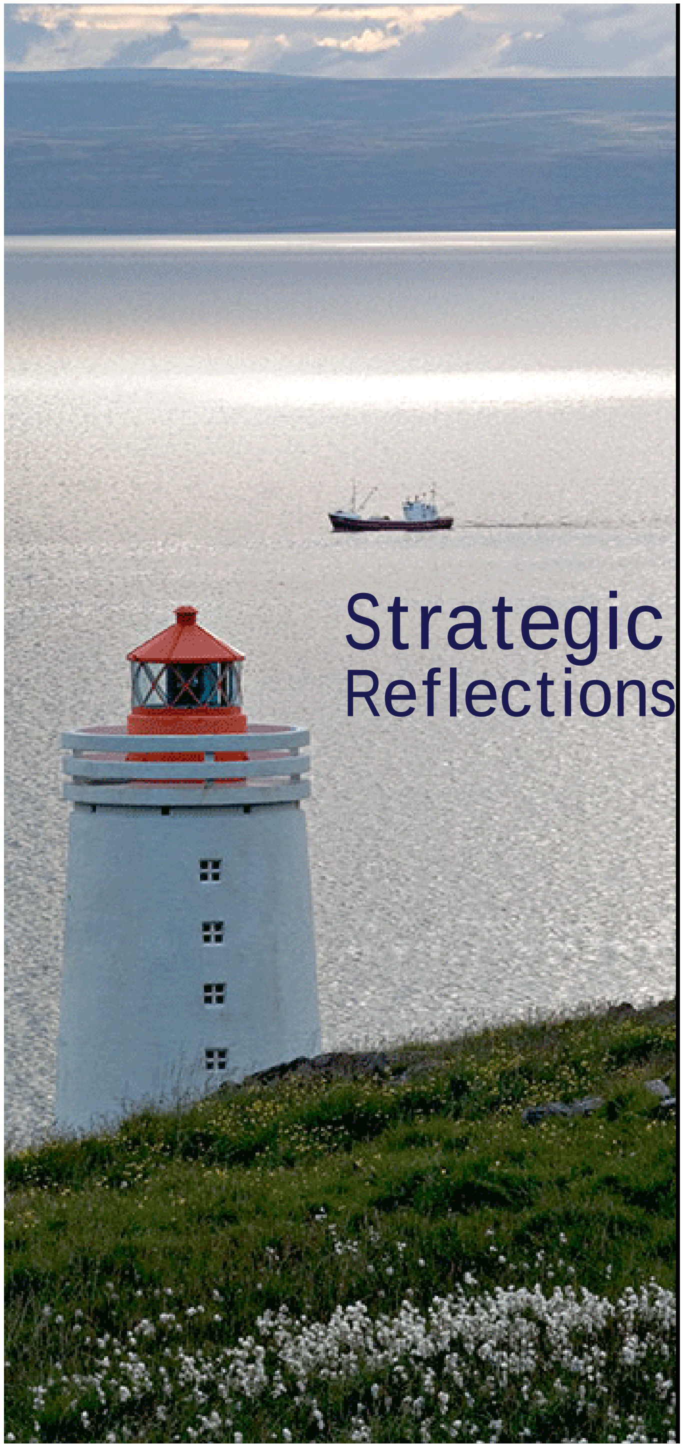

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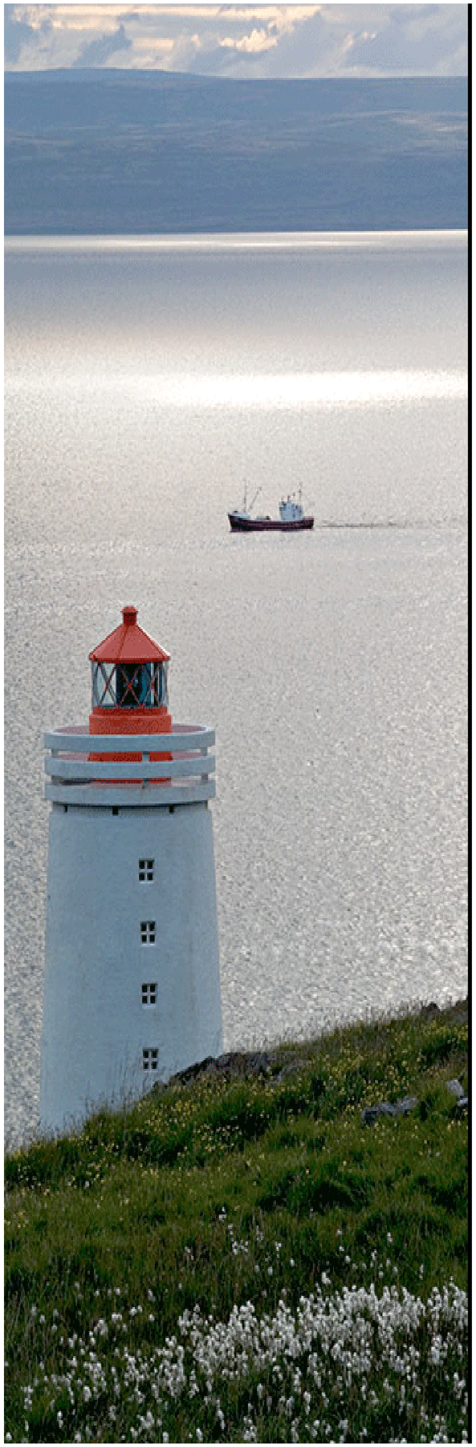
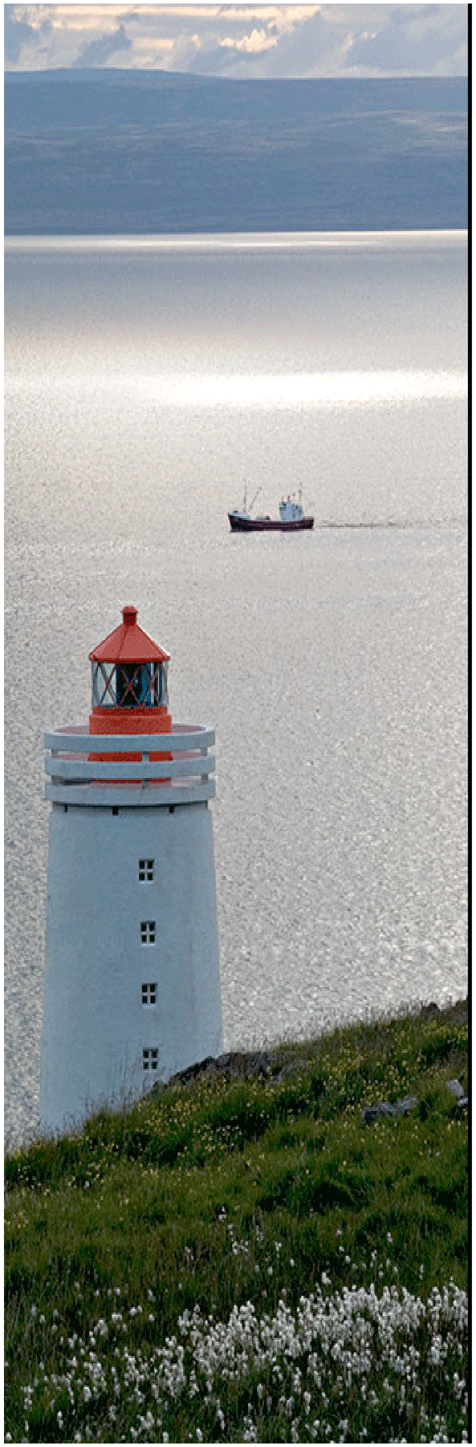
Strategic Situation Ferry Shipping Industry.

Reflections since last conference



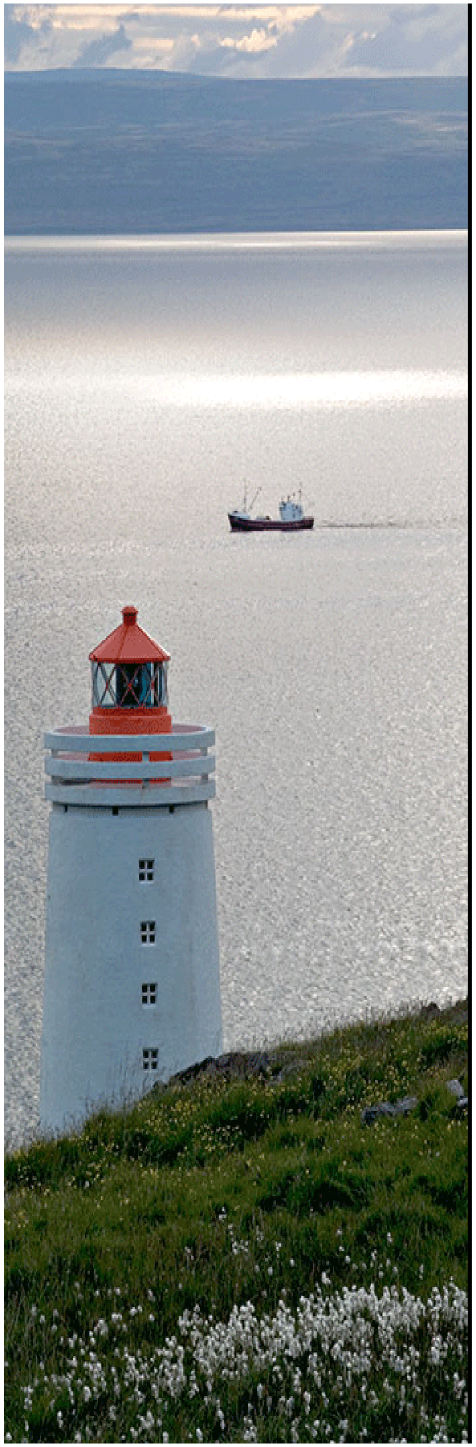
Challenges 2007 and onwards *(1)*

- Optimise tonnage configuration - pass+cargo mix and concept.
- Find/build suitable tonnage when yards are fully booked.
- Optimise seasonal pricing for passengers and freight.
- Improve productivity on a price-sensitive market.



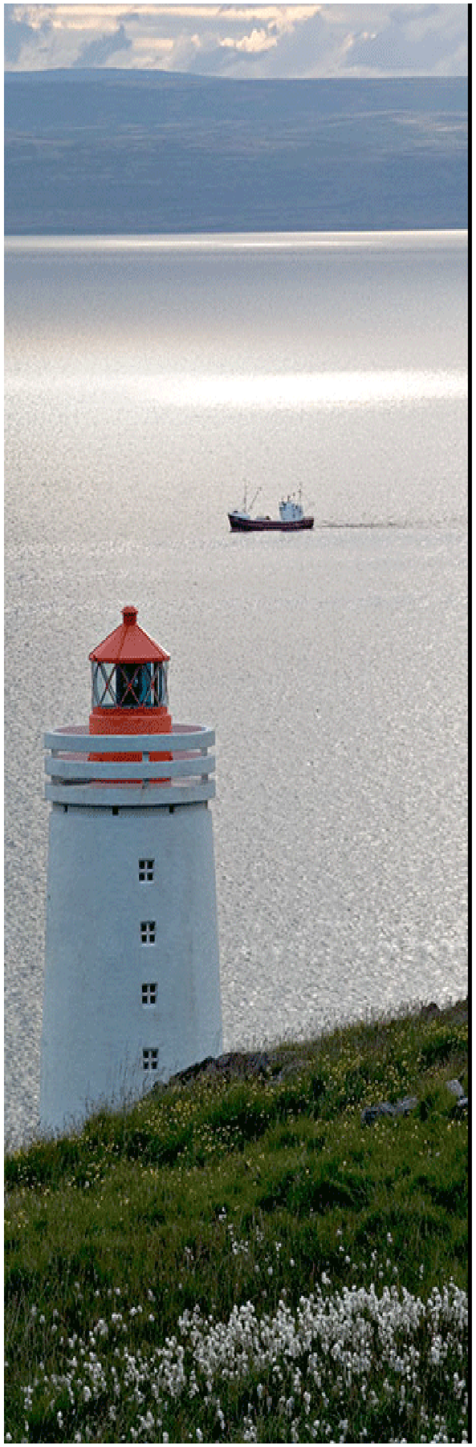
Challenges 2007 and onwards *(2)*

- Get new ferry constellations/mergers to deliver expected synergies and results.
- Fuel economy -->
- Work together as an industry meeting new environmental regulations/demand.



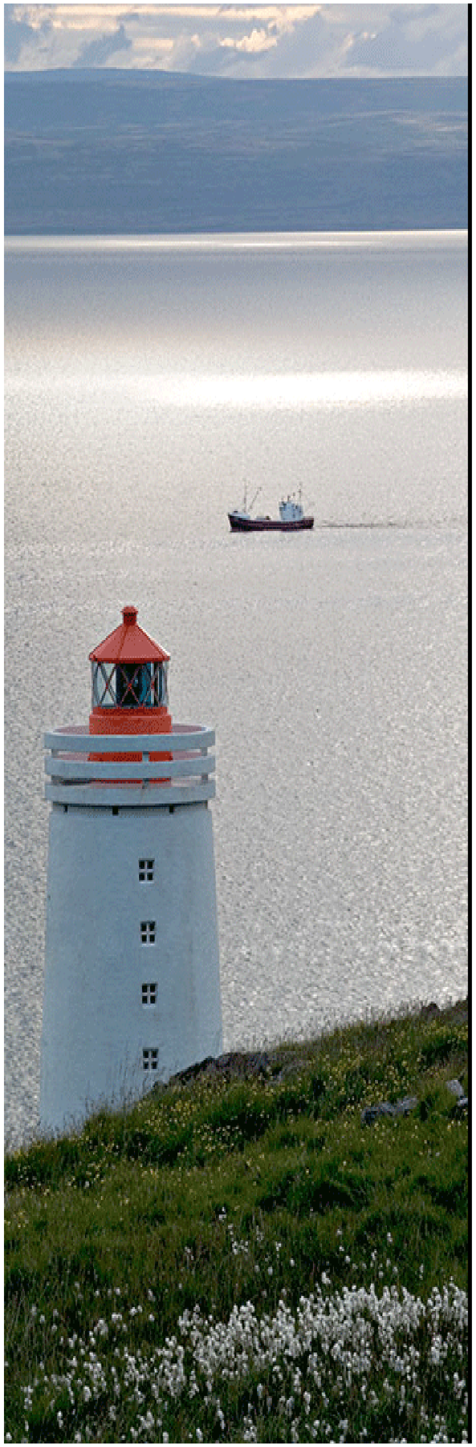
Opportunities 2007 and onwards *(1)*

- There is a strong European travel and transport market.
- Many well re-financed operators with lower capital costs.
- Many new efficient tonnage concepts (i.e. ro-pax).
- More ro-pax capacity --> more motor-home and caravan capacity.
- Constant freight traffic growth

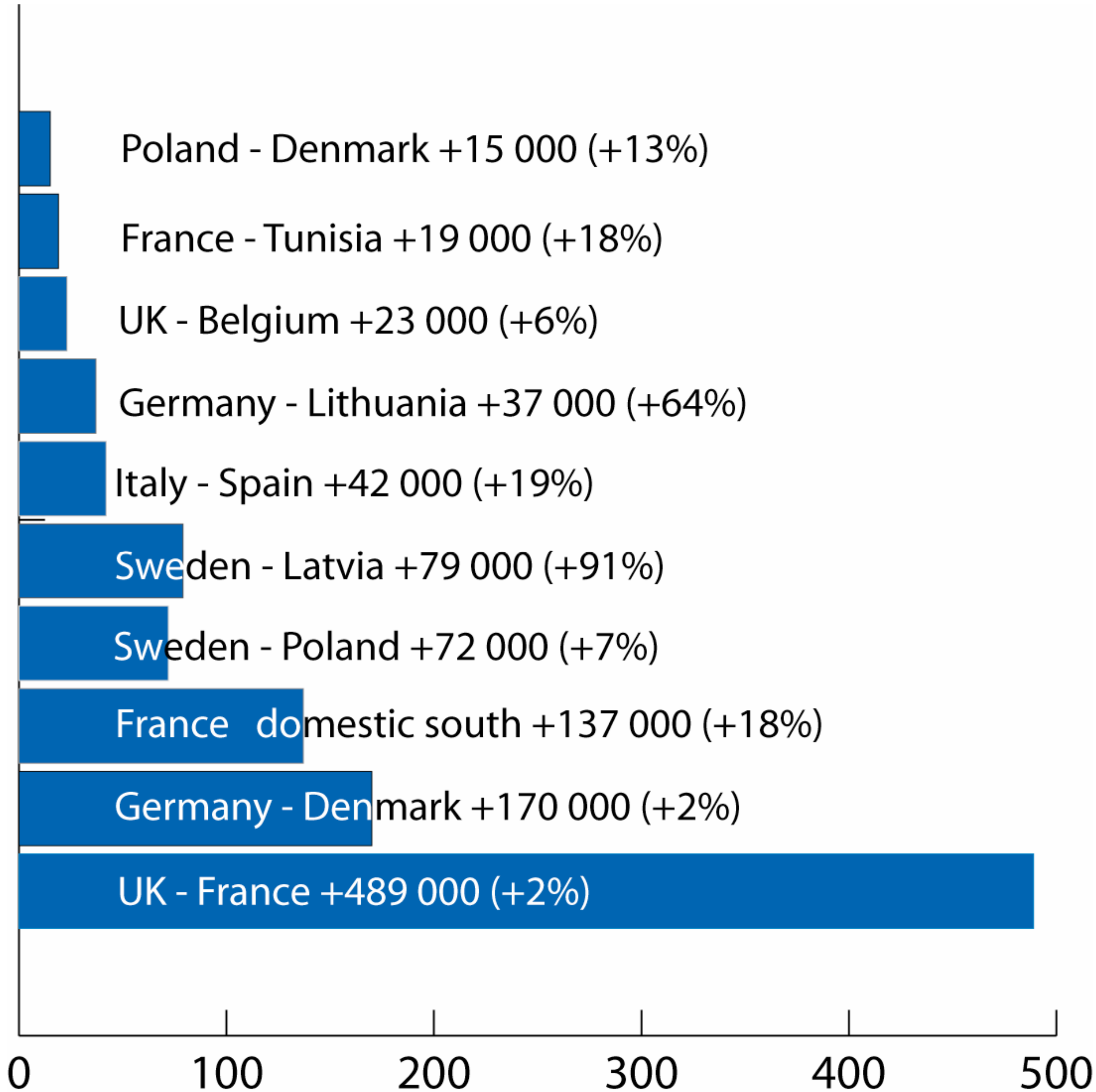


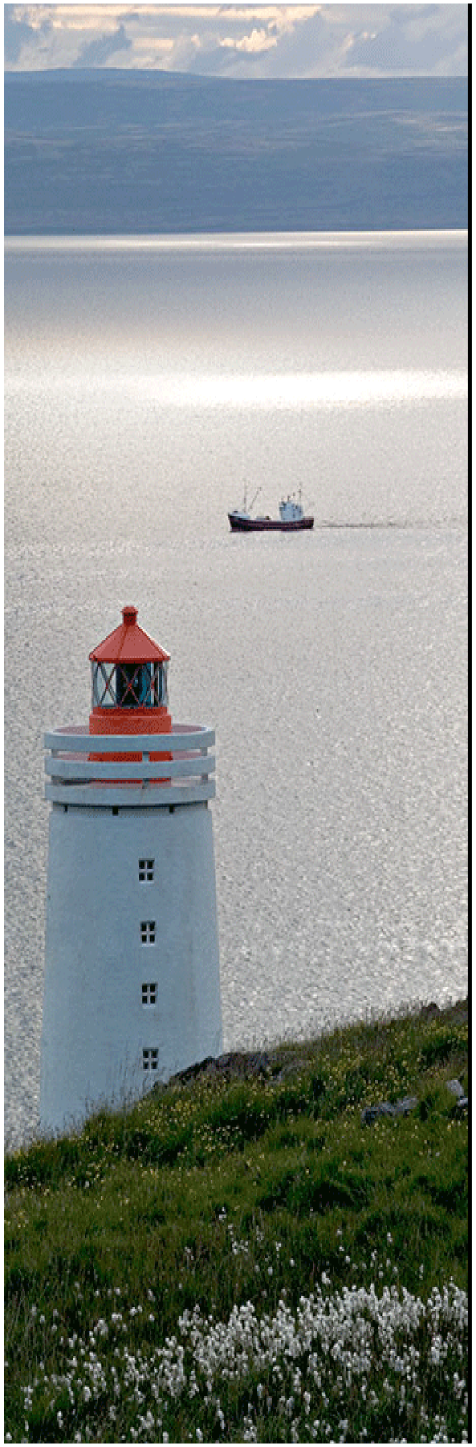
Opportunities 2007 and onwards *(2)*

- Possible more partnerships/alliances/mergers. For example:
- Minoan - Superfast
- Irish Ferries - Brittany Ferries
- Color Line - DFDS Seaways
- Stena Line - TT-Line
- Birka - Eckerö
- Smyril Line - Fjord Line

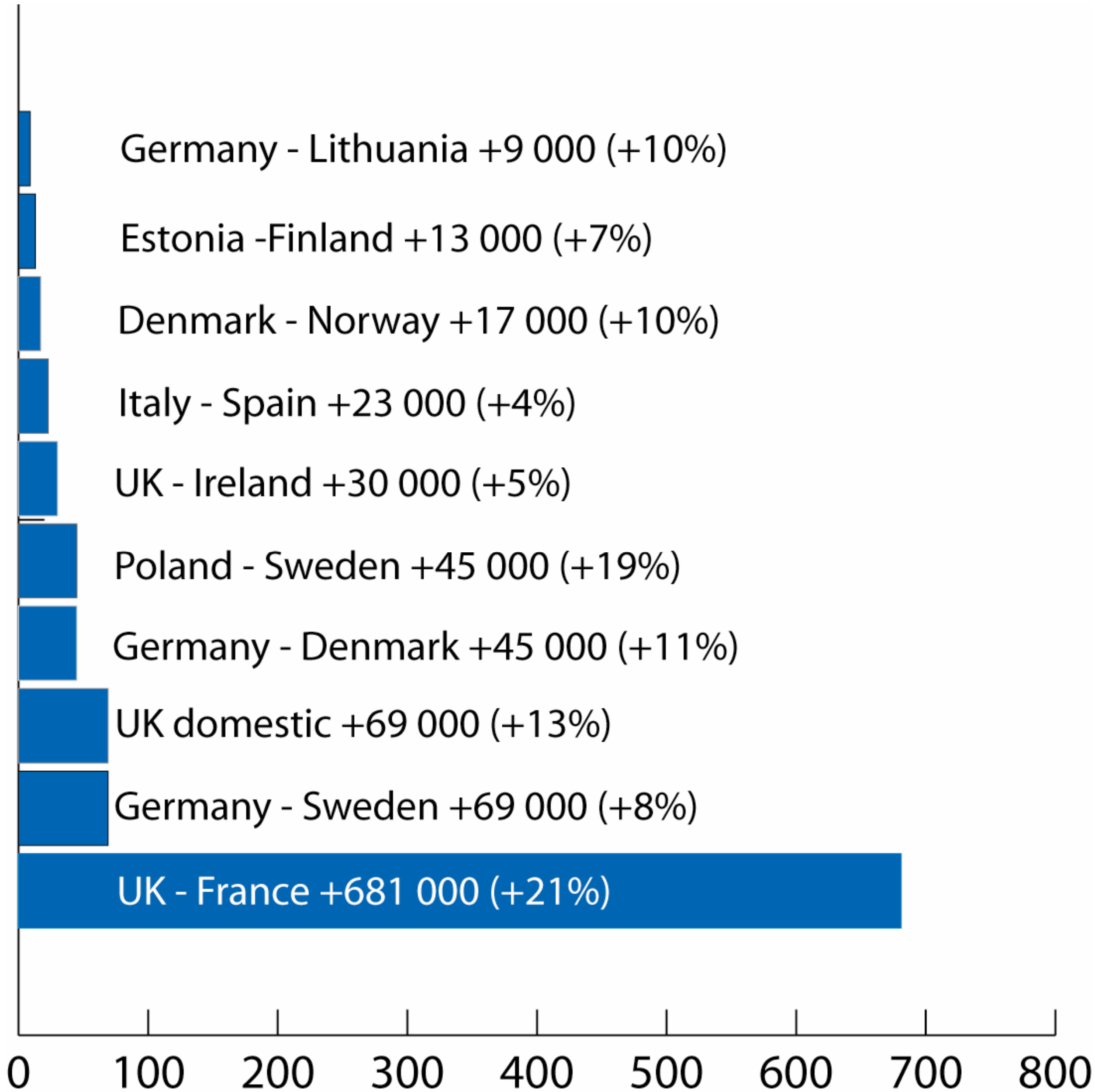


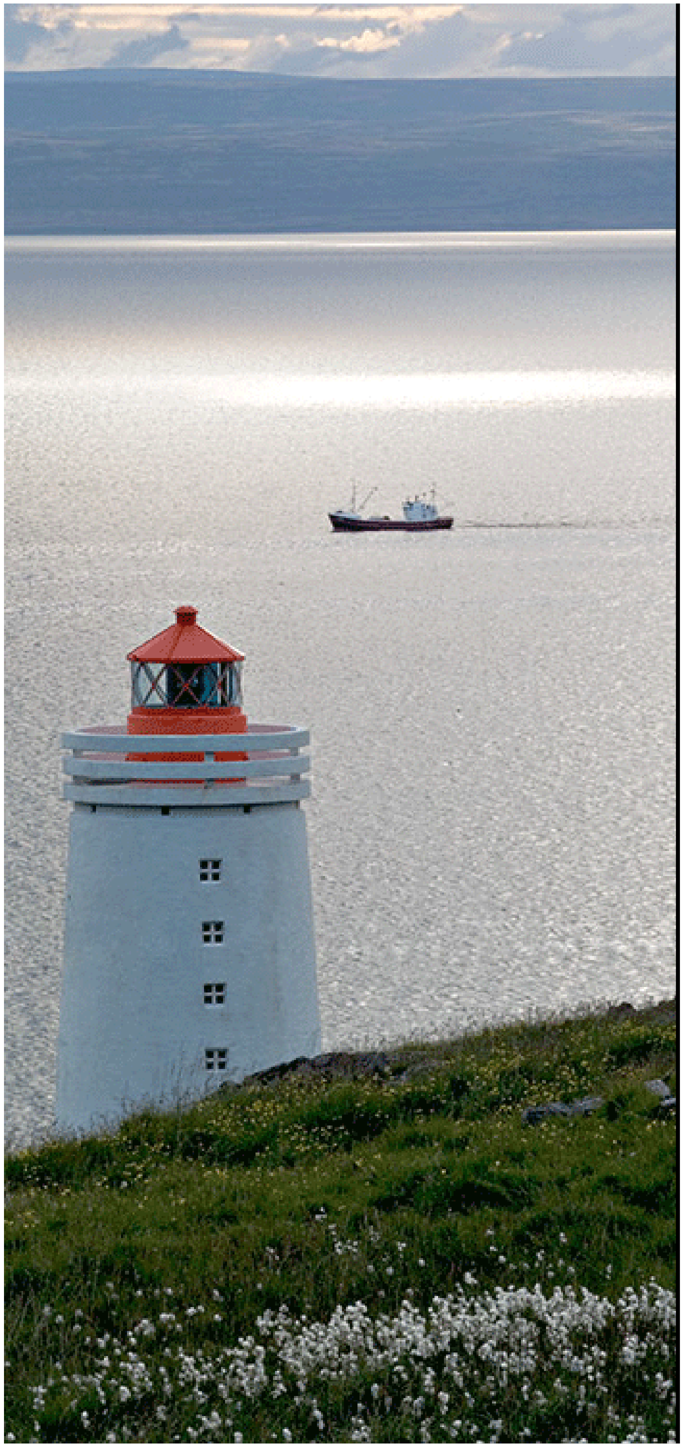
Growth trades passenger traffic 06





Growth trades freight 06





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Thank you for listening!