



# FONASBA ANNUAL MEETING

## The containership market

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# Recap 2013

- Nobody expected major changes in the shipping market during 2013, but...
- Public offerings and investments funds, replaced the traditional bank financing and..
- New orders were three times more than in 2012.
- Despite deletions reached a record of 461,000 TEU in 2013....
- Fleet grew 5,8 % during 2013.
- The containership market remained oversupplied.
- Idle fleet at the end of December 779,230 TEU , 235 ships, representing 4,5 % of the total cellular fleet in service.
- Bunker price, the only good news, (average price 7,1 % lower than in 2012), was at the end of 2013 US\$ 605/ton.
- Charter daily rates were in average lower than in 2012 for ships over 2,500 TEU, and higher for the smaller.
- World container throughput grew only 3% in 2013 from 618\* mi TEU in 2012, to 641\* mi TEU, last year. (\* Includes full, empty and transshipment).

**Source: Alphaliner**

# Market figures 2013 vs 2012

## 2013 vs 2012 Key Container Market Figures

	Ships	TEU	% Change		Ships	TEU
Fleet 1 Jan 2014	4,977	17,277,348	5.8%	Fleet 1 Jan 2013	4,961	16,335,045
Orders 1 Jan 2014	503	3,855,793	12.4%	Orders 1 Jan 2013	487	3,429,803
<b>2013 - Activity</b>				<b>2012 - Activity</b>		
Ordered 2013	234	1,833,095	277.3%	Ordered 2012	88	485,814
<i>Value of new orders</i>		<i>US\$ 16.8 Bn</i>	<i>229.4%</i>	<i>Value of new orders</i>		<i>US\$ 5.1 Bn</i>
Delivered 2013	222	1,385,638	9.6%	Delivered 2012	212	1,263,756
Deleted 2013	209	461,298	31.2%	Deleted 2012	201	351,566
Average idle fleet 2013		601,557	-7.6%	Average idle fleet 2012		630,000
<i>Idle fleet at end Dec</i>		779,230	-3.6%	<i>Idle fleet at end Dec</i>		779,230
Average CCFI 2013		1,082	-7.6%	Average CCFI 2012		1,164
<i>CCFI end Dec</i>		1,084	-2.6%	<i>CCFI end Dec</i>		1,120
Average FO \$/ton 2013 (Rtm/Sin)		605	-7.1%	Average FO \$/ton 2012 (Rtm/Sin)		648
<i>FO \$/ton end Dec</i>		603	0.6%	<i>FO \$/ton end Dec</i>		648

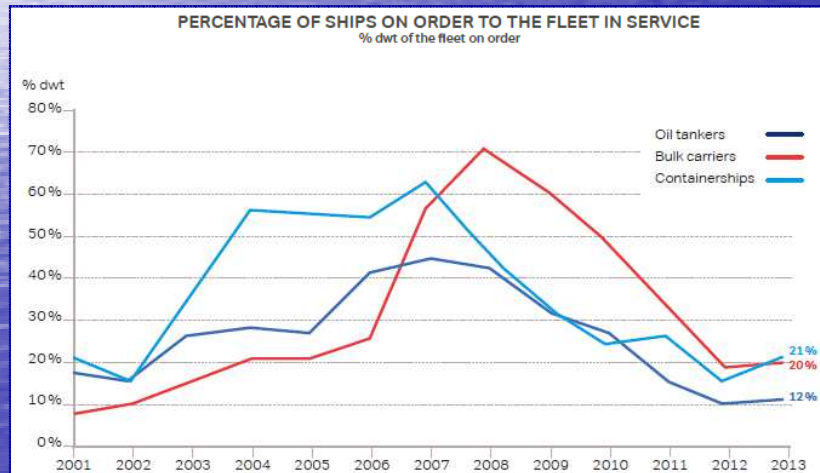
## Average daily charter rates 2013 vs 2012

In US\$/day	Ave. 2013	Ave. 2012	Change
5,600 teu	17,508	17,667	-1%
4,000 teu	8,804	9,767	-10%
2,500 teu	7,454	7,013	6%
1,700 teu	7,138	6,533	9%
1,000 teu	5,946	5,463	9%

Source: Alphaliner

# Shipbuilding (recap 2013)

- Ship orders tripled in 2013, compared to 2012.
- Prices increased by 10-20 % at the end of the year.
- Containerships under construction at the end of 2013, 21 % of the fleet in service.
- Most of the orders for vessels over 5,000 TEU.
- Shipyards have full order books for the next three years.

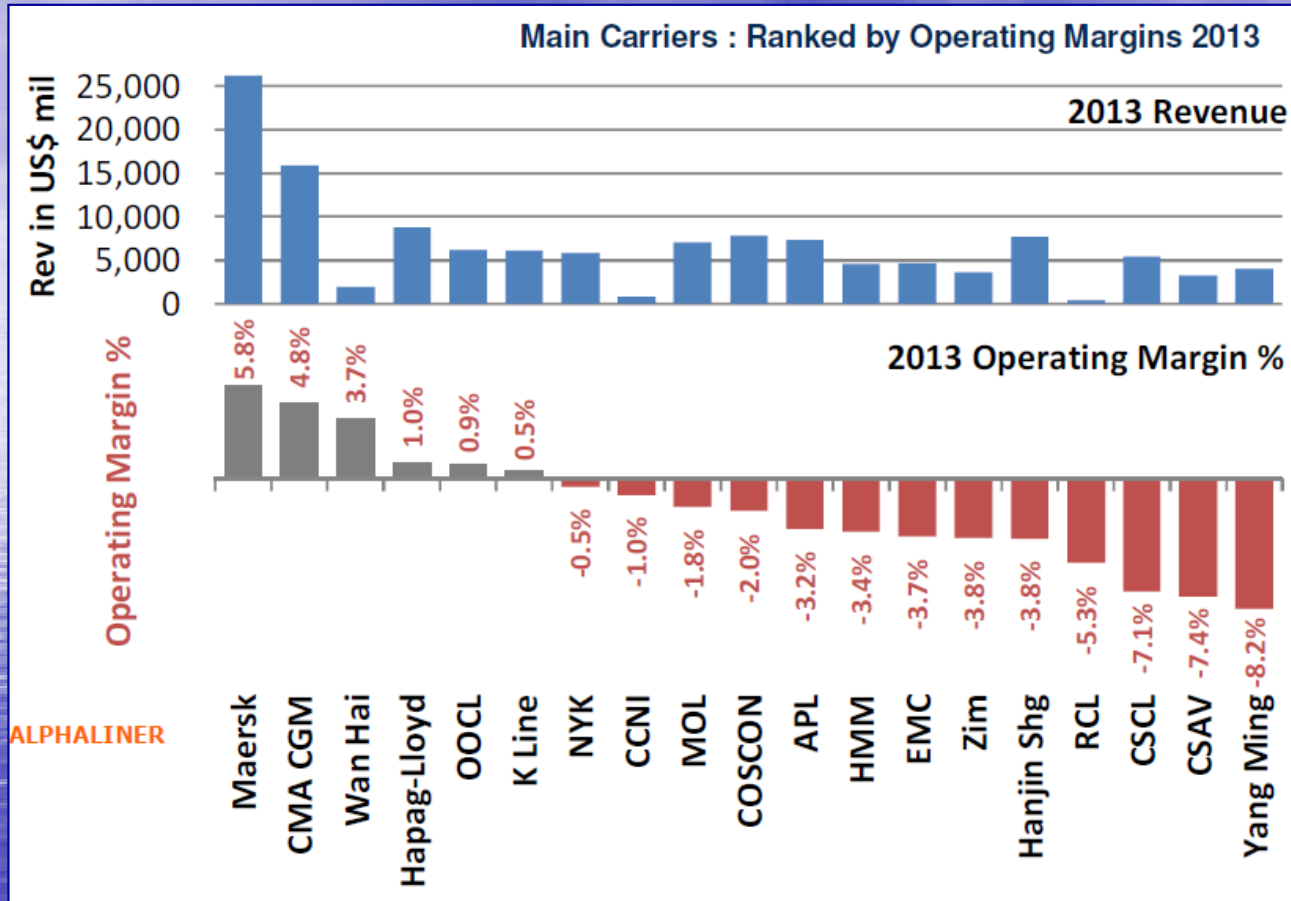


**NEWBUILDING PRICE VARIATIONS (IN MILLION \$)**

	1993	End 2002	Peak 2008	End 2012 China	End 2012 South Korea	End 2013 China	End 2013 South Korea	
<b>TANKERS</b>	VLCC	100	64	140/155	80/82	90/92	85/90	
	Suezmax	63	44	90/100	50/52	55/57	57/60	
	Aframax	45	34	70/75	42/43	46/48	48/50	
	MR Product	32.5	27	48/51	29/30	31/32	35	
<b>BULK CARRIERS</b>	Capesize (205k dwt)	N/A	N/A	N/A	N/A	55/60	60/62	
	Capesize (180k dwt)	48	36	90/101	44/47	48/51	50/55	
	Panamax (P)/Kamsarmax (K)	29 (P)	21.5 (P)	53/60 (K)	26/27 (K)	28/29 (K)	28/30 (K)	32/33 (K)
	Handymax (H)/Supramax (S)/Ultramax (U)	25 (H)	20 (S)	47/50 (S)	24/25 (U)	26/27 (U)	27/28 (U)	30/32 (U)

Source: BRS Annual Report

# Operating margin by carrier 2013



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2013 results in US\$ M	Revenue	Op. Profit	Margin
Maersk	26,196	1,524	5.8%
CMA CGM	15,902	756	4.8%
Wan Hai	2,006	75	3.7%
Hapag-Lloyd	8,718	89	1.0%
OOCL	6,205	57	0.9%
K Line	6,116	29	0.5%
NYK	5,807	-29	-0.5%
CCNI	841	-8	-1.0%
MOL	7,061	-124	-1.8%
COSCON	7,795	-159	-2.0%
APL	7,329	-231	-3.2%
HMM	4,632	-156	-3.4%
EMC	4,679	-172	-3.7%
Zim	3,682	-139	-3.8%
Hanjin Shg	7,695	-290	-3.8%
RCL	427	-23	-5.3%
CSCL	5,472	-387	-7.1%
CSAV	3,206	-238	-7.4%
Yang Ming	3,995	-327	-8.2%

● MSC, Hamburg Süd, PIL and UASC do not publish their financial results. Operating margins based on liner business only based on core EBIT excluding non-recurring earnings where separately disclosed. Japanese carriers' results based on calendar year derived from quarterly fiscal year ordinary income. Results for CSAV and CCNI include non-container shipping business.

Source: Alphaliner

# Main Container Ports (2013)

Remarks on main container ports:

- Hong Kong recorded a 3.3% decline.
- Stand out growth of Ningbo, Qingdao, Xiamen and Dalian.
- Good performance of Hamburg and LA/LB.
- Rotterdam and Antwerp with negative growth.
- Average growth for the top 20, a moderate 3,3 %.

Source: Alphaliner

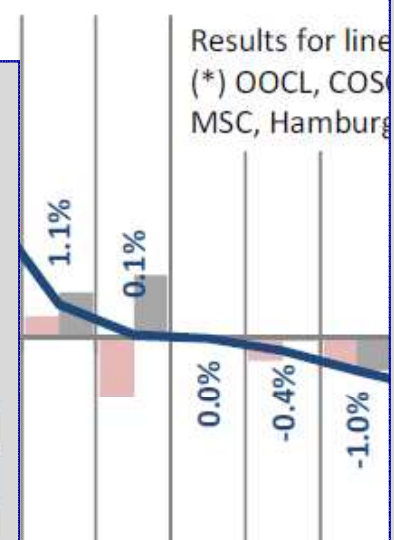
Top 20 Ports 2013				
Rank	Port	2013 Mteu	Growth %	
1	(1) Shanghai	33.617	3.3%	
2	(2) Singapore	32.579	2.9%	
3	(4) Shenzhen	23.279	1.5%	
4	(3) Hong Kong	22.352	-3.3%	
5	(5) Busan	17.686	3.8%	
6	(6) Ningbo	17.327	7.1%	
7	(8) Qingdao	15.520	7.0%	
8	(7) Guangzhou	15.309	3.8%	
9	(9) LA/LB	14.599	3.4%	
10	(10) Dubai	13.641	2.7%	
11	(11) Tianjin	13.010	5.7%	
12	(12) Rotterdam	11.621	-2.1%	
13	(13) Port Kelang	10.350	3.5%	
14	(14) Kaohsiung	9.938	1.6%	
15	(17) Dalian	9.912	22.9%	
16	(15) Hamburg	9.280	4.4%	
17	(16) Antwerp	8.578	-0.7%	
18	(19) Xiamen	8.008	11.2%	
19	(18) Tg Pelepas	7.628	-1.2%	
20	(20) Jakarta	6.171	-0.7%	
<b>Average Top 20</b>			<b>3.3%</b>	

# Main carriers operating margins 1H 2014

17 Main Carriers - Operating Income Margin : 1st Half 2014

Operating income & margins by carrier  
1Q 2014

In US\$ millions	Revenue	Operating Profit	Op. Margin
Maersk	6,463	415	6.4%
CMA CGM	3,941	186	4.7%
Hapag-Lloyd	2,129	-110	-5.2%
APL	1,878	-83	-4.4%
Hanjin	1,797	-33	-1.9%
MOL	1,764	-34	-1.9%
NYK	1,546	-1	-0.1%
K Line	1,419	9	0.6%
CSCL	1,400	-3	-0.2%
EMC	1,131	-5	-0.4%
HMM	1,094	-5	-0.4%
Yang Ming	931	-4	-0.4%
Zim	867	-8	-0.9%
CSAV	745	-6	-0.8%
Wan Hai	486	1	0.2%
CCNI	188	-1	-0.5%
RCL	106	-4	-3.6%



Main carrier operating margins  
• 1H 2014 vs 1H 2013

		1H14	1H13
1	Maersk	7.3%	5.1%
2	Wan Hai	6.6%	1.4%
3	CMA CGM	4.8%	4.7%
4	OOCL	4.2%	-0.1%
5	K Line	1.1%	1.3%
6	HJS	0.1%	-3.4%
7	COSCON	-0.0%	-8.7%
			-1.5%
			-3.3%
			-4.0%
			0.4%
			-4.8%
			-0.7%
			-3.6%
			-9.3%
			-8.0%
17	CSAV	-7.8%	-5.2%

Only six carriers reporting positive operating profits. Wan Hai and OOCL with positive operating margins suggests that smaller carriers with tight cost control and yield management can still compete against larger shipping lines.

# Top 30 container ports 1Q 2014

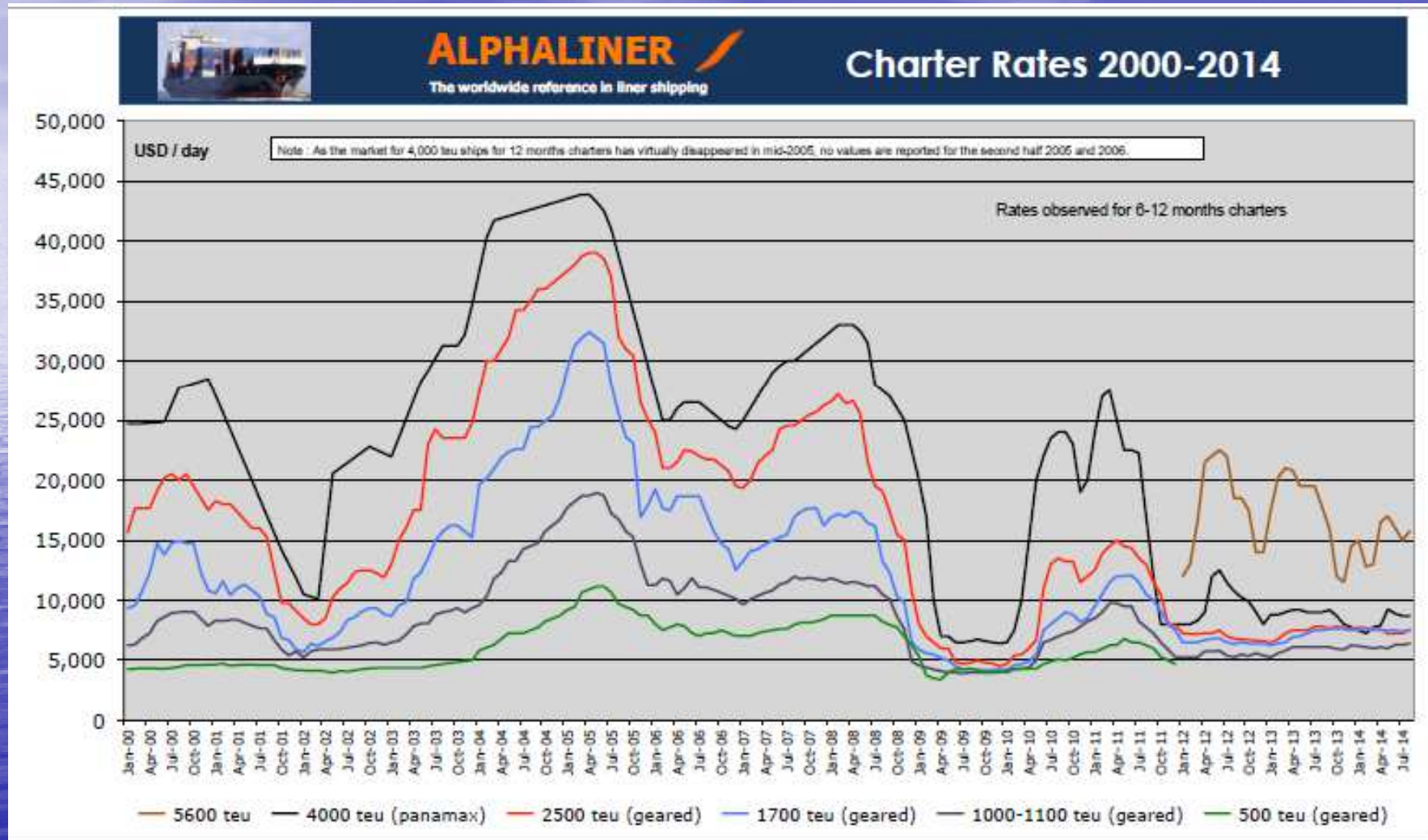
Top 30 Ports : 1Q 2014			
	Port	Mteu	Growth %
1	Shanghai	8.22	5.4%
2	Singapore	7.93	3.9%
3	Hong Kong	5.42	2.8%
4	Shenzhen	5.23	-1.1%
5	Ningbo	4.50	8.2%
6	Busan	4.43	4.2%
7	Qingdao	4.15	6.1%
8	Guangzhou	3.64	10.6%
9	Dubai	3.60	17.5%
10	LA/LB	3.44	3.1%
11	Tianjin	3.17	5.8%
12	Rotterdam	2.91	0.3%
13	Port Kelang	2.54	5.7%
14	Kaohsiung	2.48	4.1%
15	Hamburg	2.39	8.0%
16	Dalian	2.15	5.5%
17	Antwerp	2.15	0.9%
18	Tg Pelepas	1.95	1.3%
19	Xiamen	1.87	5.9%
20	Laem Chabang	1.51	6.4%
21	Jakarta	1.45	0.0%
22	Yingkou	1.41	5.9%
23	Bremerhaven	1.40	-0.4%
24	NY/NJ	1.30	2.4%
25	Lianyungang	1.26	-6.2%
26	Colombo	1.17 <sup>e</sup>	12.0%
27	Tokyo	1.16 <sup>e</sup>	2.4%
28	Algeciras	1.15	19.3%
29	Nhava Sheva	1.13	3.5%
30	Jeddah	1.03	-5.7%

The Top 30 container ports in the world recorded an aggregate throughput growth of 4.7% in the first quarter of 2014. Chinese ports (excluding Hong Kong), which account for ten of the top 30 ports. European ports also showed mixed results, with the four main North Europe ports of Rotterdam, Hamburg, Antwerp and Bremerhaven recording an aggregate growth rate of 2.3% in the first quarter compared to a contraction of -1.8% in the same quarter last year. The two main US ports of Los Angeles-Long Beach and New York-New Jersey posted a combined growth rate of 2.9%

Source: Alphaliner

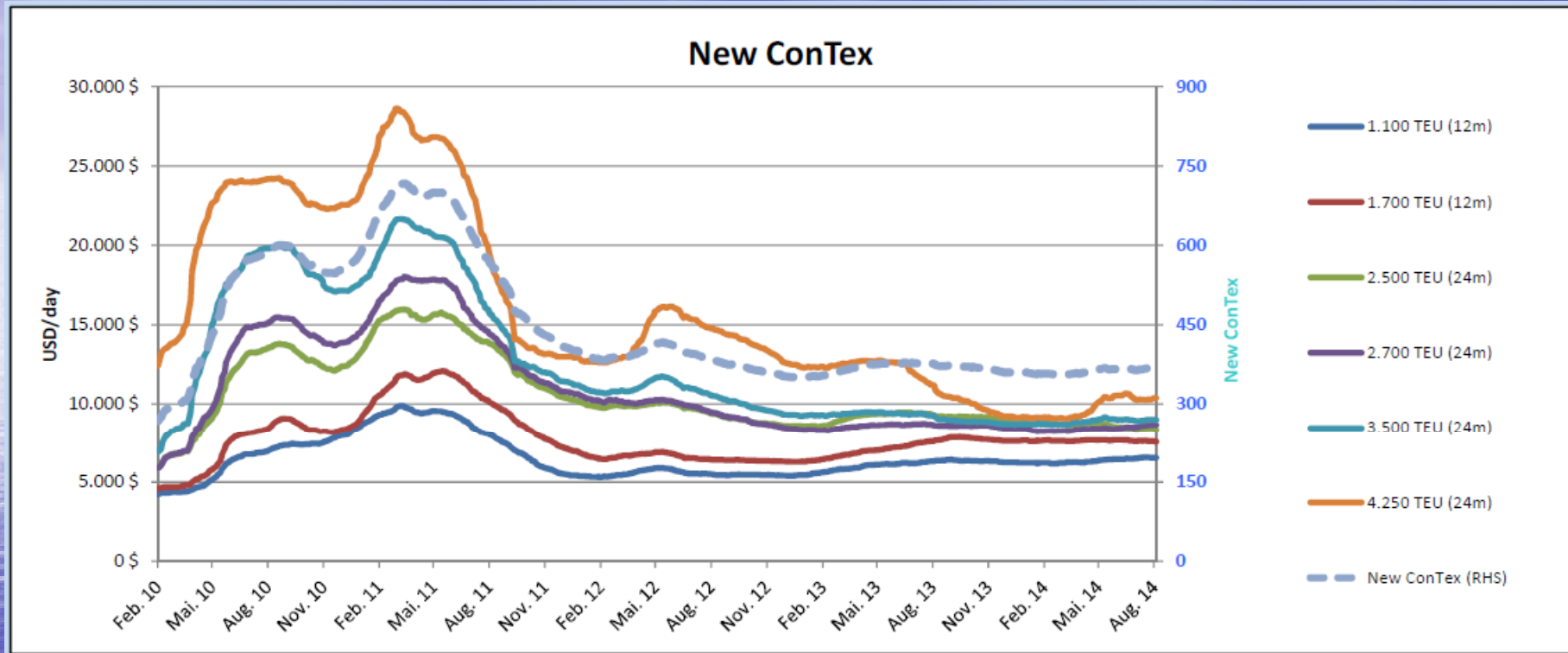


# Charter rates evolution (Sept, 2014)



Source: Alphaliner

# Charter rates latest



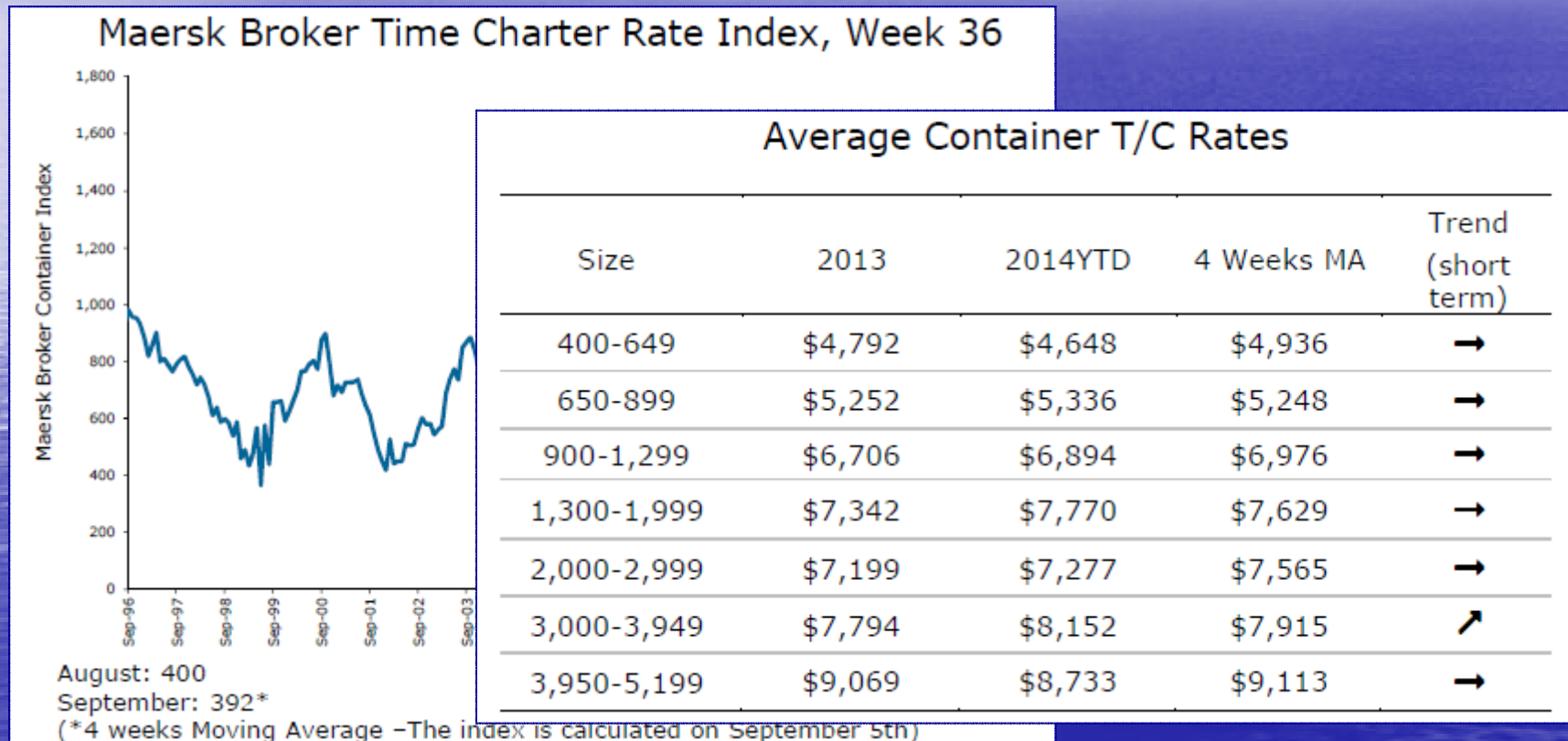
The general market situation remains dull and stagnant.

Source: New Con Tex

New ConTex*		371	
25.09.14		12 mos	24 mos
Geared	1100 TEU	\$6.551	n.a.
	1700 TEU	\$7.561	
	2500 TEU	\$6.785	\$8.361
Gearless	2700 TEU	\$8.017	\$8.846
	3500 TEU	\$8.014	\$9.119
	4250 TEU	\$9.676	\$10.996

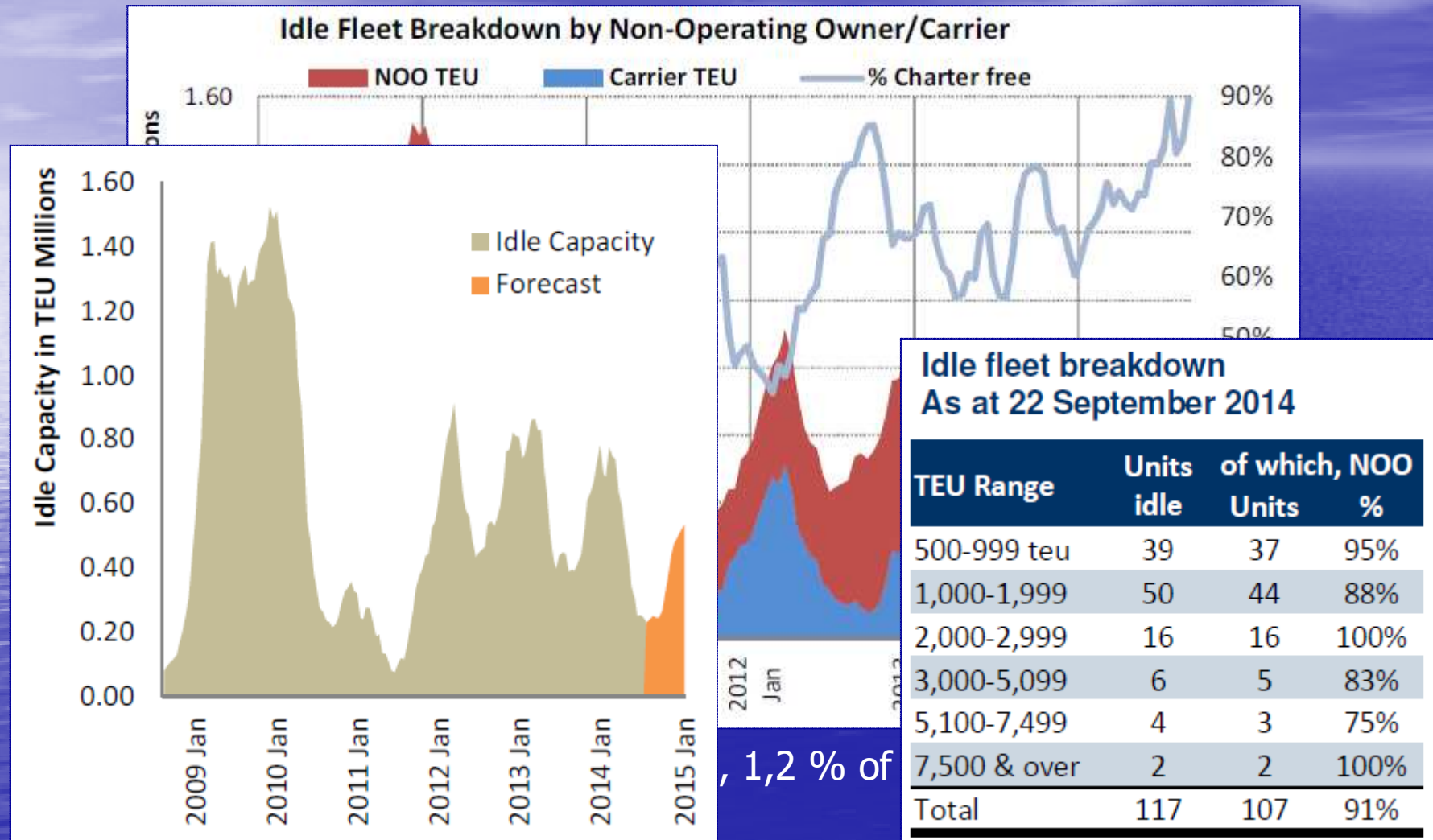
# The time charter market

- The charter market remains fairly quiet.



• Source: Maersk Broker

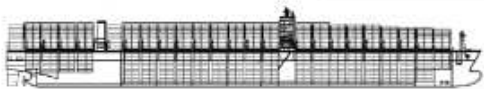
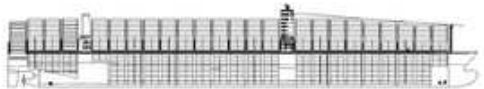

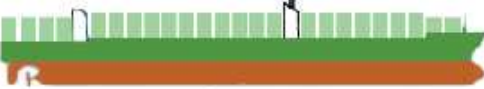



# Idle fleet



Source: Alphaliner

# The largest containerships

World's Largest Containerships : 2006-2015

		TEU tdw	LOA m	Breath m	Draft m	Containers Rows across
Jiangnan Changxing Hull H6002 <b>CMA CGM TBN</b> 2015 Sep		17,859 TEU ~185,000 tdw	399.0	54.0	16.0	21
			As advertised			
Hyundai Samho Hull S746 <b>UASC TBN</b> 2015 Apr		18,800 TEU ~195,000 tdw	400.0	58.6	16.0	23
			As advertised			
DSME Hull 4277 <b>MSC TBN</b> 2015 Jan		18,400 TEU ~195,000 tdw	395.4	59.0	16.0	23
			As advertised			
Hyundai H.I. Hull 2696 <b>CSCL GLOBE</b> 2014 Nov		19,000 TEU ~195,000 tdw	400.0	58.6	16.0	23
			As advertised			
DSME Hull 4250 <b>MAERSK MCKINNEY MOLLER</b> 2013 Jun		18,270 TEU 194,153 tdw	399.0	59.0	16.0	23
DSME Hull 4161 <b>CMA CGM MARCO POLO</b> 2012 Nov		16,020 TEU 187,625 tdw	396.0	53.6	16.0	21
Odense Hull 203 <b>EMMA MAERSK</b> 2006 Aug		15,550 TEU 156,907 tdw	397.7	56.4	16.0	22

0 100 200 300 400 500  
Length Overall (LOA) in meters

ALPHALINER

# The operators

- Maersk, MSC and CMA CGM, who together control 37,1 % of the total fleet in TEU terms, leading the top 20 league (as usual).
- Maersk increased its share from 14.9 % to 15%
- MSC increased its share from 13.4 % to 13.5 %
- CMA CGM increased its share from 8.5 % to 8,6 %.
- Top 10 operators concentrate 63,6 % of the total fleet. (63,7 % last Oct.)
- Most remarkable increase Hyundai, from number 18 to number 15.
- Most remarkable decreases APL and PIL, falling 2 steps through the ranking.

**Source: Alphaliner**

# Top 20 league

(Sept 30th, 2014)

Prev Rnk	Rnk	Operator	TEU	Share	Existing fleet	Orderbook
1	1	APM-Maersk	2,807,169	15.1%		
2	2	Mediterranean Shg Co	2,505,990	13.5%		
3	3	CMA CGM Group	1,612,505	8.7%		
4	4	Evergreen Line	936,622	5.0%		
5	5	COSCO Container L.	819,202	4.4%		
6	6	Hapag-Lloyd	745,389	4.0%		
9	7	CSCL	674,679	3.6%		
7	8	Hanjin Shipping	598,325	3.2%		
10	9	MOL	584,550	3.1%		
8	10	APL	565,281	3.0%		
11	11	OOCL	526,019	2.8%		
13	12	Hamburg Süd Group	512,206	2.8%		
12	13	NYK Line	493,270	2.7%		
14	14	Yang Ming Marine Transport Corp.	414,244	2.2%		
18	15	Hyundai M.M.	387,780	2.1%		
16	16	PIL (Pacific Int. Line)	358,838	1.9%		
15	17	K Line	355,362	1.9%		
17	18	Zim	337,531	1.8%		
19	19	UASC	293,811	1.6%		
20	20	CSAV Group	242,259	1.3%		

Top 20 carriers controls 84,6 % of the total fleet.

Source: AXS-Alphaliner

# Top 20 container shipping lines

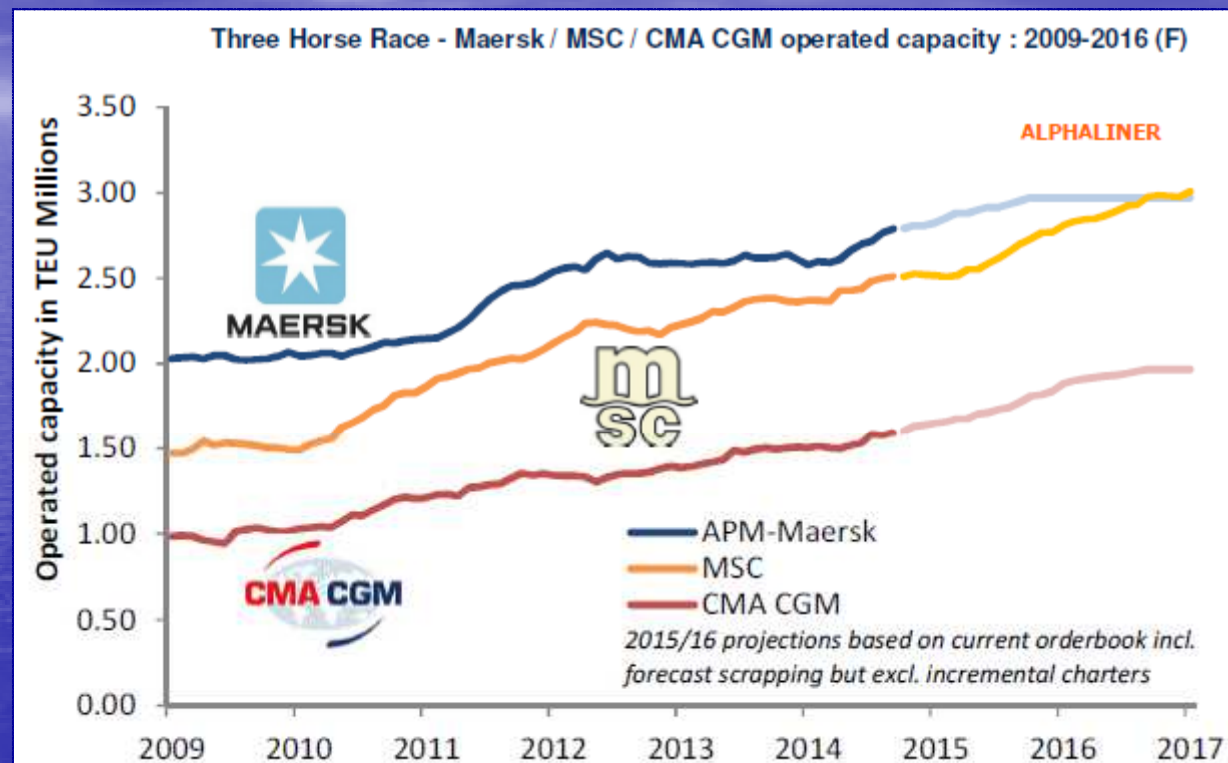
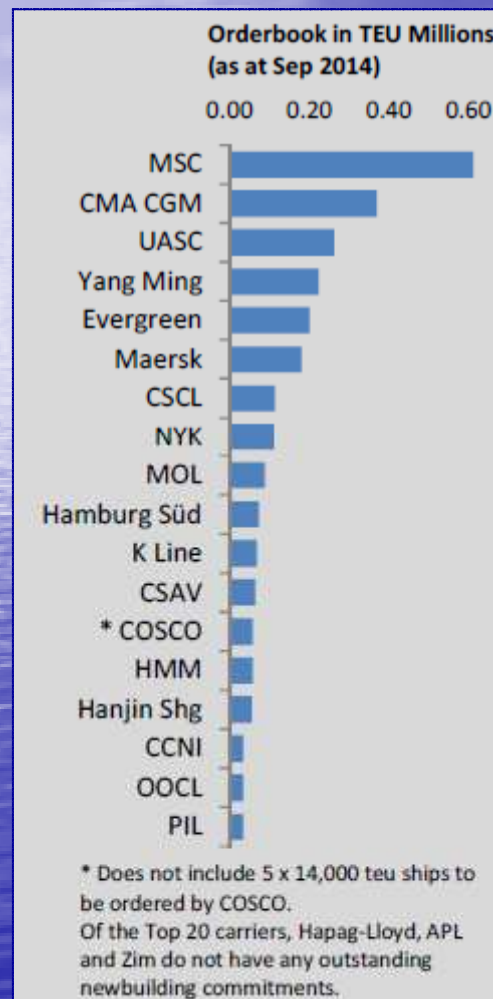
## Alphaliner - Top 100 : Operated fleets as per 30 September 2014

Rnk	Operator	TOTAL		Owned		Chartered			Orderbook		
		TEU	Ships	TEU	Ships	TEU	Ships	% Chart	TEU	Ships	% existing
1	APM-Maersk	2,807,169	586	1,574,536	252	1,232,633	334	43.9%	204,788	14	7.3%
2	Mediterranean Shg Co	2,505,990	500	1,057,735	193	1,448,255	307	57.8%	584,940	49	23.3%
3	CMA CGM Group	1,612,505	438	545,625	84	1,066,880	354	66.2%	371,036	39	23.0%
4	Evergreen Line	936,622	195	534,891	111	401,731	84	42.9%	187,840	15	20.1%
5	COSCO Container L.	819,202	163	486,043	99	333,159	64	40.7%	119,500	10	14.6%
6	Hapag-Lloyd	745,389	146	417,576	65	327,813	81	44.0%			
7	CSCCL	674,679	141	479,076	75	195,603	66	29.0%	105,036	6	15.6%
8	Hanjin Shipping	598,325	95	272,800	37	325,525	58	54.4%	56,140	6	9.4%
9	MOL	584,550	112	213,908	34	370,642	78	63.4%	90,030	9	15.4%
10	APL	565,281	99	386,543	50	178,738	49	31.6%			
11	OOCL	526,019	97	332,719	47	193,300	50	36.7%	35,552	4	6.8%
12	Hamburg Süd Group	512,206	108	267,380	42	244,826	66	47.8%	75,334	8	14.7%
13	NYK Line	493,270	109	284,822	50	208,448	59	42.3%	112,000	8	22.7%
14	Yang Ming Marine Tran	414,244	90	212,475	43	201,769	47	48.7%	224,646	18	54.2%
15	Hyundai M.M.	387,780	59	159,326	21	228,454	38	58.9%	60,000	6	15.5%
16	PIL (Pacific Int. Line)	358,838	155	257,183	114	101,655	41	28.3%	35,001	9	9.8%
17	K Line	355,362	68	132,152	22	223,210	46	62.8%	138,700	10	39.0%
18	Zim	337,531	83	59,460	16	278,071	67	82.4%			
19	UASC	293,811	49	198,164	26	95,647	23	32.6%	262,726	17	89.4%
20	CSAV Group	242,259	47	92,854	16	149,405	31	61.7%	65,100	7	26.9%

Source: AXS-Alphaliner



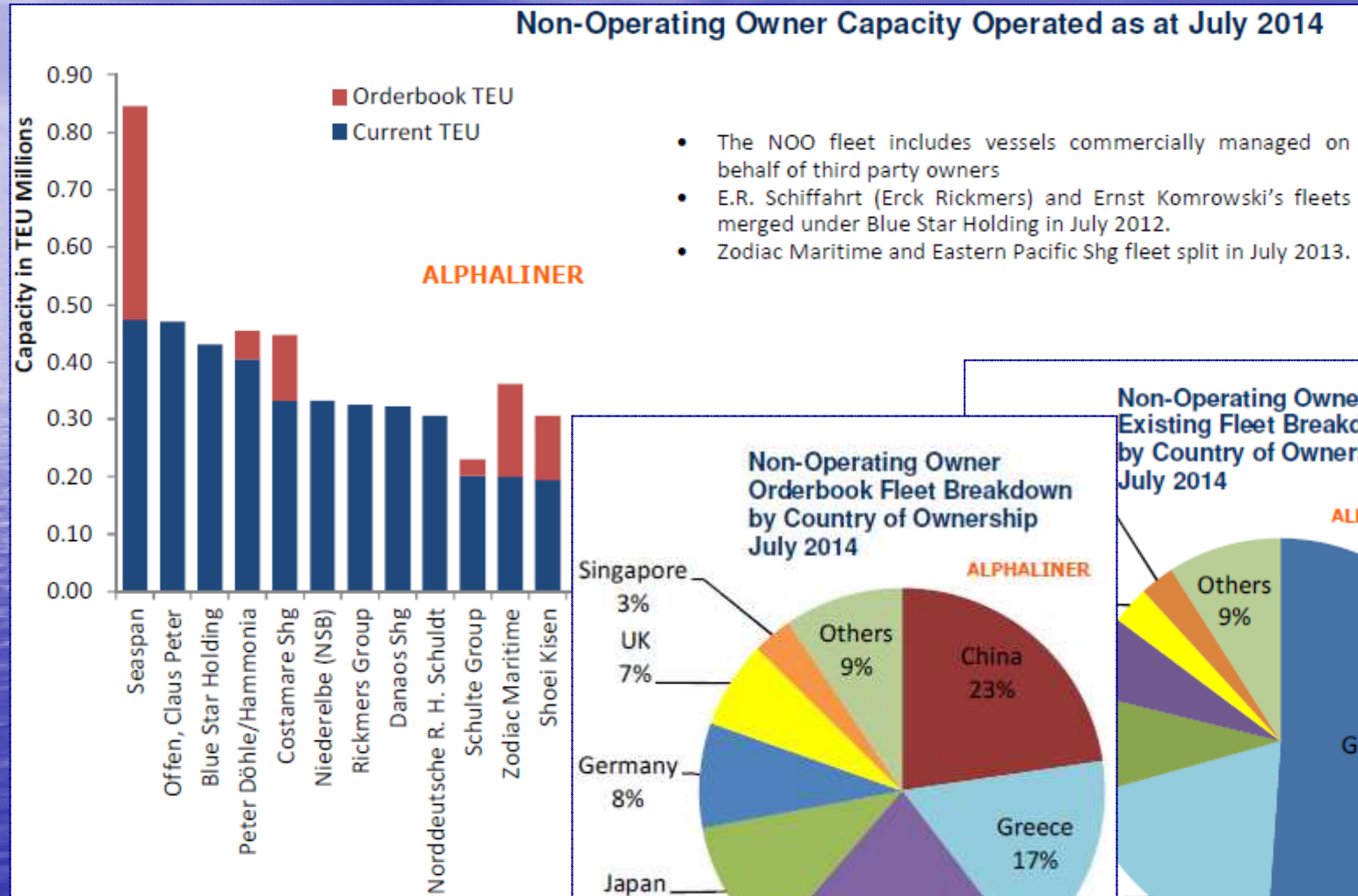
# Top 20 carriers order book (Sept. 2014)



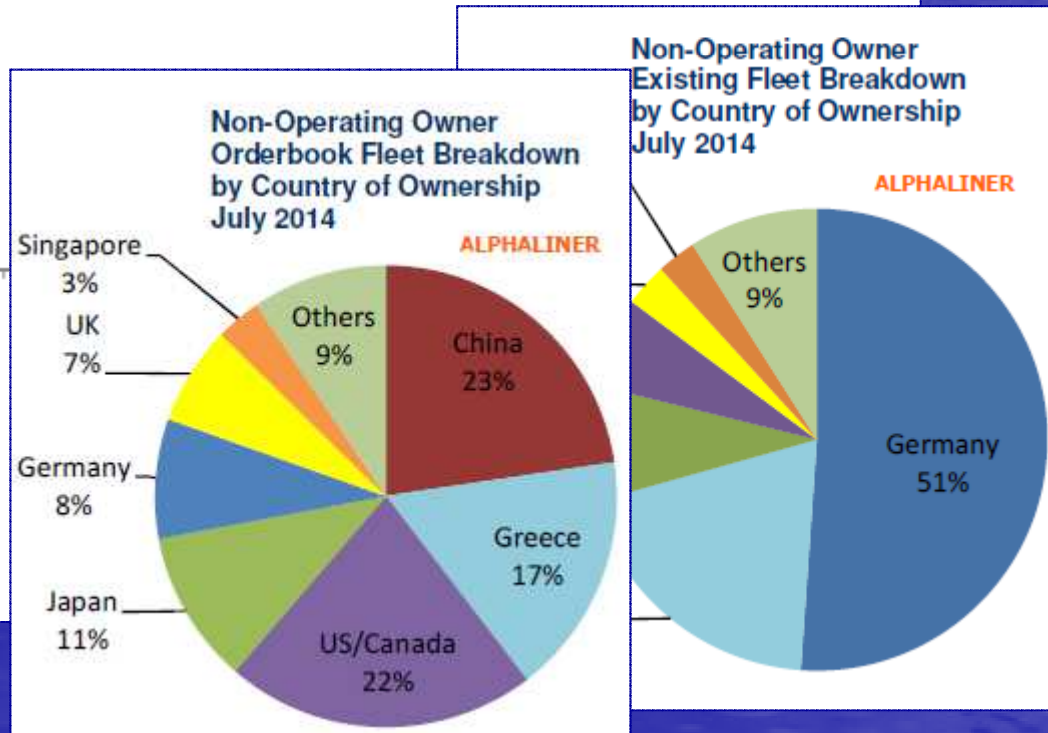
MSC could overtake Maersk by the end of 2016 to become the world's largest container line.

Source: Alphaliner

# Non operating Owners



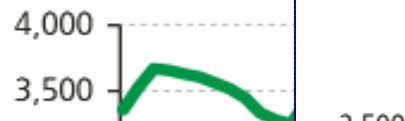
Source: Alphaliner



# The main trade spot rates

## Shanghai Containerized Freight Index

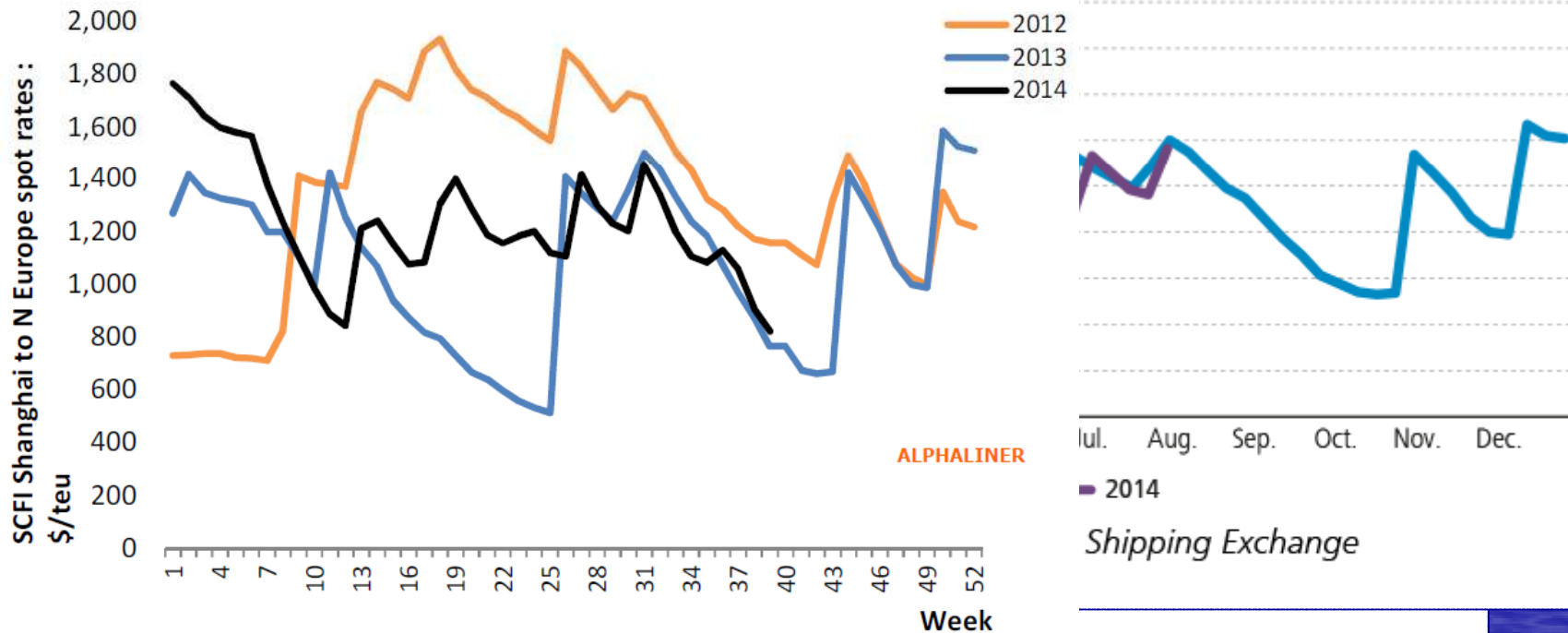
2013-2014



Seasonality and Shanghai-North Europe Spot Freight Rates : 2012-2014

## Shanghai to Europe

2013-2014



Drewry believes that volatility in the spot market will remain high this year.

# Cellular fleet

- 222 cellular containerhips were delivered last year 2013. The cellular fleet has risen 5,8 % during 2013.
- The cellular fleet at august 2014 comprises 4,985 ships for 17,79 mi TEU.
- Vessel deliveries are expected to reach 226 units for 1,68 MTEU this year.
- The fleet should rise 5.6 % during 2014, which would be the lowest annual increase since 1999.
- The order book counts 489 ships for 3,6 MTEU representing 20,2 % of the existing fleet.
- 461.298 TEU were scrapped in 2013. Scrapping is estimated to reach 500.000 TEU this year.

**Source: Alphaliner**

# Containerships newbuilding prices

Estimated Newbuilding Prices (USD Million)					
1,800	2,800	4,800	6,600	9,200	14,000
28-30*	35-37*	51-53*	64-66*	88-90*	115-120*
26-28**	33-35**	49-51**	57-59**	84-86**	n.a.
Price Development Since Last Week					
→*	→*	→*	→*	→*	→*
→**	→**	→**	→**	→**	n.a.

Source: Maersk Broker

\*based on Korean built vessel for 2016 delivery

\*\*based on Chinese built vessel for 2016 delivery

# Celular fleet, existing & order book



**ALPHALINER**  
The worldwide reference in liner shipping


## Cellular Fleet at 1st Sep 2014

- > The cellular fleet counts 5008 ships for 18,06 M teu - of which 48,9 % are chartered from non-operating owners
- > The cellular fleet aggregates 97.4 % of the total capacity deployed on liner trades in teu terms  
>> Out of a total of 5,963 ships active on liner trades for 18.52 M teu and 234.4 M tdw
- > The orderbook counts 482 ships for 3,55 M teu representing 19,7 % of the existing fleet) (firm orders only)
- > The orderbook includes 300 ships for 2,45 M teu with charter status representing 69 % of the total orderbook

CELLULAR	01 September 2014 - Existing					01 September 2014 - Orderbook					O / E
	All		Of which chartered fm NOO			All		Of which chartered fm NOO			
Size ranges	ships	teu	ships	teu	% Cht	ships	teu	ships	teu	% Cht	
13300-19000	88	1 291 438	17	238 180	18,4%	99	1 555 927	64	967 285	62,2%	120,5%
10000-13300	162	1 949 666	71	871 426	44,7%	36	377 830	31	326 258	86,4%	19,4%
7500-9999	397	3 463 292	157	1 351 263	39,0%	110	999 457	89	808 739	80,9%	28,9%
5100-7499	496	3 054 534	235	1 440 537	47,2%	20	126 058	19	120 592	95,7%	4,1%
4000-5099	743	3 367 590	392	1 773 684	52,7%	17	81 994	12	59 308	72,3%	2,4%
3000-3999	256	881 523	149	519 773	59,0%	24	88 194	3	10 263	11,6%	10,0%
2000-2999	653	1 660 757	488	1 242 192	74,8%	76	180 638	37	86 302	47,8%	10,9%
1500-1999	565	964 002	317	543 177	56,3%	50	88 323	28	49 476	56,0%	9,2%
1000-1499	680	792 751	416	488 932	61,7%	40	43 790	14	16 823	38,4%	5,5%
500-999	763	568 120	445	340 269	59,9%	10	6 752	3	2 325	34,4%	1,2%
100-499	205	66 251	48	15 788	23,8%						
<b>TOTAL</b>	<b>5 008</b>	<b>18 059 924</b>	<b>2 735</b>	<b>8 825 221</b>	<b>48,9%</b>	<b>482</b>	<b>3 548 963</b>	<b>300</b>	<b>2 447 371</b>	<b>69,0%</b>	<b>19,7%</b>

\* Note : the existing chartered fleet takes into account ships chartered out by non-operating owners to operators, thus it does not take into account 104 ships for 390,102 teu which are normally owned by an owner-operator but are chartered out to another operator, either for operational reasons (operational exchanges within alliances or partnerships) or because they are surplus to their owners requirements.

# Celular fleet forecast

 <b>ALPHALINER</b> <small>The worldwide reference in liner shipping</small>												Cellular Fleet Forecast		
<p>This table provides a forecast of the cellular fleet growth</p> <ul style="list-style-type: none"> <li>&gt; The data enclosed in this table is given as guidance only and in good faith without guarantee</li> <li>&gt; This table can be reproduced free of charge provided that the source is mentioned</li> <li>&gt; These figures are derived from the orderbook monitored by Alphaliner, published at <a href="http://www.alphaliner.com">www.alphaliner.com</a></li> </ul>										<b>Sep 2014</b>				
<p><b>Cellular fleet projections 2014-2017</b></p> <p>Based on orderbook as at <b>01 September 2014</b> and assuming no ships are deleted after that date (other than those planned)</p>														
<p><b>SUMMARY</b></p> <ul style="list-style-type: none"> <li>&gt; The fleet has risen by 5,7% during 2013.</li> <li>&gt; The fleet should rise by 5,8% during 2014, 8% during 2015 and 4,6% during 2016.</li> <li>&gt; The average growth for the THREE years from 1/1/2013 to 1/1/2016 stands at 6,1%.</li> </ul>														
Fleet as at :	31 Dec 2013		31 Dec 2014		31 Dec 2015		31 Dec 2016		31 Dec 2017		Rise p.a. (3 years)			
TEU nominal	ships	teu	ships	teu	ships	teu	ships	teu	ships	teu	teu terms			
13300-19000	66	954 826	96	1 423 146	149	2 284 817	173	2 662 015	181	2 764 015	<b>40,6%</b>			
10000-13300	130	1 592 697	163	1 957 768	173	2 059 288	194	2 285 496	194	2 285 496	<b>12,8%</b>			
7600-9999	375	3 268 085	414	3 621 845	479	4 208 626	509	4 484 132	511	4 502 932	<b>11,1%</b>			
6100-7499	489	3 010 924	504	3 105 240	516	3 180 270	516	3 180 270	516	3 180 270	<b>1,8%</b>			
4000-6099	765	3 459 576	749	3 398 058	754	3 421 421	756	3 441 378	756	3 441 378	<b>-0,2%</b>			
3000-3999	259	890 673	268	925 246	280	970 680	281	973 780	281	973 780	<b>3,0%</b>			
2000-2999	665	1 691 547	658	1 671 591	688	1 742 042	721	1 821 488	728	1 838 478	<b>2,5%</b>			
1600-1999	566	965 072	578	987 013	596	1 019 265	615	1 052 313	615	1 052 313	<b>2,9%</b>			
1000-1499	680	794 915	688	801 338	707	822 537	719	835 580	721	837 620	<b>1,7%</b>			
600-999	790	583 307	774	572 049	777	574 058	778	574 598	778	574 598	<b>-0,5%</b>			
100-499	213	67 368	200	62 940	200	62 940	200	62 940	200	62 940	<b>-2,2%</b>			
<b>TOTAL</b>	<b>4 988</b>	<b>17 278 980</b>	<b>5 082</b>	<b>18 628 234</b>	<b>5 316</b>	<b>20 346 844</b>	<b>5 484</b>	<b>21 383 990</b>	<b>5 483</b>	<b>21 513 820</b>	<b>7,3%</b>			
<b>TOTAL after Exp. Scrapp/Slip</b>	<b>4 988</b>	<b>17 278 980</b>	<b>5 047</b>	<b>18 278 068</b>	<b>5 163</b>	<b>19 738 088</b>	<b>5 220</b>	<b>20 804 114</b>	<b>5 139</b>	<b>20 633 644</b>	<b>6,1%</b>			
<b>Rise 12 months</b>	2012 >	<b>5,7%</b>	2013 >	<b>6,8%</b>	2014 >	<b>3,0%</b>	2015 >	<b>4,8%</b>	2016 >	<b>-0,6%</b>				

Cellular Fleet Deliveries								
<p>This table provides a forecast of the cellular fleet deliveries</p> <ul style="list-style-type: none"> <li>&gt; The data enclosed in this table is given as guidance only and in good faith without guarantee</li> <li>&gt; This table can be reproduced free of charge provided that the source is mentioned</li> <li>&gt; These figures are derived from the orderbook monitored by Alphaliner, published at <a href="http://www.alphaliner.com">www.alphaliner.com</a></li> </ul>								
<p><b>Cellular ships deliveries by year : 2014 / 2015 / 2016 / 2017</b></p> <p>Based on orderbook as at <b>01 September 2014</b></p>								
<p>Note - The addition of the capacity by range at 1st Jan 2014 and of the capacity planned for delivery during the year 2014 leads to a figure which is higher than the capacity stated as at 31 Dec 2013. The difference comes from the capacity removed from the fleet (scrappings and losses) since 1st Jan 2014, or committed for scrap at that date (i.e. 131 ships for 330124 teu).</p>								
	2014 deliveries		2015 deliveries		2016 deliveries		2017 deliveries	
TEU nominal	ships	teu	ships	teu	ships	teu	ships	teu
13300-19000	30	468 320	53	861 571	24	367 198	8	112 000
10000-13300	33	365 071	10	101 520	21	226 208		
7600-9999	39	349 730	65	586 781	30	275 506	2	19 800
6100-7499	20	120 826	12	75 030				
4000-6099	21	101 105	5	23 363	4	19 957		
3000-3999	21	77 115	12	45 434	1	3 100		
2000-2999	12	28 347	30	70 451	33	79 446	7	16 990
1600-1999	20	35 139	18	32 252	19	33 048		
1000-1499	19	20 203	19	21 199	12	13 043	2	2 040
600-999	9	6 568	3	2 009	1	540		
100-499	1	106						
<b>TOTAL</b>	<b>226</b>	<b>1 672 630</b>	<b>227</b>	<b>1 819 710</b>	<b>146</b>	<b>1 018 048</b>	<b>19</b>	<b>149 830</b>
<b>Exp. Scrappage</b>	<b>-21</b>	<b>-120 000</b>	<b>-4</b>	<b>-10 000</b>	<b>26</b>	<b>130 000</b>		
<b>TOTAL after Slipp</b>	<b>204</b>	<b>1 452 630</b>	<b>223</b>	<b>1 809 710</b>	<b>170</b>	<b>1 148 048</b>		

## Some latest news

- After P3 failure, the '2M' VSA (Maersk/MSC) is expected to start in early 2015.
- CMA CGM, CSCL and UASC will team up within a new alliance called 'Ocean Three'. Expected to be launched in late 2014, subject to approval by the FMC.
- The merger of Compañía SudAmericana de Vapores (CSAV) and Hapag-Lloyd has been approved by the European Commission and by the US Authorities. Proposed Hapag-Lloyd/CSAV merger will create the fourth largest liner company.
- Hamburg Süd has made a bid to acquire the container shipping business of Compañía Chilena de Navegación Interoceánica (CCNI) for \$160 M. The deal is expected to be concluded by the end of December. Hamburg Süd to jump from 13th to 11th position in the carrier rankings.

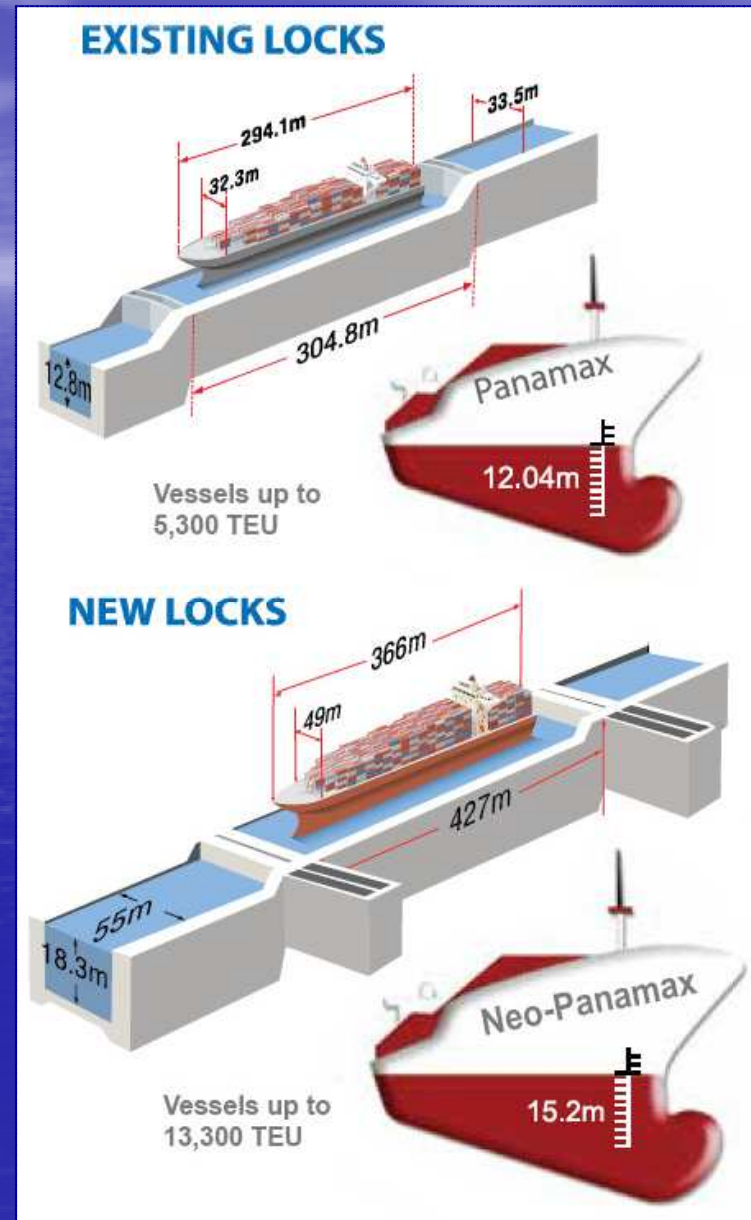
**Source: Alphaliner**



# The Panama Canal

- Dispute between the Panama Canal Authority (ACP) and the GUPC consortium over US\$1.6Bn in cost overruns, could further delay the opening of the enlarged and upgraded waterway.
- The commissioning of the new locks, which was originally scheduled for October 2014, had already been delayed by a year to late 2015.

Source: Alphaliner



# The New Suez Canal

- Suez Canal Authority (S.C.A) intends to develop it's canal by doubling the bypass from Km 50.00 To Km 122.00 to enable ships with draft 66 feet to transit freely in two direction at same time.
- The Project comprises of:
- Excavating a new canal between Km 58.200 and Km 92.600 up to depth (24.0 m).
- Widening and deepening the west branches of Balah, Devresoir, Bitter lake and Kabreet up to (24.0m) depth.
- Estimated cost US\$ 4 bn.



# Ebola virus

Joint message from World Health Organization **WHO** and  
International Maritime Organization **IMO**

- The outbreak of ebola virus disease is unprecedented in its size, severity and complexity
- Any measure implemented by a national authority needs to be well informed.
- WHO does not recommend any ban on international travel or trade.
- Lives are being unnecessarily lost because delivery of live saving equipment and supplies is being delayed.
- We know the mode of transmission of Ebola and how to stay protected.
- We urge you to ensure that any existing or future measure which imposes restriction on movement of ships and cargoes is commensurate with and restricted to public health risk.

# 2015 ECA Sulphur regulation

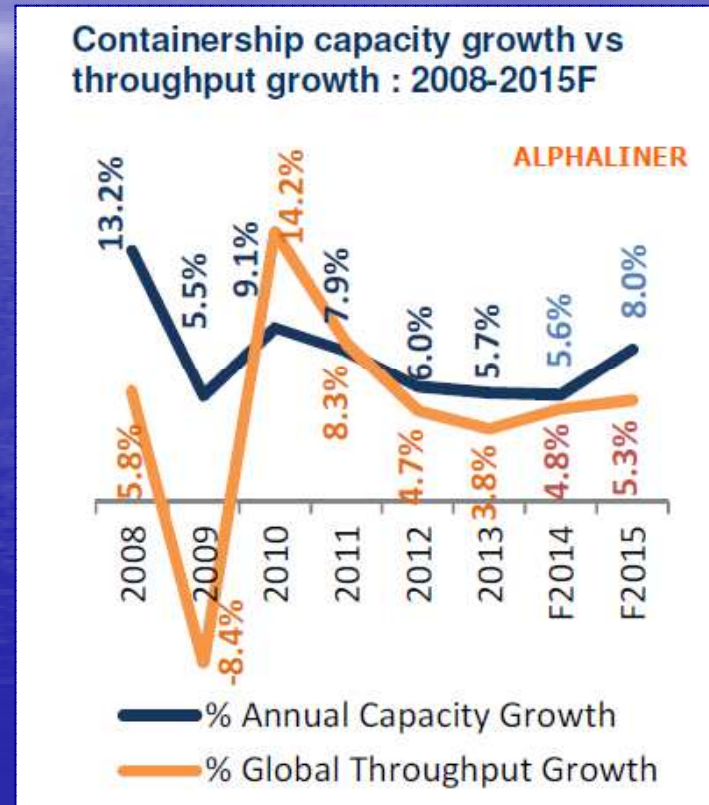


- From 1 January 2015 new legal requirements will come into force in the Emission Control Areas (ECA) in North Europe (Including the Baltic Sea, North Sea and English Channel) and North America (200 nautical miles from American and Canadian shore). This legal requirement will lower the maximum allowed content of sulphur in fuel burned in the ECA's to 0.1% sulphur from today's 1.0%.
- Lines will introduce SECA surcharge (from US\$ 15 and up to US\$ 130).

**Source: Alphaliner**

# Summarizing

- Record levels of vessel deliveries in 2014 and 2015, will prolong the capacity over-supply situation.
- Capacity idling is expected to last for at least two more years.
- Container Industry stuck in a vicious cycle.



# Agents' situation in present environment

The rise in the number of additional charges that the carriers are adding to the cost of shipment is impressive.

BAF

CAF

IMO SURCHARGE

ISPS

GRI

THC

HEAVY WEIGHT

PORT CONGESTION

PEAK SEASON SURCHARGE

WINTER SURCHARGE...and many more



Rowing in oily waters



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