operators
- Net results improved by 60% of all operators in 2007.
- Specially good improvements by:
 - Blue Star Ferries
 - DFDS
 - Minoan Line
 - Scandlines
 - Stena Lines
 - Viking Line



Overall ferry trends

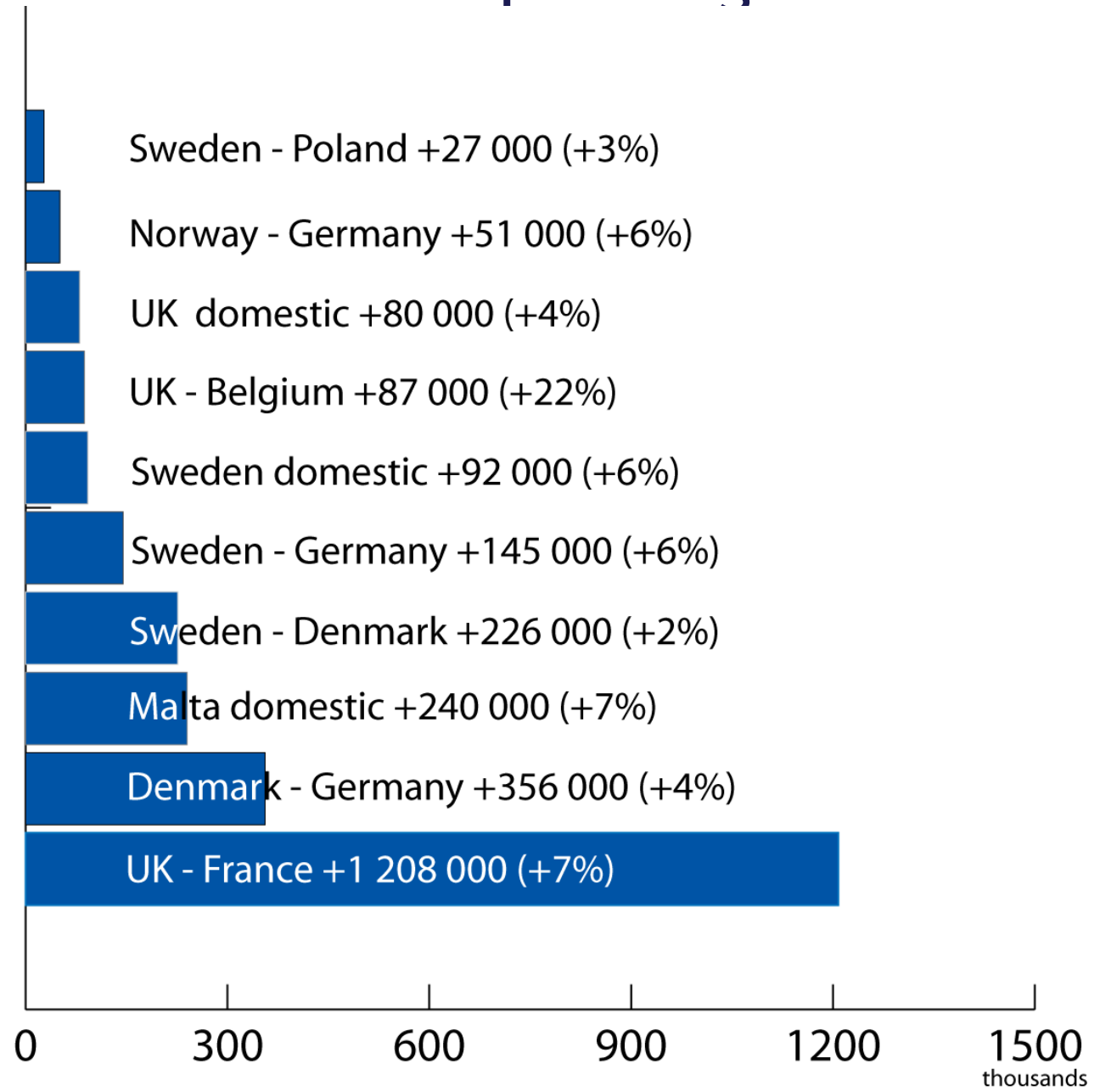
- Some reasons for improvements in 2007:
 - Basically strong market demand
 - Bigger ships capacity
 - Changed concept --> RoPax
 - Bunker hedging
- 50% of all operators take more than 60% of pass. bookings directly from the Internet...and it is growing by 10% p.a.



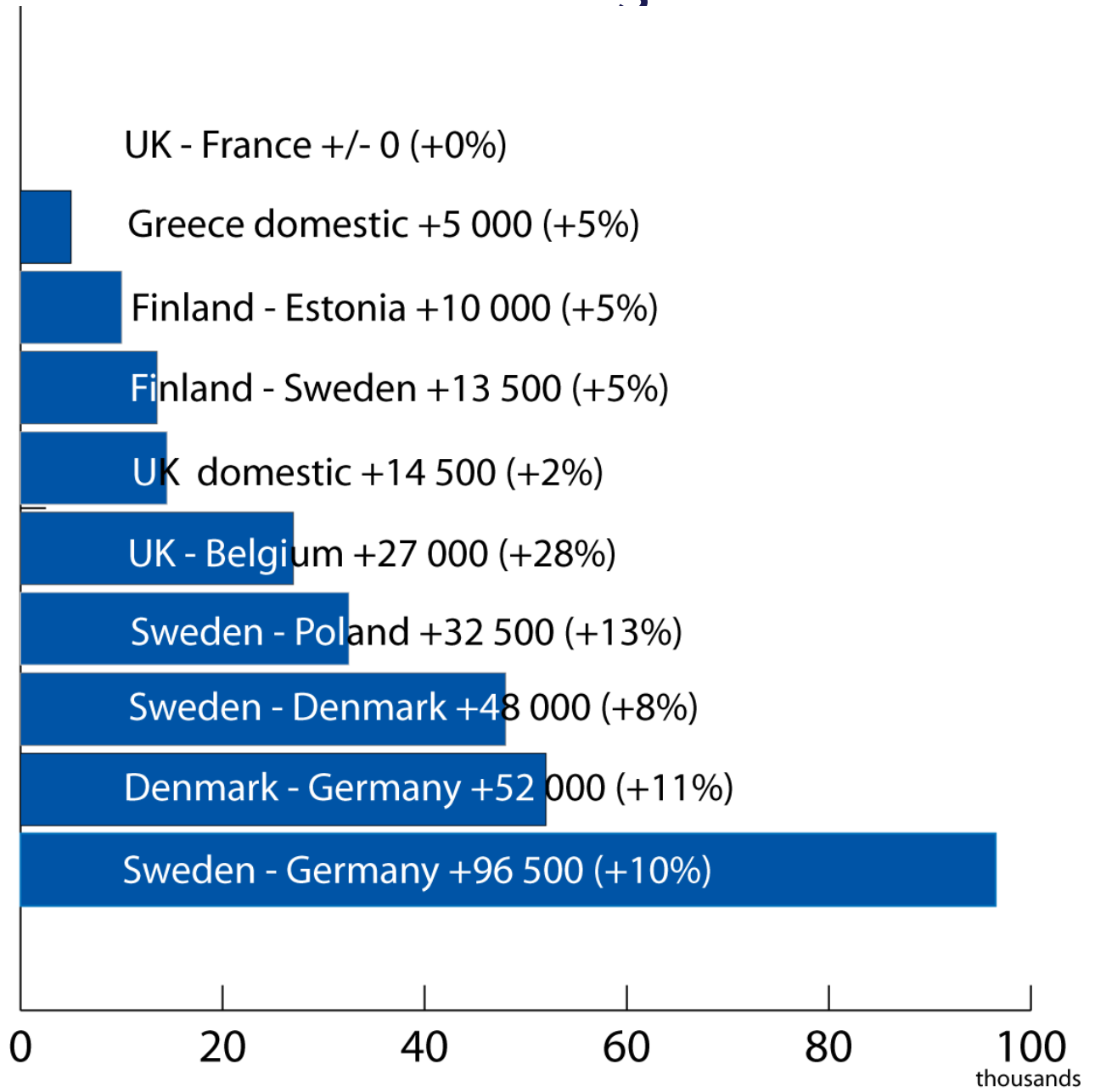
Overall ferry trends

- “Online-marketing” and “Email one-to-one” major growth marketing tools
- Second year with “less fear” for low-budget airlines
- Sales of tonnage, planned by 2/3 of all operators within the next 3 years

Growth trades passenger traffic



Growth trades freight units





Thank you for listening!