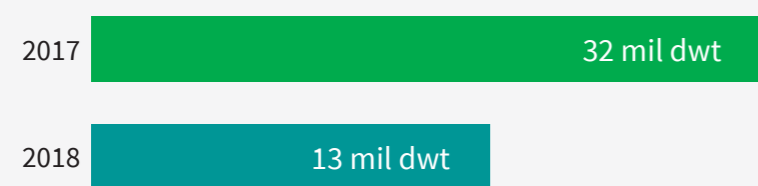


2017 Outlook: 'A Year of Transition' for Maritime & Global Trade

2017 Shipping Summary

The overall dry bulk fleet is becoming younger, currently 32 million dwt scheduled for delivery in 2017, 2018 - 13 million dwt scheduled for delivery. Shipping has survived the worst downturn in memory, and now much more aligned to global demand for dry bulk commodity trading since financial crash.

Currently scheduled for delivery:



Dry Bulk Fleet in 2016:

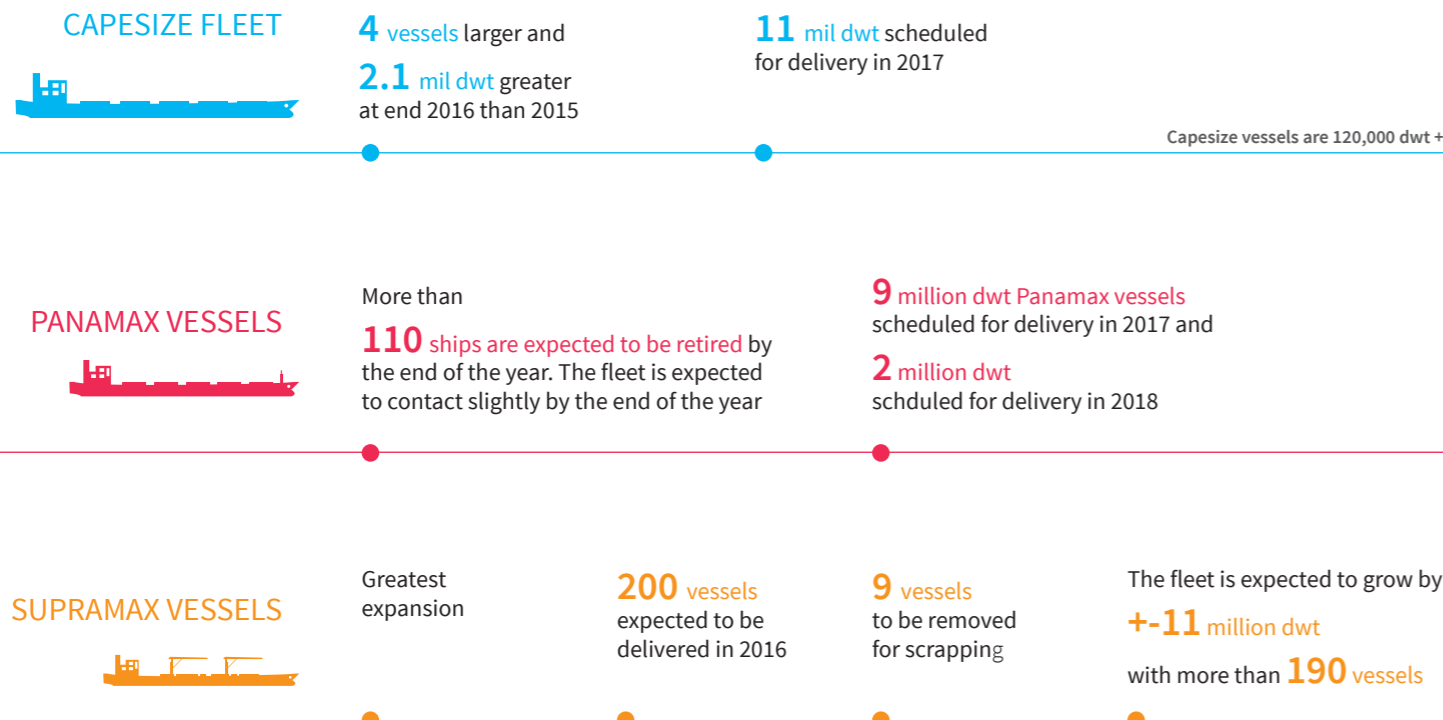
IHS Markit expected...

555 vessels of 44 mil dwt to be delivered

390 vessels of 30 mil dwt to be removed

Fleet growth of 160 vessels of 13 mil dwt

An outlook for Dry Bulk Vessels



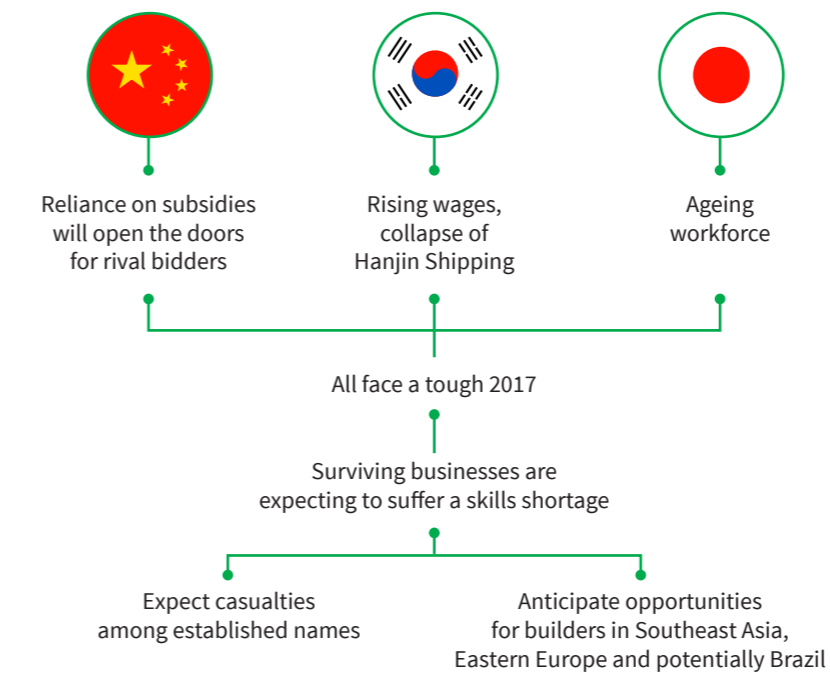
What capacity large vessels have:

The CMA-CGM Benjamin Franklin has capacity to carry over 18,000 TEUs

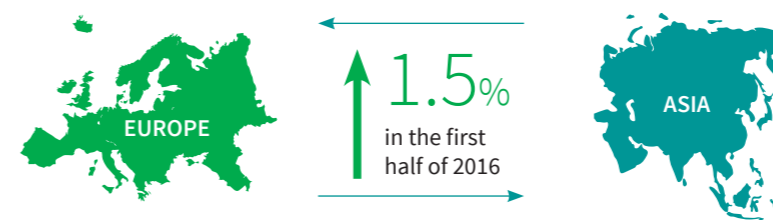


- Largest container vessel to ever call at the United States ports of Los Angeles and Long Beach.
- Carrying cargo worth about USD 1 Billion.
- BoL detail provides a breakout of the cargo accumulation on the vessel to understand potential risk. The successful docking also provides an argument that the race for size can be accommodated given new developments in infrastructure and handling efficiency at ports.

Latest trends for Asia Pacific maritime & trade industry



One of the world's most important shipping routes is the Asia-Europe trade lane. Due to weakened demand in Europe, Asian trade was up only



China's economy is focusing more on services and importing less raw materials from the rest of the world, which has triggered falling commodity prices.

Key Trade Developments in 2017 and Maritime Regulations

Trade Developments:

2.2 % expansion in 2016 for global containerised trade with demand in 2017 set to continue to improve.

The imbalance of supply and demand in container shipping is likely to continue hampering profitability for the next 2 years.

The Future of the Transatlantic Trade and Investment Partnership is uncertain following the election of Donald Trump in the US.

China's role in world trade has declined and will be diminished further if the Trans Pacific Partnership (TPP) is approved.

Maritime Regulations:

Maritime regulations will feature significantly in 2017:

Ballast water convention takes effect on 8 September 2017.

2020 for a global cap on sulphur in fuel will mean proactive owners will plan a strategy in 2017.

IMO's next reassessment of EEDI, the Energy Efficiency Design Index will be taken in 2022, but 2017 will show how well ship owners are meeting requirements.