

## New ConTex Container Ship Time Charter Assessment Index

| Ne       | ew ConTex* | 664      |          |  |
|----------|------------|----------|----------|--|
|          | 26.11.20   | 6 mos    | 12 mos   |  |
| Geared   | 1100 TEU   | \$7.499  | n.a.     |  |
|          | 1700 TEU   | \$11.752 | II.d.    |  |
| Ğ        | 2500 TEU   |          | \$14.856 |  |
| SSS      | 2700 TEU   | n.a.     | \$17.594 |  |
| Gearless | 3500 TEU   |          | \$18.460 |  |
|          | 4250 TEU   |          | \$22.892 |  |

| Legend        |             |                   |  |  |  |  |
|---------------|-------------|-------------------|--|--|--|--|
| 1             | up          | + 2% or more      |  |  |  |  |
| $\nearrow$    | steady up   | from +1% to +1,9% |  |  |  |  |
| $\Rightarrow$ | steady      | +/- 1 %           |  |  |  |  |
| <u>\</u>      | steady down | from -1% to -1,9% |  |  |  |  |
| 1             | down        | - 2% or less      |  |  |  |  |

\*New ConTex evaluation is EXCLUDING 1100/1700/5700/6500 TEU groups for 12 months period & 2500/2700/3500/4250 TEU groups for 24 months period

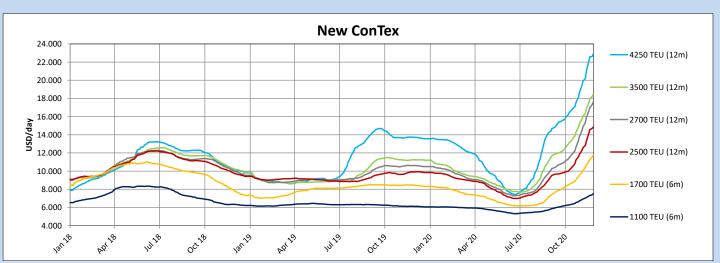
| New ConTex-Commentary - issued: | 26.11.20 |
|---------------------------------|----------|
|---------------------------------|----------|

The New ConTex shows no signs of stopping with another 2.8% gain compared to last week and all sizes registering increases. The Index is now at it's highest point since July 2011(!).

Lack of supply remains to be very obvious, particularly for the larger sizes as there are hardly any vessels available above 3,000 TEU until the end of the year. The rather low activity over the past weeks should therefore not be taken as a turn in sentiment. Also the smaller segments continue to show considerable improvements not only in rates but also with longer periods.

Looking at the year-on-year numbers, the winner is the baby panamax segment with a 66.6% gain, followed by the 2700 TEU size with an increase of 65.9%. Both sizes will surely improve further in the short term when looking at the most recent fixtures which are not yet reflected in the index figures. Lowest performer of the past 12 months has been the smallest segment of 1100 TEU with only 22.3% increase, so there is certainly room for further gains over the next weeks and months.

| New ConTex Development |           |          |              |        |               |                |         |                |          |         |                |
|------------------------|-----------|----------|--------------|--------|---------------|----------------|---------|----------------|----------|---------|----------------|
| Vessel type            | Evaluated | Today    | Week-on-Week |        |               | Month-on-Month |         | Year-on-Year   |          |         |                |
|                        | Period    | 26.11.20 | 19.11.20     | Change | Change        | 27.10.20       | Change  | Change         | 26.11.19 | Change  | Change         |
| New Con                | Гех*      | 664      | 646          | 18     | 2,8%          | 533            | 131     | <b>1</b> 24,6% | 441      | 223     | <b>1</b> 50,6% |
| 1100 TEU               | 6 mos     | \$7.499  | \$7.305      | \$194  | <b>1</b> 2,7% | \$6.624        | \$875   | 13,2%          | \$6.131  | \$1.368 | <b>1</b> 22,3% |
|                        | 12 mos    | \$7.518  | \$7.350      | \$168  | 2,3%          | \$6.783        | \$735   | 10,8%          | \$6.270  | \$1.248 | 19,9%          |
| 1700 TEU               | 6 mos     | \$11.752 | \$11.275     | \$477  | 4,2%          | \$9.392        | \$2.360 | <b>25,1</b> %  | \$8.467  | \$3.285 | <b>1</b> 38,8% |
|                        | 12 mos    | \$11.693 | \$11.364     | \$329  | <b>1</b> 2,9% | \$9.621        | \$2.072 | <b>1</b> 21,5% | \$8.712  | \$2.981 | <b>1</b> 34,2% |
| 2500 TEU               | 12 mos    | \$14.856 | \$14.546     | \$310  | <b>1</b> 2,1% | \$11.574       | \$3.282 | <b>1</b> 28,4% | \$9.908  | \$4.948 | <b>1</b> 49,9% |
|                        | 24 mos    | \$14.321 | \$14.038     | \$283  | 2,0%          | \$11.688       | \$2.633 | <b>1</b> 22,5% | \$10.555 | \$3.766 | <b>1</b> 35,7% |
| 2700 TEU               | 12 mos    | \$17.594 | \$16.948     | \$646  | <b>1</b> 3,8% | \$13.377       | \$4.217 | <b>1</b> 31,5% | \$10.607 | \$6.987 | <b>1</b> 65,9% |
|                        | 24 mos    | \$16.877 | \$16.490     | \$387  | 2,3%          | \$13.024       | \$3.853 | <b>1</b> 29,6% | \$11.240 | \$5.637 | <b>1</b> 50,2% |
| 3500 TEU               | 12 mos    | \$18.460 | \$17.921     | \$539  | <b>1</b> 3,0% | \$14.853       | \$3.607 | <b>1</b> 24,3% | \$11.231 | \$7.229 | <b>1</b> 64,4% |
|                        | 24 mos    | \$17.400 | \$17.154     | \$246  | 7,4%          | \$14.504       | \$2.896 | <b>1</b> 20,0% | \$11.792 | \$5.608 | <b>1</b> 47,6% |
| 4250 TEU               | 12 mos    | \$22.892 | \$22.558     | \$334  | 7,5%          | \$18.150       | \$4.742 | <b>1</b> 26,1% | \$13.740 | \$9.152 | <b>1</b> 66,6% |
|                        | 24 mos    | \$21.354 | \$20.525     | \$829  | 4,0%          | \$17.297       | \$4.057 | 23,5%          | \$13.711 | \$7.643 | 55,7%          |
| 5700 TEU               | 12 mos    | \$28.255 | \$27.700     | \$555  | <b>1</b> 2,0% | \$22.138       | \$6.117 | <b>1</b> 27,6% | \$18.760 | \$9.495 | <b>1</b> 50,6% |
| 6500 TEU               | 12 mos    | \$30.555 | \$29.920     | \$635  | 2,1%          | \$24.971       | \$5.584 | <b>1</b> 22,4% | \$23.424 | \$7.131 | 30,4%          |



## Disclaimer

The brand NewConTex is copyrighted by Verband Hamburger und Bremer Schiffsmakler e.V. ("VHBS e.V.") and is protected by law. The NewConTex may be published only with the source reference © VHBS e.V. It is distributed to the general public for information purposes only and cannot be relied upon as a trading recommendation and does not constitute a solicitation to trade. The reported information is obtained from market sources. While every effort has been made to ensure the accuracy and the completeness of the NewConTex, VHBS e.V. makes no representations, conditions or warranties of any kind, express or implied, about the completeness, accuracy, reliability, or suitability of the NewConTex. Any reliance you place on the NewConTex is therefore strictly at your own risk. Neither VHBS e.V. nor any of its subsidiaries or affiliates no ray employee of the foregoing shall be liable or have any responsibility for any loss, cost or expense including without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from loss of data or profits arising out of, or in connection with, the use of and the reliance on the NewConTex, save for death or personal injury arising from VHBS e.V. negligence and fraudulent misrepresentation that cannot, under German law, be excluded.