



## New ConTex Container Ship Time Charter Assessment Index

| New ConTex* |          | 334     |         |
|-------------|----------|---------|---------|
| 21.01.16    |          | 12 mos  | 24 mos  |
| Gearless    | 1100 TEU | \$6,684 | n.a.    |
|             | 1700 TEU | \$7,407 |         |
|             | 2500 TEU | \$6,034 | \$7,428 |
| Gearless    | 2700 TEU | \$6,237 | \$7,614 |
|             | 3500 TEU | \$5,933 | \$7,657 |
|             | 4250 TEU | \$5,866 | \$7,913 |

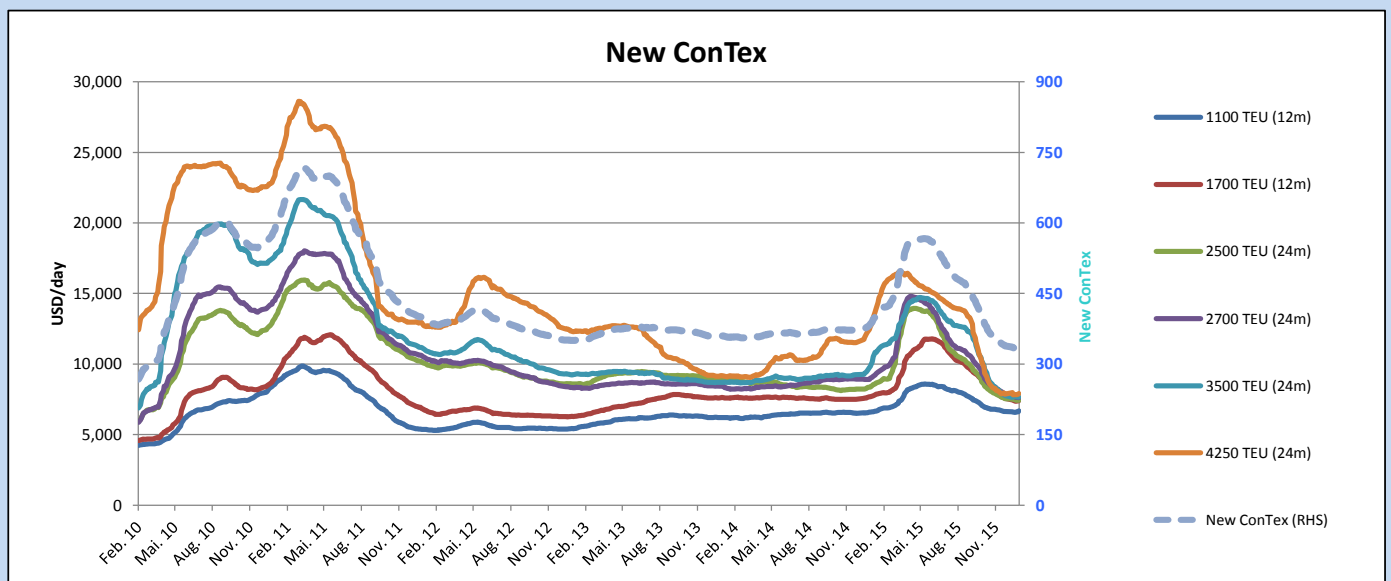
| Legend |             |                   |
|--------|-------------|-------------------|
| ↑      | up          | + 2% or more      |
| ↔      | steady up   | from +1% to +1,9% |
| ↔      | steady      | +/- 1%            |
| ↔      | steady down | from -1% to -1,9% |
| ↓      | down        | - 2% or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

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

| New ConTex-Commentary - issued:   | 21.01.16 |
|---|----------|
| <p>For the first time since early summer 2015 we witnessed 'growth' in the New ConTex, which closed one point up at 334. Maybe finally the first sign of a market reaching its overall bottom.</p> <p>The market however remains heavily over supplied in all segment but at least the individual segments appeared steady but low with most changes within the 1 pct bracket compared to last week.</p> <p>In the small 1100 TEU segment a 1.4% growth was registered compared to last week and is actually also slightly higher on a monthly or even a yearly basis. In reality one could state this should have happened earlier as certain areas indeed were lacking 1100 TEU tonnage but pressure from alternative tonnage have kept levels lows.</p> <p>The 1700 TEU remain steady but with improvements being difficult in the coming weeks as the new eco types have lowered their expectations or rather been forced to as the consumption advantage been taken away with bunker prices continuing downwards. Although a slight decrease was seen in the 2500 TEU segment and 2700 TEU the trend must be considered stable. The rates are at the bottom and most negotiations are focused on avoiding a too long period. The 3500 TEU segment seems completely overlooked with little new demand whereas 4250 TEU tonnage could perform slightly better this week.</p> <p>Activity is likely to be reasonable during the coming week but February will be influenced by the CNY holidays where chartering activity may be reduced.</p> |          |

### New ConTex Development

| Vessel type        | Evaluated Period | Today<br>21.01.16 | Week-on-Week |         | Month-on-Month |          |        | Year-on-Year |          |        |          |        |        |
|--------------------|------------------|-------------------|--------------|---------|----------------|----------|--------|--------------|----------|--------|----------|--------|--------|
|                    |                  |                   | 14.01.16     | Change  | Change         | 17.12.15 | Change | Change       | 20.01.15 | Change | Change   |        |        |
| <b>New ConTex*</b> |                  | <b>334</b>        | 333          | 1       | ↔              | 0.3%     | 339    | -5           | -1.5%    | 382    | -48      | -12.6% |        |
| New ConTex         | 12 mos           | 1100 TEU          | \$6,684      | \$6,594 | \$90           | ↔        | 1.4%   | \$6,643      | \$41     | 0.6%   | \$6,586  | 98     | 1.5%   |
|                    |                  | 1700 TEU          | \$7,407      | \$7,367 | \$40           | ↔        | 0.5%   | \$7,581      | -\$174   | -2.3%  | \$7,677  | -270   | -3.5%  |
|                    |                  | 2500 TEU          | \$7,428      | \$7,438 | -\$10          | ↔        | -0.1%  | \$7,545      | -\$117   | -1.6%  | \$8,370  | -942   | -11.3% |
|                    | 24 mos           | 2700 TEU          | \$7,614      | \$7,643 | -\$29          | ↔        | -0.4%  | \$7,862      | -\$248   | -3.2%  | \$8,920  | -1,306 | -14.6% |
|                    |                  | 3500 TEU          | \$7,657      | \$7,692 | -\$35          | ↔        | -0.5%  | \$7,769      | -\$112   | -1.4%  | \$9,744  | -2,087 | -21.4% |
|                    |                  | 4250 TEU          | \$7,913      | \$7,823 | \$90           | ↔        | 1.2%   | \$7,870      | \$43     | 0.5%   | \$12,454 | -4,541 | -36.5% |
| New ConTex         | 12 mos           | 2500 TEU          | \$6,034      | \$6,042 | -\$8           | ↔        | -0.1%  | \$6,215      | -\$181   | -2.9%  | \$7,111  | -1,077 | -15.1% |
|                    |                  | 2700 TEU          | \$6,237      | \$6,250 | -\$13          | ↔        | -0.2%  | \$6,573      | -\$336   | -5.1%  | \$7,982  | -1,745 | -21.9% |
|                    |                  | 3500 TEU          | \$5,933      | \$5,990 | -\$57          | ↔        | -1.0%  | \$6,135      | -\$202   | -3.3%  | \$8,669  | -2,736 | -31.6% |
|                    |                  | 4250 TEU          | \$5,866      | \$5,818 | \$48           | ↔        | 0.8%   | \$5,895      | -\$29    | -0.5%  | \$10,804 | -4,938 | -45.7% |



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