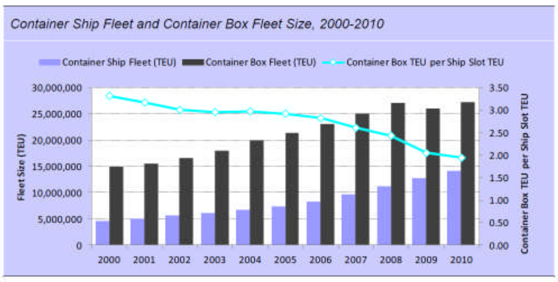
Strategic Plan - January 2011

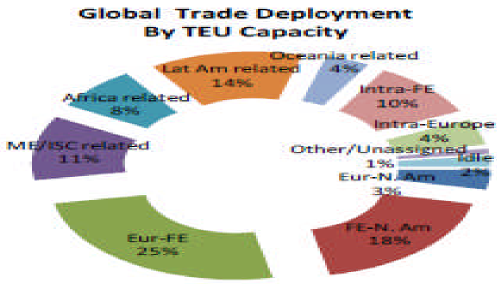
Arctic Leasing – The Marine Container Leasing Company - Executive Summery

Arctic Leasing will supply the top 100 shipping lines of the world with shipping containers. We will lease by owning, managing and trading in new and second-hand marine containers. Our expertise is years of experience in the container shipping business from manufacturing and customizing, maintaining and repair, buying and selling, leasing and managing containers.

Too many ships and not enough boxes

Over the last decade the container-ship fleet has more than tripled from some 4.5 million TEU slots at the beginning of the century to approximately 14 million TEU slots by the beginning of 2010. Over the same period the container-box fleet has not even doubled its size. The graph below shows how, as a result of this, the number of container-box TEU available for every ship-slot TEU has fallen steadily since 2000.





A total stop in container production, second half of 2008 and through 2009, has created a demand for new production of containers for now and in the coming years. The demand will be much higher than today's production capacity of about 2 million TEUS (Twenty-foot Equivalent Units) which again is only half of the production capacity of 2007 when container production peaked at 4 million TEUS.

A good 6 million TEUS are missing today. This will force the shipping lines to lease more in the coming years vs. own purchase of equipment. The shipping lines have used their cash funds on acquiring production line time for container vessels - coming off line from now and until 2014, an increase of more than 15 - 20% annually. This will be topped by sales of older containers to the secondary market of about 5-10% of their current fleet - annually.

Mid 2009 there were 800,000 new containers and about 2 million TEUS of fleet equipment in the depots in China plus the normal flow of operation 2.5-4 million TEUS. Today all available equipment has been loaded with cargo and shipped out of China. Empty containers have for months been repositioned to China and Asia. Utilization has gone from 80% to 98% or above by all major leasing companies in the world. Again forcing container prices to sky rockets from a low a year ago of USD 1,800 to USD 2,650.

We anticipates container prices will, as production will increase over the next years, come down a little again. After the container manufacturers have made up for some of last year looses with no production at all. We hope to see prices around USD 2,500 as they were 2-3 years ago.

KEY statistics

- The value of the liner industry operations and shipbuilding in 2008 is estimated to be $436.3 billion, generating 13.5 million direct and related jobs.
- The liner industry transported about 60% of the total value of global seaborne trade of US$7.7 trillion in 2008.
- The industry has invested in more than 7,000 vessels to provide these services, with approximately another 1,200 on order.
- Over $235 billion have been spent on new vessels by the liner industry.
- Throughput at the top 20 global ports reached almost 250 million TEU in 2008.
- In 2009 the global container fleet consisted of 17.8 million containers, which cost the industry over $80 billion.

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Our vision is to develop Arctic Leasing to a significant market position, known and recognized for innovation and a high level of service.

Our Mission is to provide innovative, high quality technology and services to the intermodal industry, which directly contribute to an improved competitive advantage for our customers.

LONG TERM financial goals:

- Be the preferred supplier by top 25 Shipping Lines of the world.
- Achieve 3-5% market share of all new leases per year.
- Maintain annual rates of return on owner's equity between 15 to 20%
- Quarterly Dividend to owners of a minimum of 3-5%.
- Achieve an annual return on assets in the range of 3.0% -5.0% annually.
- Reach a fleet size in top 10 of the global leasing companies within 10 years.
- Achieve good S&P credit rating.

KEY ISSUES for Success

- Bring together a good management team with industry knowledge.
- Develop our own container leasing platform.
- While this approach will take longer to develop, it will require little up-front investment and eliminates the need to pay a premium.
- Keep a strong relationship with the world's top shipping lines as well as key regional players.
- Develop partnerships with our both customers and suppliers.
- Ensure competitive financing from leading banks and financial institutions from around the world.
- Good Product mix of standards, special and reefers with state of the art technology.
- High utilization and still new equipment coming off the lines for immediately delivery.
- Enhance deployment of aging assets.
- Expand product offerings to second-hand equipment as well as sales lease back from our customers.
- Add agents in areas where we currently are not present, like USA and the Far East.
- Enhanced monitoring of credit risks and an ongoing evaluation to secure good cash flow.
- Quick responding collection procedures and cash flow management.
- Purchase portfolios of or create joint ventures with second-tier operating lessors.
- We will seek to develop relationships with these lessors and exploit opportunities as they arise.
- A tax effective corporate location.

TARGET Customers

Group I	Top 25 Shipping Lines (80% of our business potential)
Group II	Top 26 - 50 Shipping Lines (10%)
Group III	Top 51 - 100 Shipping Lines (10%) Subject to availability of documentation for evaluation and creditworthiness better than benchmark Dynamar Rating 5 or better

The Container life circle: 12-15 years

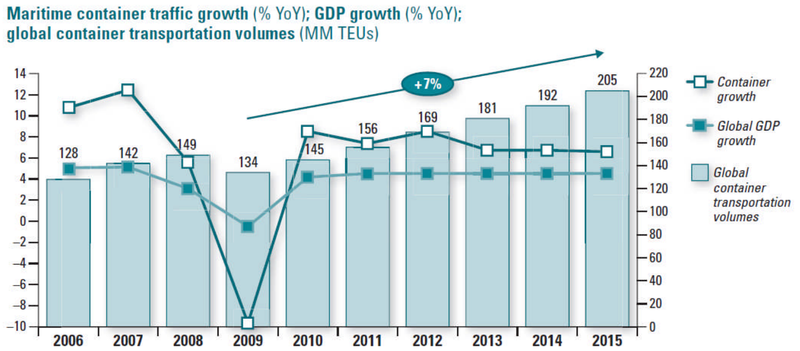
- **Year 1 to 5-8 first Long Term Lease with prime Ocean Carriers.**
- **Year 5-12 Master or Shorter Term Leases with prime and short sea operators.**
- **Year 10-15 Master Lease and Storage Rentals.**
- **Year 15+ Domestic Storage or**
- **Sold to the second market.**

SWOT ANALYSIS

Strengths	Weaknesses
✓ *Growth potential in the 3 major markets (Europe, America and Asia)with already well-known customers* ✓ *Building new relationship among top 50 shipping lines* ✓ *3-7 % increase in the global container market per year* ✓ *Growth potential due to financial crises in a well defined niche market* ✓ *Realization of margins in line with risk taken* ✓ *Competitive Financing which will open any door* ✓ *State of the art product mix* ✓ *Boosting our reputation as a reliable partner*	➢ *Shortage of equipment in a booming market* ➢ *Global presents required* ➢ *High staff cost due to qualification and experience required* ➢ *Dependence of money and capital markets* ➢ *Exposure in Euro/ US Dollar exchange rates* ➢ *The company's assets are primarily marine containers* ➢ *Startup company in a tough environment* ➢ *Top 10 Container Lessors - 90% of the world leasing fleet* ➢ *Top Banks moving in to get market share and the higher returns from equipment leasing* ➢ *Lack of equity for expansion*
Opportunities	**Threats**
✓ *Unique business model with a clear focus* ✓ *New company with only new equipment* ✓ *An established customer knowledge* ✓ *Good reputation in the marketplace* ✓ *Extensive market and asset expertise* ✓ *Customized products and services* ✓ *Close contact with manufacturers* ✓ *Partnership with banks and financial institutions* ✓ *Global lack of containers due production stop in 2009* ✓ *Shipping Lines lack cash for equipment purchases* ✓ *Good business opportunities in a growing market*	➢ *Distortions on the money and capital markets* ➢ *Fluctuating values of equipment cost, interest and residual values* ➢ *Lack off profit in the global transportation sector* ➢ *No prepayments or securities from customers* ➢ *Other leasing companies and banks looking to enter the market* ➢ *Continuation of the crisis affecting the global financial markets and a drawn-out recession may lead to deflation.* ➢ *Further government support to the bank owned competition*

Organization Chart

Estimated Growth Rate for Marine Container Traffic:



Alphaliner - TOP 100
Operated fleets as per 31 January 2011

THE TOP 100 LEAGUE

> The percentage shown on the left of each bar represents the operator's share of the world liner fleet in TEU terms.
> The light coloured bar on the right represents the current orderbook (firm orders).

Rnk	Operator	TEU	Share
1	APM-Maersk	2,152,222	14.4%
2	Mediterranean Shg Co	1,911,366	12.8%
3	CMA CGM Group	1,229,893	8.3%
4	Evergreen Line	604,406	4.1%
5	Hapag-Lloyd	598,238	4.0%
6	APL	584,531	3.9%
7	CSAV Group	584,385	3.9%
8	COSCO Container L.	549,667	3.7%
9	Hanjin Shipping	496,165	3.3%
10	CSCL	467,685	3.1%
11	MOL	392,259	2.6%
12	NYK Line	377,987	2.5%
13	Hamburg Süd Group	377,292	2.5%
14	OOCL	353,523	2.4%
15	K Line	329,487	2.2%
16	Zim	323,876	2.2%
17	Yang Ming Marine Transport Corp.	322,091	2.2%
18	Hyundai M.M.	295,405	2.0%
19	PIL (Pacific Int. Line)	261,828	1.8%
20	UASC	217,872	1.5%
21	Wan Hai Lines	181,542	1.2%
22	HDS Lines	89,481	0.6%
23	TS Lines	88,164	0.6%
24	MISC Berhad	68,042	0.5%
25	CCNI	58,213	0.4%
26	X-Press Feeders Group	56,241	0.4%
27	RCL (Regional Container L.)	55,915	0.4%
28	Grimaldi (Napoli)	49,325	0.3%
29	KMTC	48,145	0.3%
30	Matson	47,551	0.3%

Existing fleet / Orderbook

All information above is given as guidance only and in good faith without guarantee

Table 1:World dry freight container production and annual capacity growth 2005-2010 (TEU)*

Year	Production	End-year capacity	Net change in annual capacity	Capacity added by new factory start-up
2005	2,415,000	4,175,000	625,000	510,000
2006	2,900,000	4,850,000	675,000	860,000
2007	4,000,000	5,350,000	500,000	880,000
2008	3,000,000	5,600,000	250,000	300,000
2009	335,000	4,400,000	-1,200,000	0
2010†	2,400,000	4,400,000	0	0