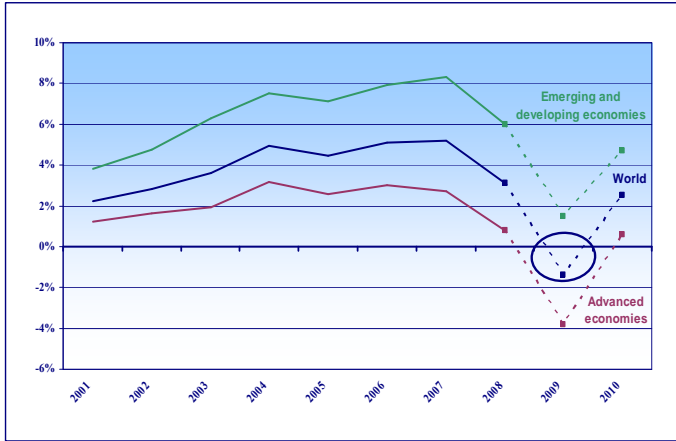
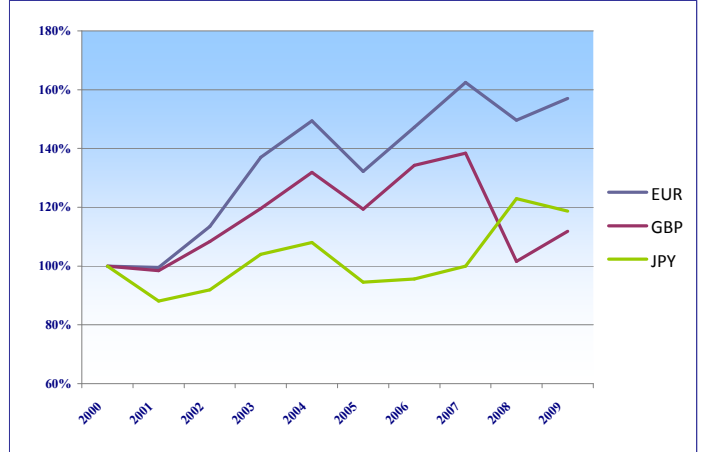


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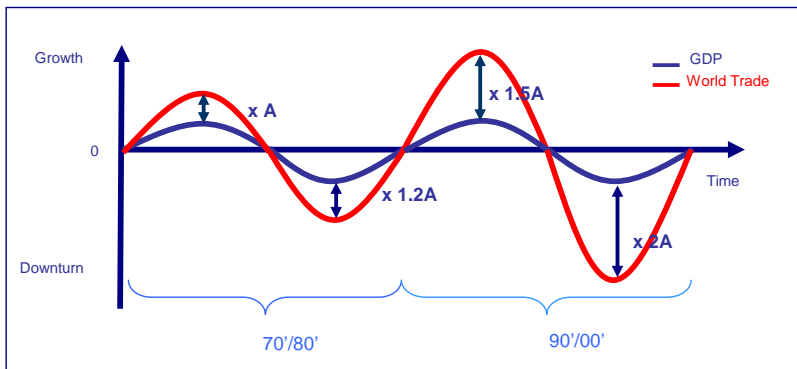
Annual GDP Growth
(2001 - 2010)



Index of evolution of USD exchange rate against EUR, GBP, JPY
2000 = 100%, rates as of December each year

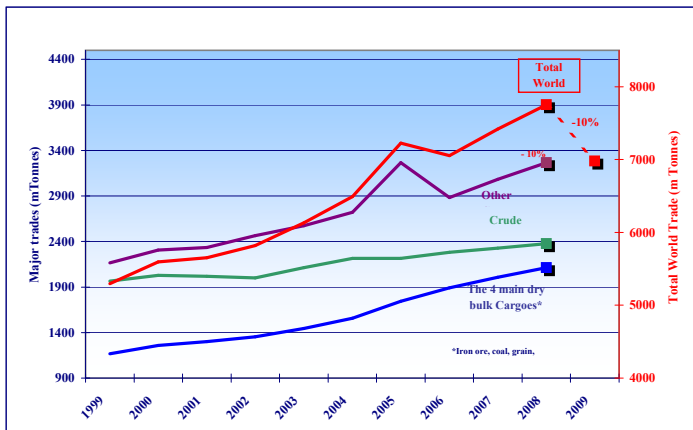


World Trade to GDP Elasticity

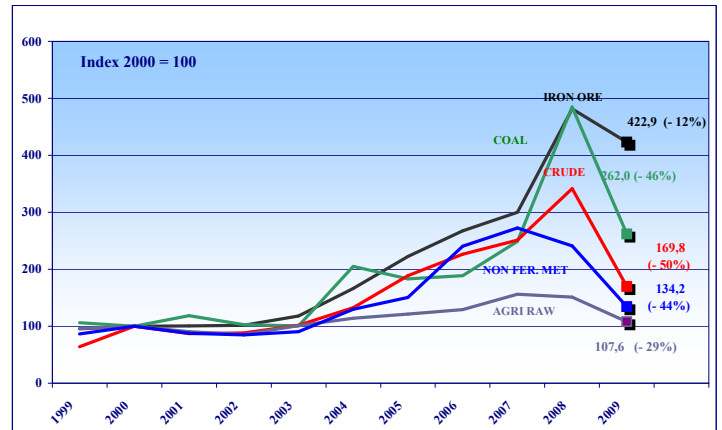


- Elasticity of World Trade volumes to GDP is clearly established by economists.
- It increased significantly in the last decades due to fragmentation and outsourcing of production across countries
- It is higher in downturn than in growth periods mainly due to:
 - Draw down of accumulated inventories
 - Protectionism
 - More local sourcing to avoid trust or financing problems...

World Seaborne trade volume
Development 1999 - 2009 (in million tonnes)



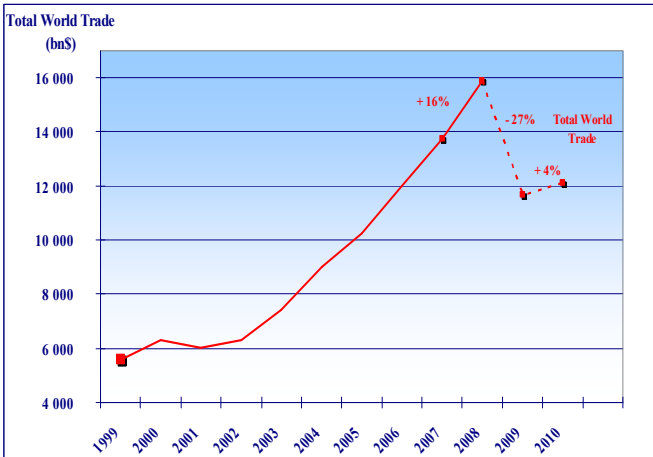
World Market price indices for selected commodities
Annual Average (1999-2009) - Average in 2009 as at end of May



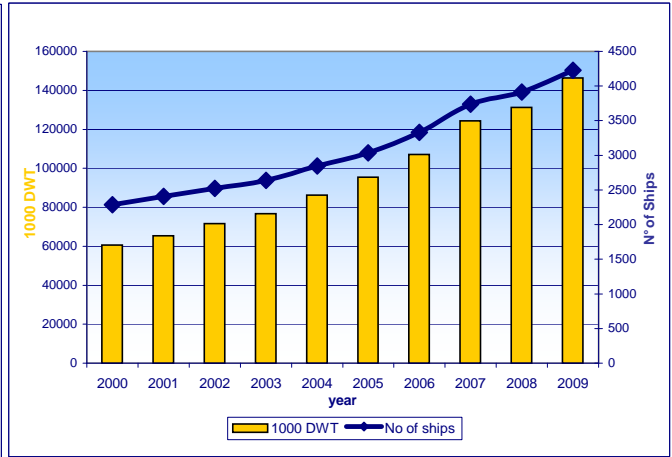


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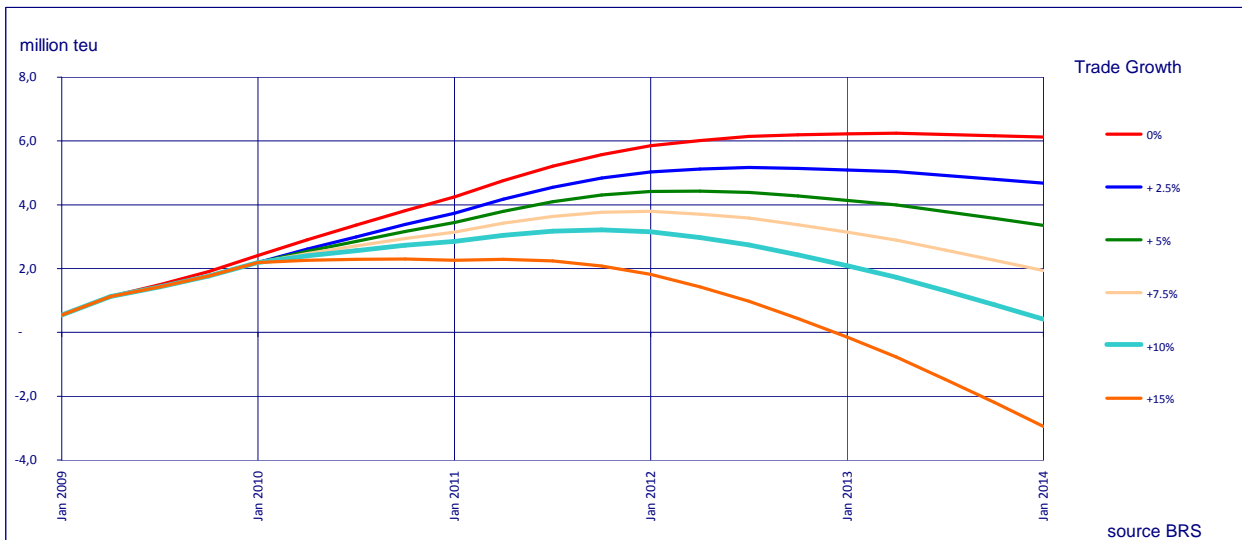
World Trade Values
1999 - 2010 (in billion dollars)



Total Container Fleet by number of Ships and 1000 DWT



Forecast containership fleet oversupply 2009-2014
vs
Trade growth



source BRS

- Trade's contraction has led container ship industry to a massive oversupply of capacity
- In mid-February 2009, the container fleet lay-up is estimated to more than 8,5% fleet capacity (i.e. 1.1 mteu),
- Taking into consideration current order book, assumptions of orders cancellation and scrapping activity forecasts, it is estimated that the current crisis in the container shipping industry will last a few years, depending on the world trade growth scenario.
- A 10% annual growth in world trade volumes would bring back equilibrium in 2014.

Sources: IMF, World Bank, ISL