



New ConTex Container Ship Time Charter Assessment Index

| New ConTex* | | 321 | |
|-------------|----------|---------|---------|
| 18.08.16 | | 12 mos | 24 mos |
| Geared | 1100 TEU | \$6.924 | n.a. |
| | 1700 TEU | \$7.027 | |
| | 2500 TEU | \$5.910 | |
| Gearless | 2700 TEU | \$6.085 | \$7.176 |
| | 3500 TEU | \$5.414 | \$7.016 |
| | 4250 TEU | \$4.926 | \$7.049 |

| Legend | | |
|--------|-------------|-------------------|
| ↑ | up | + 2% or more |
| ↗ | steady up | from +1% to +1,9% |
| → | steady | +/- 1 % |
| ↘ | steady down | from -1% to -1,9% |
| ↓ | down | - 2% or less |

*New ConTex evaluation is EXCLUDING
2500/2700/3500/4250 TEU groups for
12 months period

New ConTex-Commentary - issued:

18.08.16

The New ConTex was reduced with a further point compared to last week. All segments continue to have a negative trend with charter rates in reality softening from the already low levels.

Most sectors are still faced with an unbalanced supply-demand situation. Although some trades have seen improved volumes in recent months charterers wish to keep maximum flexibility and have option to return ships quickly should volume weaken. The Panamax market remains unhealthy with a high amount of idle ships. It thus landed below USD 5.000 for 12 months less than half compared to a year ago. The 3500 TEU segment followed the same trend. Activities as such were low for tonnage between 2000 and 3000 TEU and with ConTex at basically stable levels.

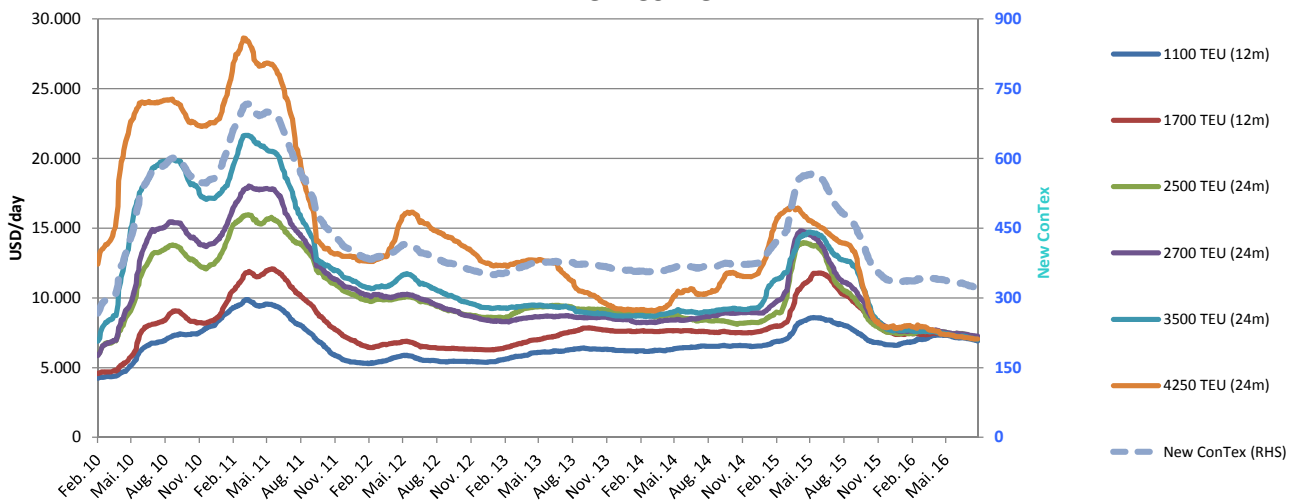
New ConTex levels for 1100 and 1700 TEU feeders declined and especially the 1700 TEU units now experience a rather high amount of prompt vessels.

With the summer season now nearly behind us, activity is likely to pick up but improved charter rates appear unlikely.

New ConTex Development

| Vessel type | | Evaluated Period | Today | Week-on-Week | | | Month-on-Month | | | Year-on-Year | | |
|-------------|----------|------------------|----------|--------------|--------|---------|----------------|--------|--------|--------------|--------|--------|
| | | | 18.08.16 | 11.08.16 | Change | Change | 19.07.16 | Change | Change | 18.08.15 | Change | Change |
| New ConTex* | | | 321 | 322 | -1 | ➡ -0,3% | 329 | -8 | -2,4% | 485 | -164 | -33,8% |
| New ConTex | 1100 TEU | 12 mos | \$6.924 | \$6.953 | -\$29 | ➡ -0,4% | \$7.105 | -\$181 | -2,5% | \$8.120 | -1.196 | -14,7% |
| | 1700 TEU | | \$7.027 | \$7.066 | -\$39 | ➡ -0,6% | \$7.250 | -\$223 | -3,1% | \$10.344 | -3.317 | -32,1% |
| | 2500 TEU | | \$7.176 | \$7.210 | -\$34 | ➡ -0,5% | \$7.384 | -\$208 | -2,8% | \$10.720 | -3.544 | -33,1% |
| | 2700 TEU | 24 mos | \$7.263 | \$7.269 | -\$6 | ➡ -0,1% | \$7.368 | -\$105 | -1,4% | \$11.277 | -4.014 | -35,6% |
| | 3500 TEU | | \$7.016 | \$7.044 | -\$28 | ➡ -0,4% | \$7.227 | -\$211 | -2,9% | \$12.718 | -5.702 | -44,8% |
| | 4250 TEU | | \$7.049 | \$7.052 | -\$3 | ➡ 0,0% | \$7.155 | -\$106 | -1,5% | \$13.959 | -6.910 | -49,5% |
| | 2500 TEU | 12 mos | \$5.910 | \$5.926 | -\$16 | ➡ -0,3% | \$6.045 | -\$135 | -2,2% | \$9.573 | -3.663 | -38,3% |
| | 2700 TEU | | \$6.085 | \$6.087 | -\$2 | ➡ 0,0% | \$6.202 | -\$117 | -1,9% | \$10.075 | -3.990 | -39,6% |
| | 3500 TEU | | \$5.414 | \$5.449 | -\$35 | ➡ -0,6% | \$5.505 | -\$91 | -1,7% | \$11.774 | -6.360 | -54,0% |
| | 4250 TEU | | \$4.926 | \$4.950 | -\$24 | ➡ -0,5% | \$5.045 | -\$119 | -2,4% | \$12.896 | -7.970 | -61,8% |

New ConTex



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