

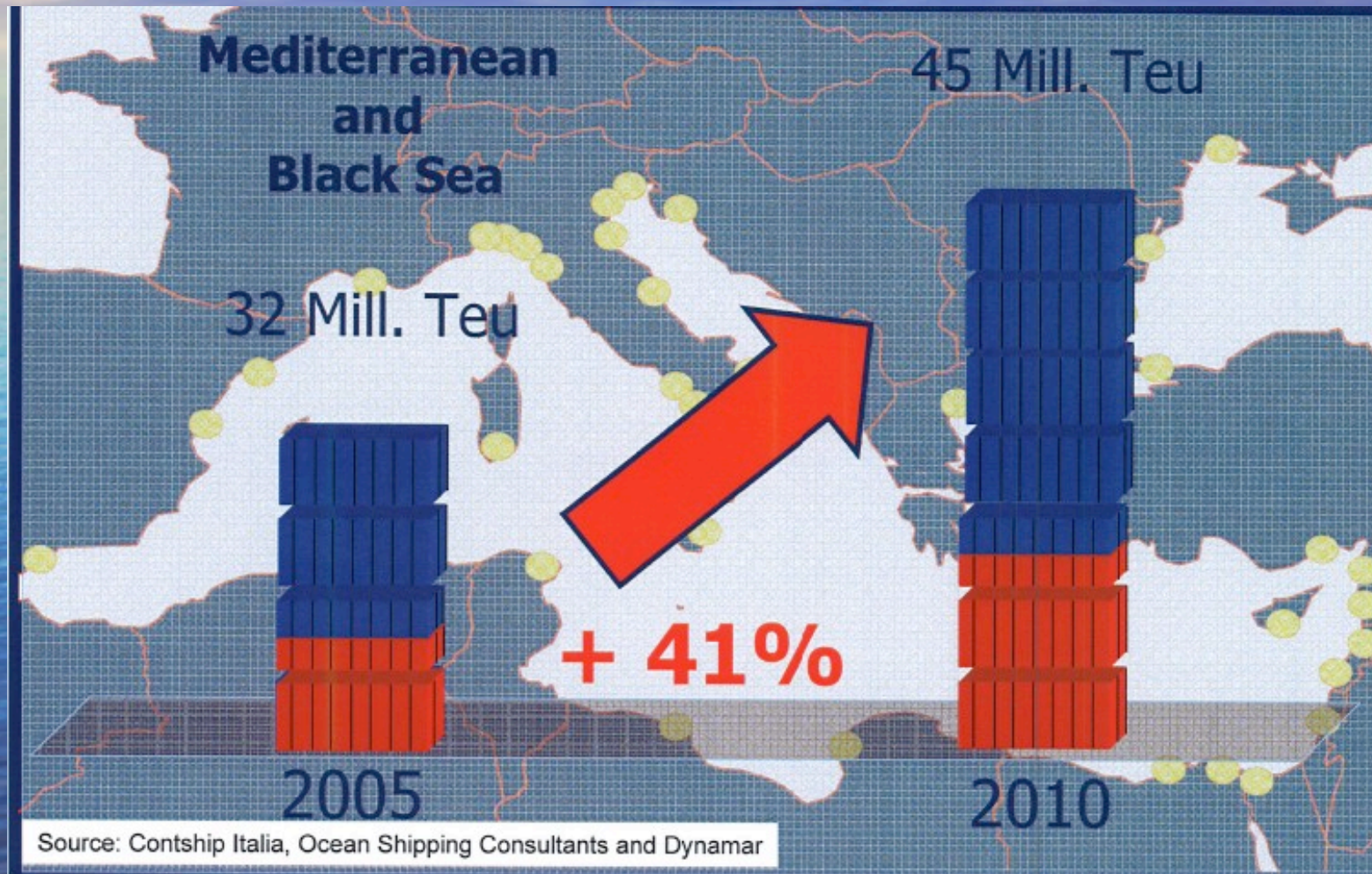
Future of Italian Ports

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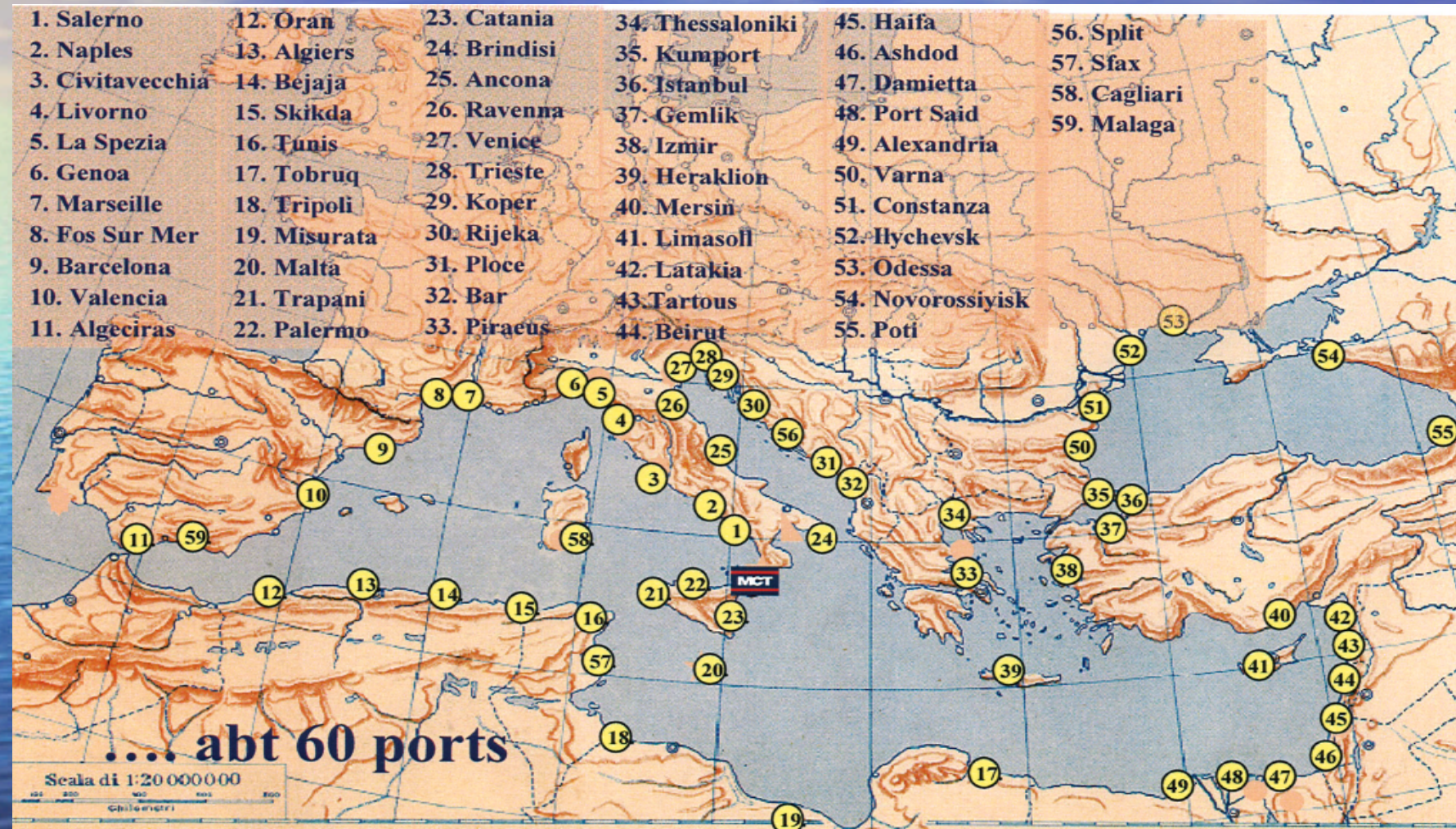
NYK Line

June 2007

Continued strong growth expected in MED/BS container traffic ...



South Italy is ideally located in the centre of Med & Black Sea ...



Italy as Hub-port

- South Italy (Gioia Tauro, Taranto, Cagliari) is ideally located in the centre of Med/Black Sea.
 - Black Sea, in particular, is one of the fastest growing area in Europe.
 - As carriers increase their ship sizes and simultaneously reduce number of calling ports, demand for an effective hub port will prevail.
 - However, there are many other competitor ports i.e. Egypt (for E.Med and BS), and Gibraltar (for S.Spain and N.Africa).
 - Also, with lack of sizable local market, always under threat of carriers' sudden decision to change transfer port and/or change in policy (switch from hub&spoke concept to direct call)
- carriers' support comparatively unstable versus gateway ports with established local market

Italy as Gate-port

- Timely and sufficient infrastructure development in line with market demand is essential.
- Effective rail network to/from ports would be one of the key issues for further development.
- Some carriers are already looking into Italian ports as gateway to North Europe hinterland using rail (as alternate to congested and expensive NE ports).
 - e.g. EMC's daily block train between Trieste/Munich



END of Presentation

Thank you!