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Investing in the upturn

The impact of the economic downturn has been substantial and far reaching, but it is also a time of opportunity to invest for the future. At Maritime, our priority has been to create a sustainable business with dependable services, supported by capable people. Over the last eight years we have worked hard to build a strong balance sheet to give us the ability to develop the business at the right time, by retaining earnings in the Company and our success is based on a strong belief that opportunities come to those who put their customers first.



The acquisition of DHL Container Logistics at the beginning of the year is a major stepping stone for Maritime. By bringing together two market-leading container transport operators, this acquisition also represents a very exciting development for all our customers too.

DHL Container Logistics is an excellent strategic fit with complementary strengths and the combined business represents the largest container transport operation in the UK. The acquisition brings many immediate advantages too, which otherwise would have taken much longer to acquire. One of the biggest benefits is that we have finally secured long term bases for our workforce at Felixstowe and Manchester.

Manchester, in particular, has been a growing concern for us. Through the acquisition, we now have a large site which we own and we can start to put plans together to create a base for all of our staff and drivers in Trafford Park, as well as maintaining a thriving lifting, storage and repair operation.

At Felixstowe, we enjoy great facilities at 90 Park, but in time the site may be required by the Port as part of

their expansion plans. So we have secured long term parking facilities, substantial accommodation to relocate staff from other offices in Felixstowe and ten acres of top class container park land which, together with Manchester, enables us to extend our service range to customers and our capability in the container sector.

Elsewhere, we have exchanged on a superb new c. 3-acre site in Northampton for transport and loaded lifting, which we propose to have up and running by the middle of the year and plans to develop our new depot in Leeds are underway as we wait for planning permission to start works in April.

It is also a significant year for new truck investment with over 200 vehicles due for replacement within the existing Maritime fleet and all of the DHL Container Logistics trucks too, to ensure that we have the right resources in place to perform for our customers.

Whilst 2009 has been a very difficult year for everyone in the container transport sector, we start the New Year having made a number of important investments to provide the right platform for growth and putting customers first. We very much look forward to working with you in 2010.



Acquisition builds for future

Maritime's acquisition of DHL Container Logistics, effective from the start of the New Year, was one of the biggest transactions in the container transport sector and the biggest by far in 2009, creating an even more exciting and capable business for the future.

DHL's decision to put their container logistics' arm up for sale late last year, because it was no longer a core part of their portfolio, made a share purchase deal possible. Whilst there were a number of interested parties, Maritime's offer was regarded as the best fit and value for DHL and agreement on the deal was reached just before Christmas.

The price of the acquisition cannot be disclosed as of the part of the terms agreed with DHL, but it fairly reflected the value of the business. The sale brings to an end speculation about the company's future and above all, protects customers' interests under the wings of a committed market leader.

"We plan to integrate the business with our existing container operations and to provide significant new investment into the container depots and in new vehicles and trailers, as part of a major fleet replacement programme in 2010," said John Williams, Managing Director.

The acquisition provides new customers and container volumes, as well as an expanded service offering with empty lifting, storage and container repairs, together with the expertise in this important area. It also provides first class depots at Felixstowe and Manchester and permanent operating centres for the future.



"The Company now operates at ten locations with more than 900 trucks and over 16 acres dedicated to container lifting and storage, giving the business the resource base to continue to provide high quality services and match the performance expectations of our customers," concluded John Williams.

Maritime buys in Northampton

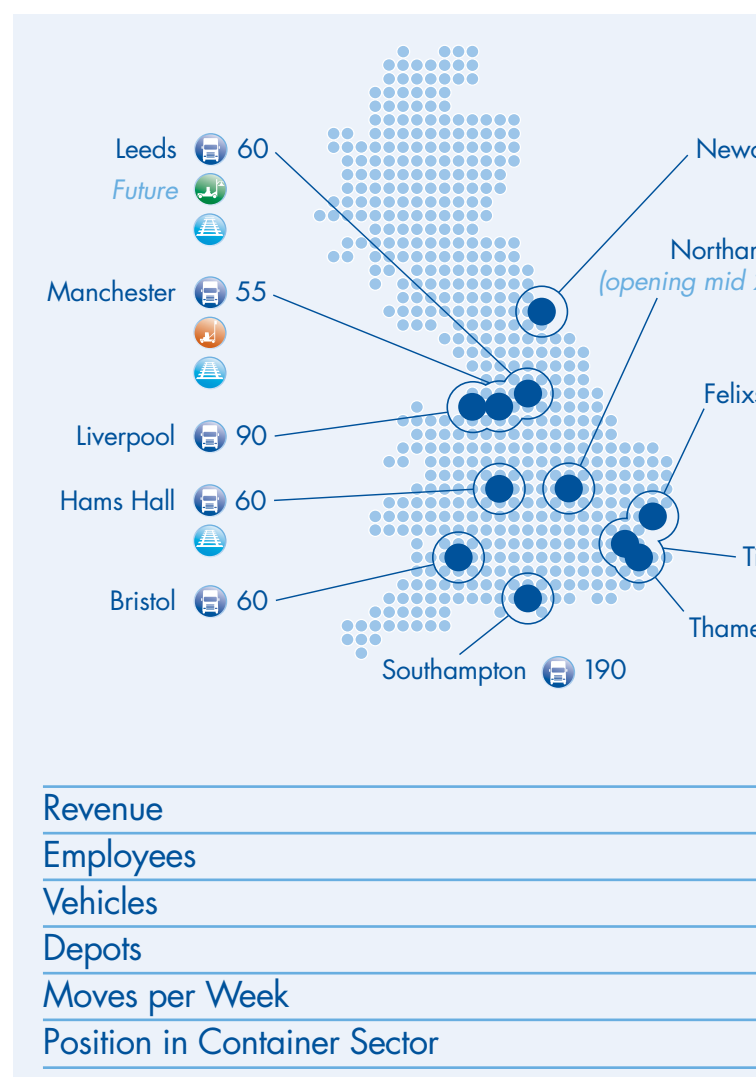
Maritime reached agreement on another major development for the business in the last few days of 2009. Subject to final planning consent, Maritime has acquired a new site in Northampton as a base for trunking, overnight parking and for loaded container lifting. The new facility, on Salhouse Road in Brackmills, is on the former site of a food production company and is already partially reinforced for loaded lifting.



According to Dave Boomer, Operations Director, "We are continuing to invest at the front end of our business and in our network. This latest facility will provide us with much more flexibility in the heart of the country to support our existing port and inland operations."

When finished, the depot will stand almost three acres with 24-hour, on site security, offices and drivers' facilities and overnight parking for up to 60 vehicles. Northampton will have its own base fleet of 15 vehicles. The site will be completed and up and running later this year.

This is another significant investment in a time of difficult market conditions to provide the right long term building blocks for the business to ensure that Maritime is best placed to deliver high quality container transport solutions.



Ready to order

Like many UK-based transport companies, after 12 months of virtually no new vehicle ordering, Maritime is now back and buying in significant numbers in 2010.

An order book of 220 trucks for the existing Maritime business is expected to top that of any previous year and marques set to feature strongly are Mercedes, Scania and Volvo. Already orders for 165 tractor units have been placed and more will follow in the next few months. The first replacement trucks are expected to arrive at the beginning of March.

In addition to this massive Maritime order book, there is a large quantity of DHL Container Logistics vehicles to replace. Many of them were acquired in 2005 and are all due for replacement at some point this year. The timing of the DHL acquisition coincides with a large refueling requirement of DHL trucks, which

will make it a lot easier and quicker to rebrand. It is anticipated that all of the fleet will be in Maritime livery by the end of 2010.

As with previous new vehicles ordered, these trucks will be highly specified for driver comfort and selected for vehicle performance and reliability and whole of life costs. All of the trucks will be Euro 5 compliant, making



the Maritime fleet the youngest and most carbon friendly on the road.

Maritime Leeds

Plans to commence development of the old London Container Services (LCS) site in Leeds, acquired in 2007 are now under way. The depot, in 3.1 acres, is ideally positioned in the northeast with excellent road links to the M1 and M62 motorways.

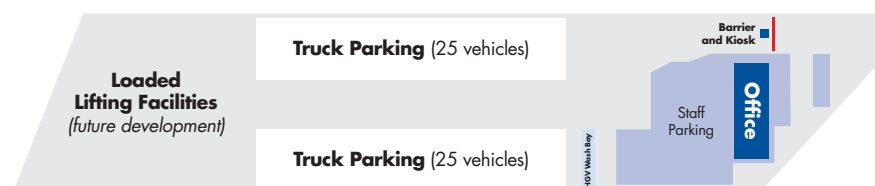
Over the last year, the site on Lockside Road, Stourton, has been cleared of all buildings in readiness for works to start this Spring. Planning permission has now been applied for and we anticipate works starting in earnest in April.

The facility will become Maritime's transport depot in Leeds with fuel bunkering and a vehicle wash and part of the site will be prepared for future loaded container lifting.

"The site is perfect for our long term

operational needs. At the time of purchase, we were under no pressure to redevelop the depot, as we were only part way through an existing lease, but the timing is now right to commence work and to start to the use facility," said Dave Boomer, Operations Director.

The new depot will have a fully concreted surface with a designated area capable of standing loaded containers. New offices and drivers' facilities will be installed and the facility completed for occupation by the summer.



castle 20

ampton
(2010)

stowe 175

ilbury 120

esport 80

New look Maritime in 2010 – at a glance

Key to symbols:

- Number of vehicles
- Empty lifting, storage & repairs
- Loaded lifting
- Rail connected
- Reefer PTI's, emergency breakdowns & repairs.
- Container preparation
- Cargo lashing
- Container conversions

2001

Today

£18m

£110m

189

950

136

910

5

10

1,560

8,000

5th

1st

Climate for change!

Although the best that was achieved was a non-binding agreement at the recent UN conference in Copenhagen, with all of the media attention now being given to climate change, transport companies in the UK will face increasing pressure to reduce greenhouse gas emissions.

At Maritime, we are starting to look at how we do things much more closely and taking measures to reduce waste and emissions.

"For us, the biggest area to target is energy consumption," said Derek Daly, Fleet Director. "We don't necessarily need to re-think our business model. The starting point is to continue to improve the way we currently operate."



Because of the Company's purchasing policy, many of the vehicles in the Maritime fleet are

either Euro 4 or 5 compliant, the most carbon efficient manufactured. In addition, we have started to monitor emissions to provide a base line for the business. Over the last three years overall emissions, per vehicle, have fallen, year-on-year, since 2007.

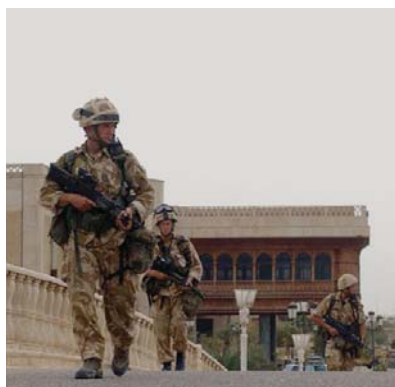
Rewarding drivers through safety and fuel bonus schemes has helped enormously too. Defensive driving saves fuel as well as reducing accidents. Accident

levels fell sharply in 2009 and a fuel bonus paid out twice in last year as a result of the

progress made in improving fuel MPG.

"Ironically, technology to reduce engine carbon emissions actually lowers the MPG output of a vehicle. With so much focus on the environment and on carbon footprint, it is important that we continue to encourage our drivers to play their part to improve our fuel performance," said Derek Daly.

At the same time, oil prices are likely to continue to rise faster, as a result of Government Duty and commodity price increases than through improvements in fuel performance from new vehicle design and technology. So reducing fuel consumption has got to be a Company priority, as well as one for the environment.



Help for Heroes

Maritime has made 'Help for Heroes' its chosen charity for 2010. Help for Heroes is a non-political organisation that provides practical, direct support for wounded service men and women of every colour and creed, some with horrific and debilitating injuries that will remain with them for the rest of their lives.

The support that is given to injured service men and women in the UK is very inadequate. Help for Heroes is successful because it is able to raise and distribute funds to charities already providing essential care to help them to operate more effectively and to improve the lives of injured soldiers.

"Whatever one's views on war or on the politics of war, young men and women are returning

from conflicts around the world on a daily basis with really shocking injuries that may affect them for life," said John Williams, Managing Director.

Unlike many charities, as most of the people involved in Help for Heroes work on a voluntary basis, 98 pence of every pound donated goes to provide direct support to wounded service personnel. This year, the



Charity is hoping to raise £20 million to build regional recovery centres throughout the country.

"We are keen for companies, like Maritime, to support our charity and make a difference, however small," said Roger Willison-Gray, Help for Heroes. "Our sincere thanks to Maritime for their very generous support, which will really help to make a difference."

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