ABN AMRO Bank N.V.

Consolidation By The Fittest: M&A In A Depressed Market

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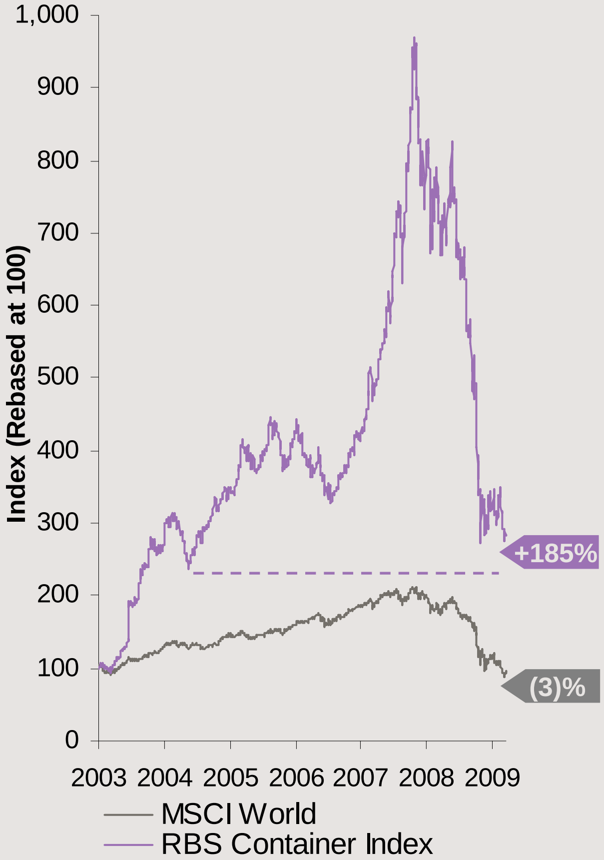
Does Trough = Opportunity?

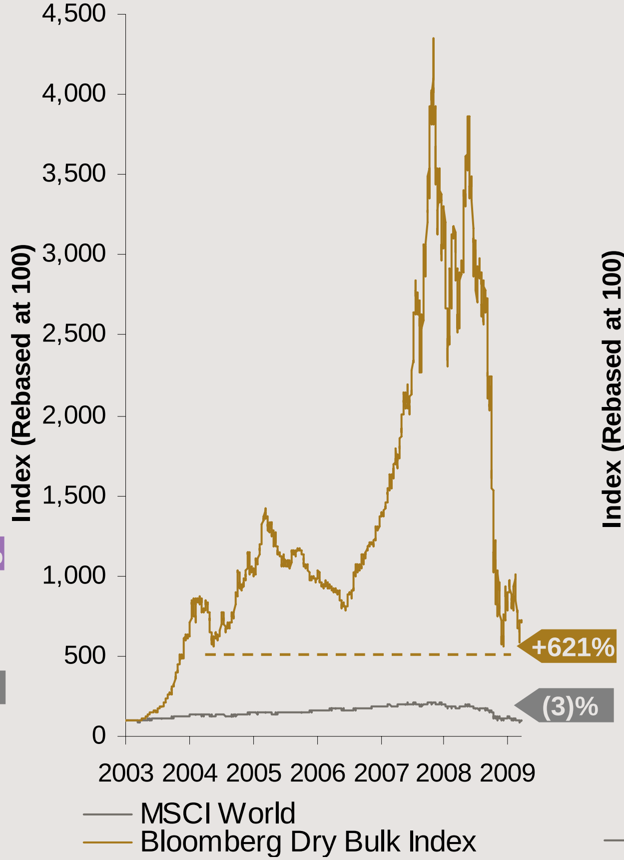
- Historically, a boom and bust sector – key drivers are currently suffering
  - Macroeconomic backdrop
  - Overcapacity
  - Credit crunch
- Prospects for mid-to-long term growth remain positive
  - Back to global growth
  - Asia-Pacific to play a dominant role
- In the meantime, current market offers significant opportunities
  - Compelling asset values and company valuations
  - Companies with sound business models and a conservative balance sheet are the most likely to “stay the course”

From Bull to Bear Run

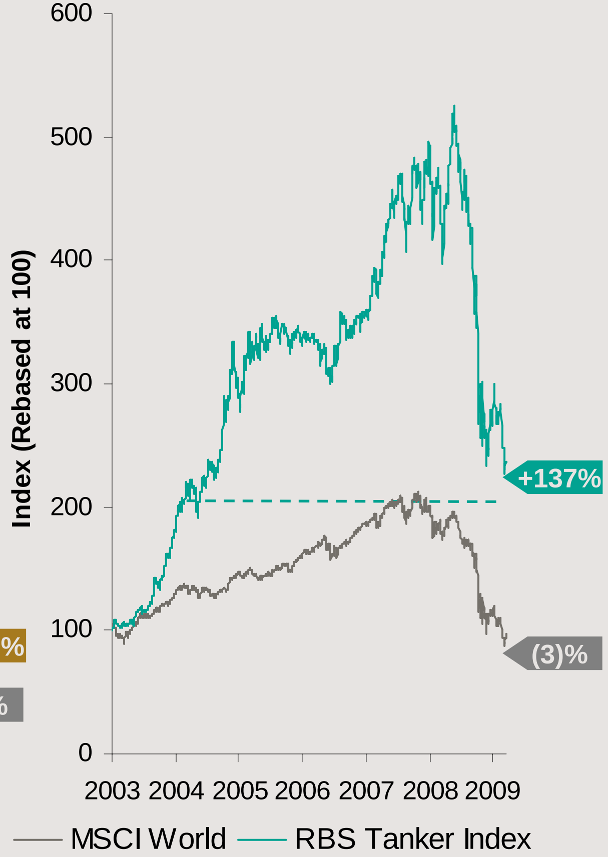
Liners vs. MSCI World



Drybulk vs. MSCI World



Tankers vs. MSCI World

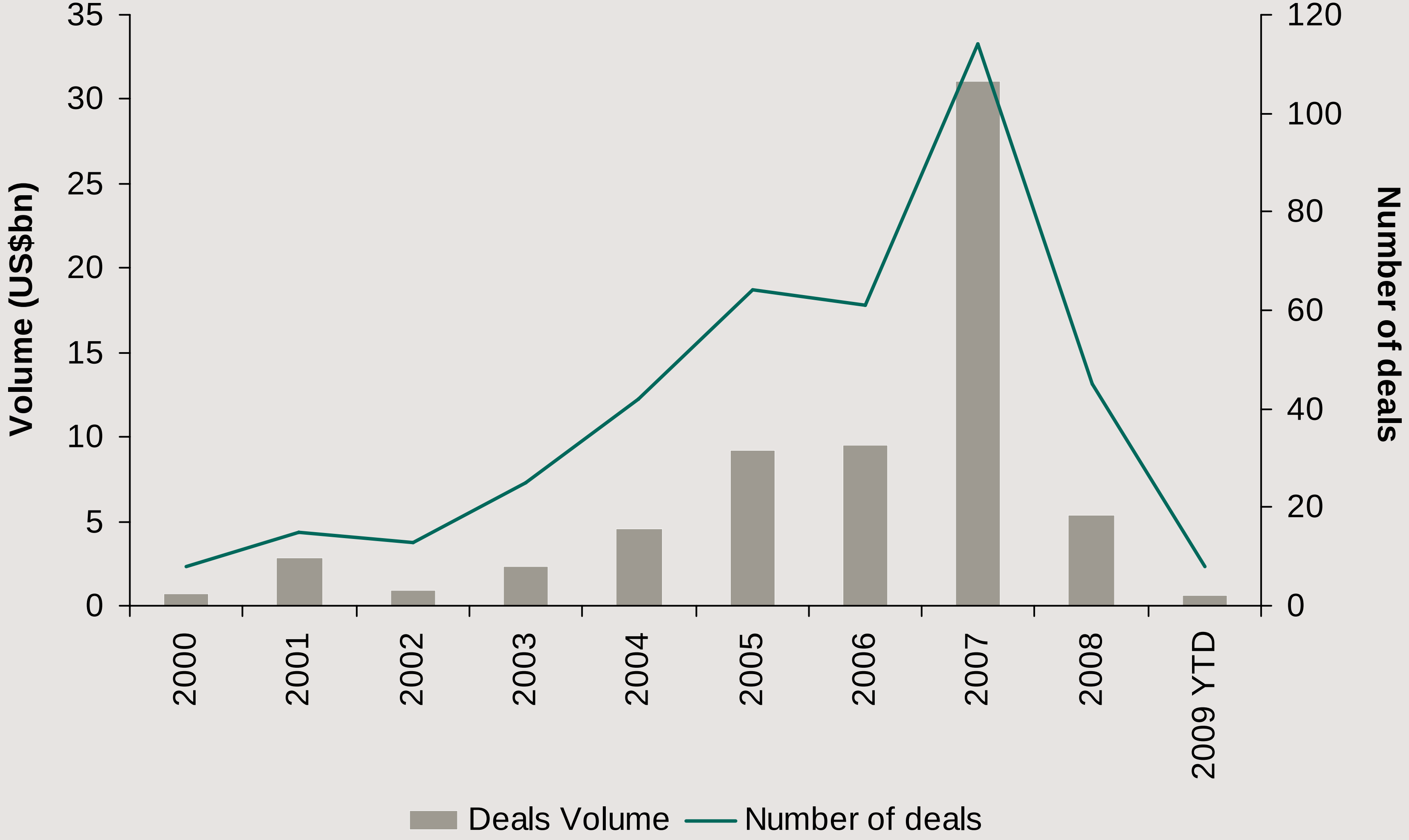


Sources: Bloomberg, RBS calculations

Reduced Shipping M&A Activity

Source: Dealogic M&A Analytics, includes all announced deals pending completion and completed

Reduced Shipping ECM Activity



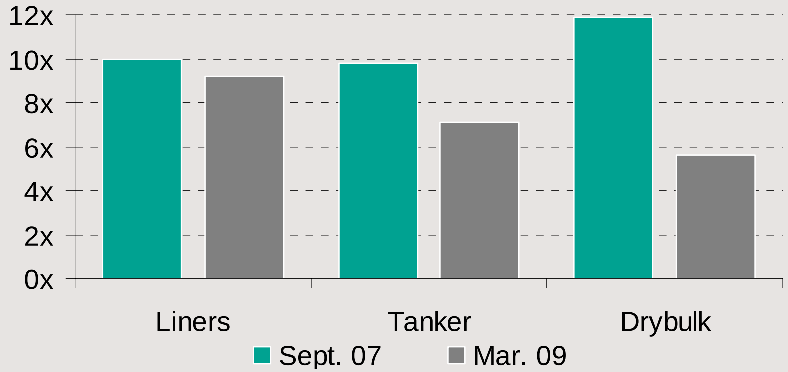
Source: Dealogic Equityware

Factors Adversely Impacting M&A and ECM Are Changing

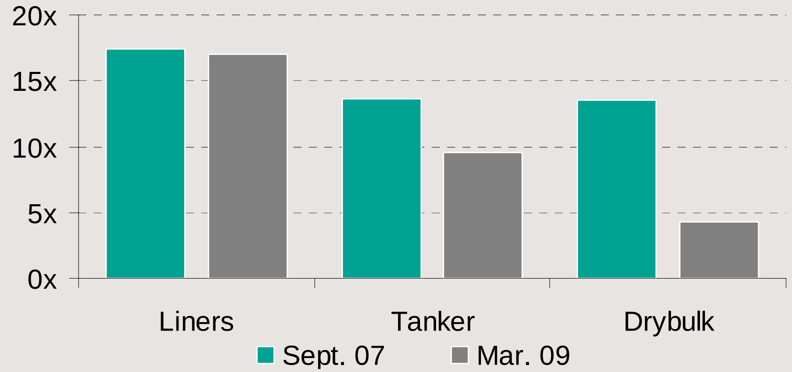
Factor	H2 2008 Situation		Current Situation
Operating Environment	Collapsing	→	Finding equilibrium post trough?
Market Valuations	Dropping Sharply	→	Finding equilibrium?
Availability of Financing (credit and equity)	Shutdown	→	Possible for strong names
Actionable Situations	Wait-and-see attitude	→	Open to discussion

Valuations of Listed Companies Have Collapsed

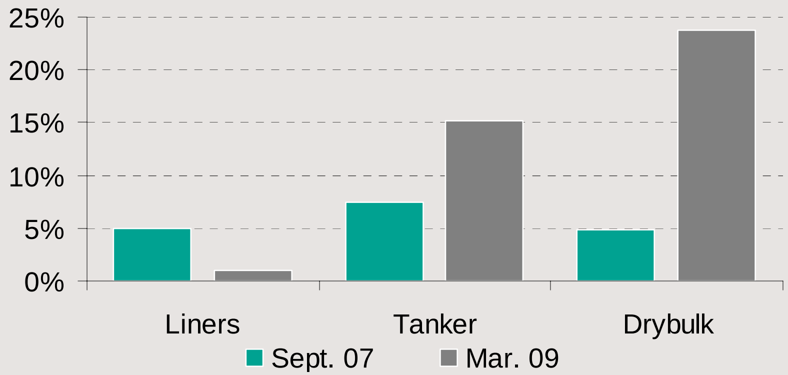
EV / EBITDA



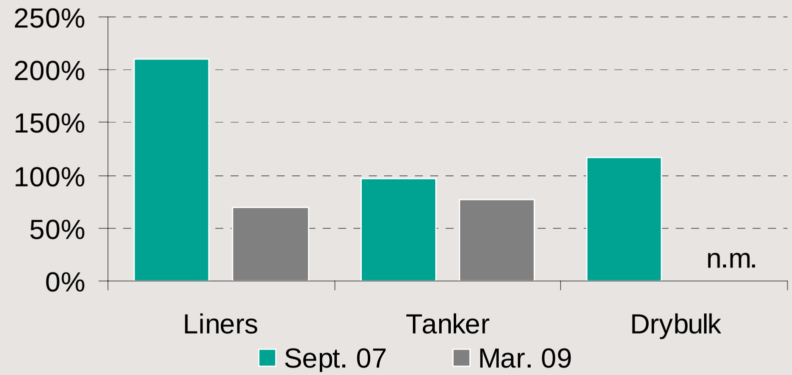
P / E



Dividend Yield



P / NAV



Sources: Bloomberg, Factset, Broker reports

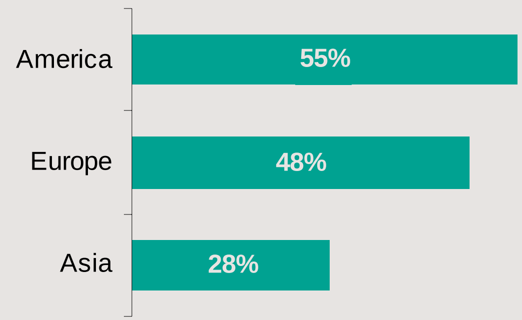
Differentiated Impact

Value Driver	Drybulk	Liners	Tanker
Short-Term Macro Environment	Suffering from slowdown in emerging markets, especially lower steel demand Severely impacted by trade financing disruption	Suffering from world trade and GDP slowdown from developed economies	Suffering from global slowdown and expected weakness in oil production
Supply / Demand Balance	Significant oversupply…but scrapping and delays / cancellation should help	Significant oversupply	Oversupply…but short term support from oil contango and long-term from IMO regulation
Orderbook as % of fleet	+ + + +	+ + +	+ +
Rates	↘ ↘ ↘ ↘	↘ ↘ ↘	↘ ↘
Asset Values	↘ ↘ ↘ ↘	↘ ↘ ↘	↘ ↘
LTM Stock Performance	↘ ↘ ↘ ↘	↘ ↘ ↘	↘ ↘
Investor Sentiment	Oversold	Negative	Oversold
Key Recovery Drivers	Iron ore negotiation; stimulus plans; further ease of credit financing	Europe / US consumption revival	Oil production

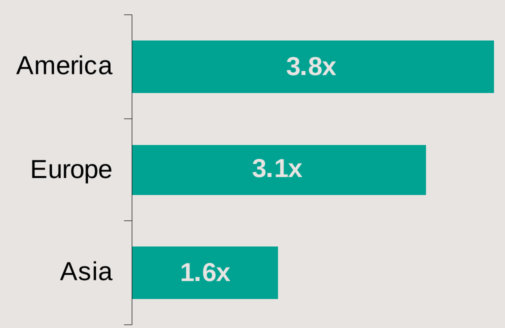
Asian Companies Have Stronger Balance Sheets

Drybulk

Total debt / Capital

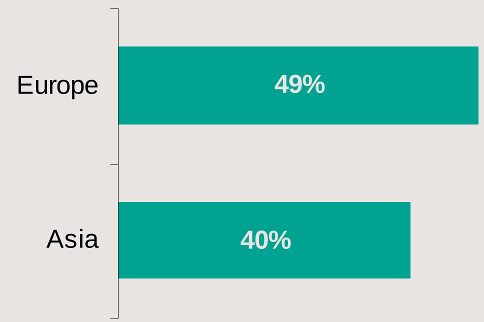


Debt / 2008E EBITDA

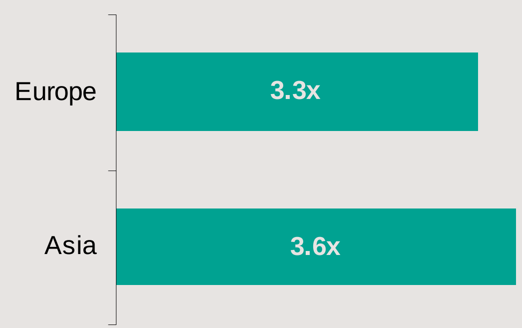


Liners

Total debt / Capital

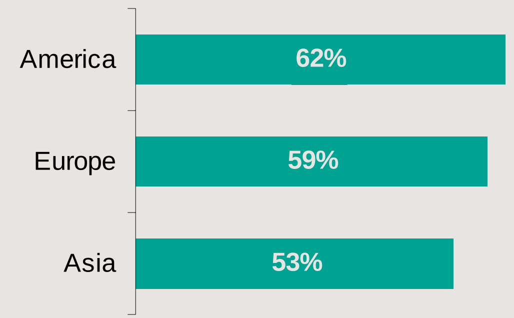


Debt / 2008E EBITDA

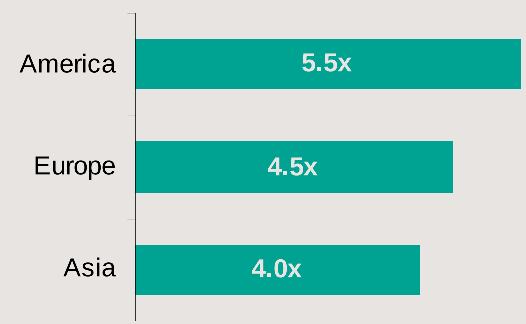


Tankers

Total debt / Capital



Debt / 2008E EBITDA



Source: Bloomberg

Note: Sector ratios are calculated as an average of sector peers

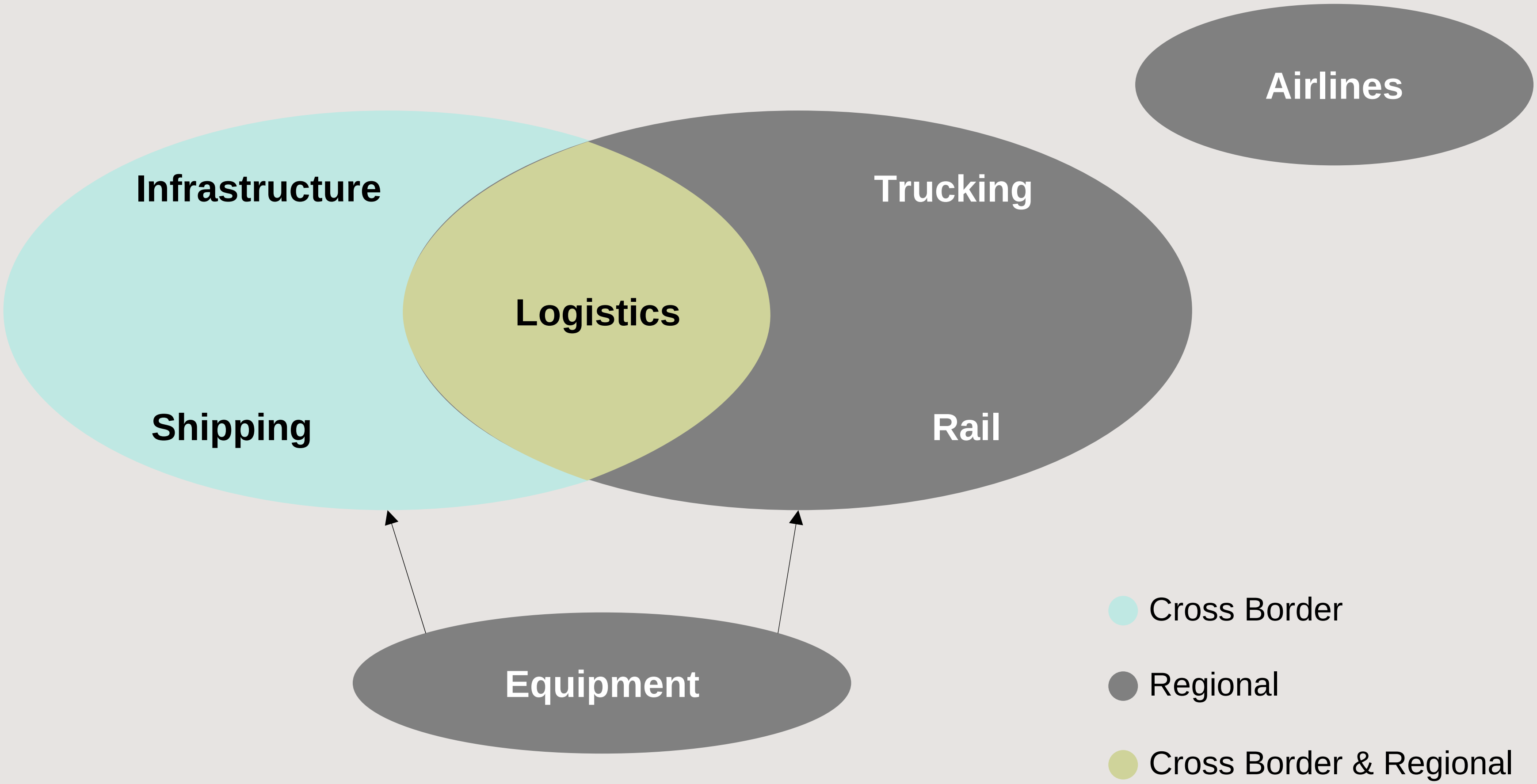
Strategic Actions to Create Value

Route	Alternative Sources of Capital
• Classical M&A • Privatization • Liabilities Management (e.g. Debt Buyback)	• Debt Capital Markets • Equity Capital Markets – Rights Issues – Convertible Bonds • Minority Investment • Divestment of Non-Core Assets

Key Issues Around M&A

- Timing the Cycle
- Larger vs. Smaller Deals
- Acceptable Price
- Fleet vs. Ships
- Spot vs. Time-Charter Exposure
- Refinancing of the Target's Debt
- Acceptable Leverage Post Transaction

Moving Towards Multimodal Transportation



- Examples—Maersk Logistics, NYK Logistics, CMA CGM Logistics

"Nothing in Life is to be Feared, it is only to be understood. Now is the time to understand more, so that we may fear less"

Marie Curie

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