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5TH MARITIME TREND BAROMETER

RESULTS

Hamburg, December 2010

INTRODUCTION

After more than 10 years of double-digit growth, the Baltic ports were also hit by the effects of the global recession in the autumn of 2008. After being overloaded in some cases, the ports quickly found themselves with excess capacity, which led to planned investments being shelved.

Other signs of change are also evident in container shipping structures: Ships from the Maersk shipping line with a capacity of more than 8,000 TEU (Twenty-foot Equivalent Unit) used Gdansk for the first time as the hub port for Asian routes. And "slow streaming" became the magic formula, as it took capacity out of the market and slower operating speeds result in lower fuel consumption by ships.

At the end of 2010, container traffic in the Baltic region also began heading back to growth. Container turnover at the Baltic ports is on a larger scale dependent on the Russian economy, the recovery of which has therefore also boosted the growth of container traffic at those ports.

On the other hand, the planned reduction in the sulphur content of bunker oil in 2015 will lead to a significant increase in operating costs of all ships operating in the Baltic Sea, which will have consequences.

Against the backdrop of the changes in Baltic shipping during the past two years and the upcoming introduction of new sulphur limits in the Sulphur Emission Control Areas (SECAs), UniCredit Bank AG produced the 5th Maritime Trend Barometer in December 2010. It focuses mainly on trends related to scheduled traffic and the size of ships used in the Baltic region, taking into account not only container shipping, but also bulk, RoRo and RoPax traffic.

The shipping companies surveyed account for approximately 90 percent of maritime traffic on the Baltic Sea. The results of the quick survey are summarised in the texts, tables and charts below.

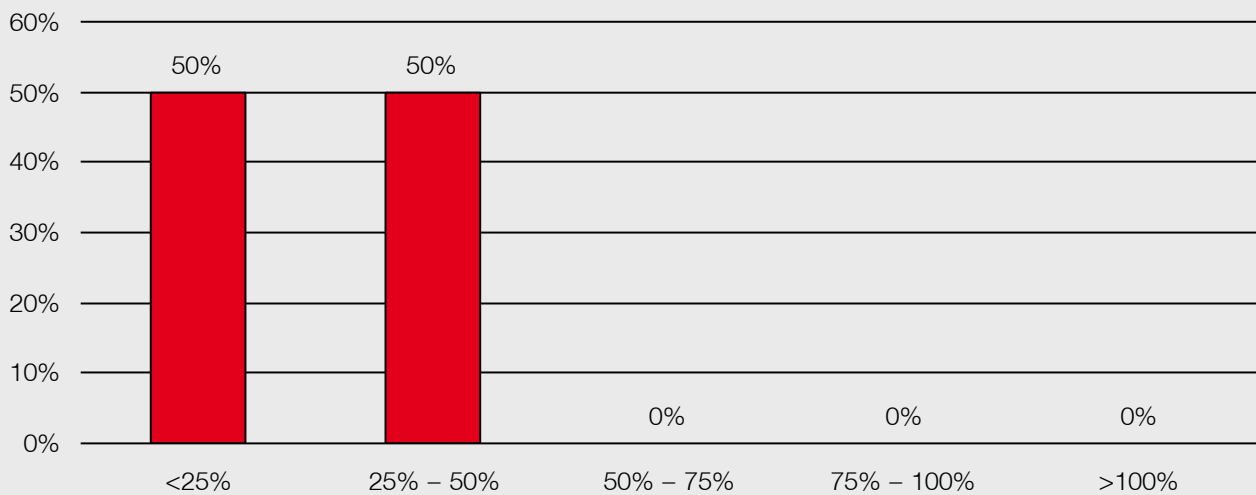
The publisher of the 5th Maritime Trend Barometer, the Global Shipping Team, headquartered in Hamburg, with offices in Oslo, Pireaus and Singapore, is the UniCredit Bank AG Competency Centre for the domestic and foreign maritime industry.

RESULTS OF THE SURVEY

1. Sulphur limits for ship fuels

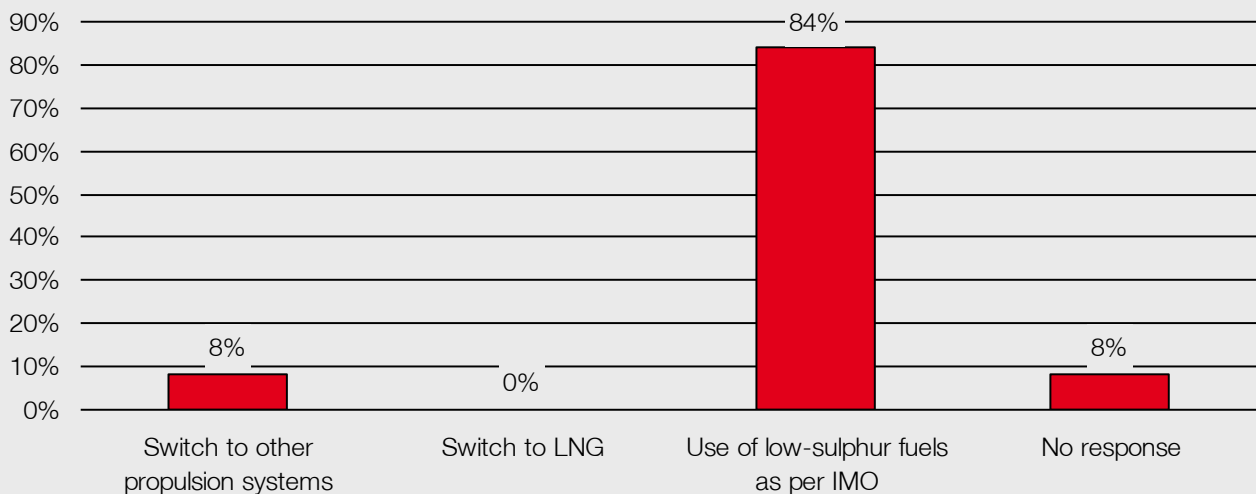
In April 2008, strict new limits for ship fuels were set by the International Maritime Organization (IMO): By 2025 all fuels used in worldwide shipping will be subject to a limit of 0.5 percent sulphur content to reduce emissions of sulphur oxides. Under a more far-reaching decision applicable in Europe only to the North Sea and Baltic Sea, the sulphur content limit will be reduced to 0.1 percent in 2015.

How will the reduction of the sulphur content of fuel to 0.1 percent in 2015 in the Baltic Sea region affect the costs per unit of transported cargo?



The shipping companies surveyed are unanimous in the expectation that the shipping costs on the Baltic Sea will increase by a maximum of 50 percent as a result of the new sulphur regulation. Half of the companies surveyed expect the costs to increase by up to 25 percent. The other half expect costs to increase by 25 to 50 percent.

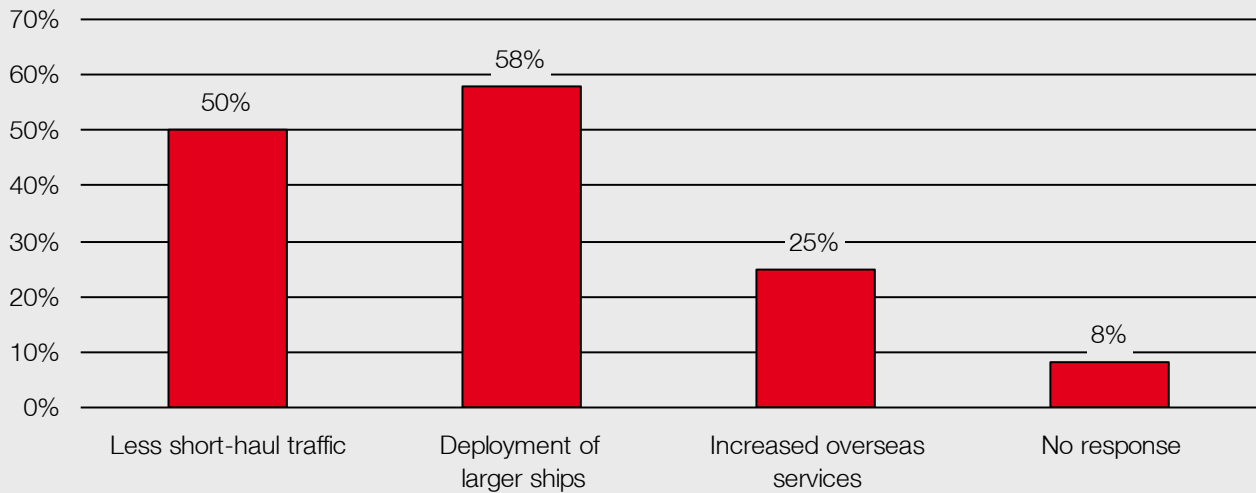
What technical measures are you taking to respond to this situation?



Discussion among experts is increasingly focussing on the use of liquefied natural gas (LNG) as an alternative to the bunker oil used until now for cargo ships. This alternative will become very important around the world in the medium to long term. The survey however shows that, at present, none of the surveyed shipping companies can imagine switching

to LNG-powered ships. Only 8 percent are thinking about other technical solutions, while another 8 percent remain undecided. 84 percent of the shipping companies say that they will bunker with low-sulphur fuels; however, at today's prices, this will be significantly more expensive than the bunker oils still in use at present. Consequently, the operating costs of the shipping companies will increase.

How will the scheduled shipping routes change in general for all ship types? (Multiple responses permitted)



The majority (almost 60 percent) of the surveyed shipping companies believe that larger ships will be used on the Baltic Sea in the future, and that they will dock at fewer ports. This also implies a decrease in traffic on short routes (50 percent). A quarter of the respondents even expect the number of direct overseas calls will increase.

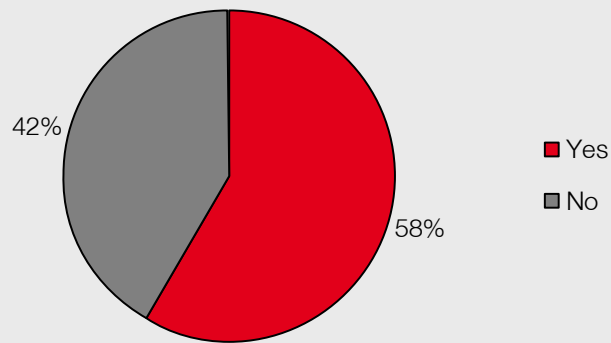
How will cargo volumes change?

Year/Share in total volume	Higher	Unchanged	Lower	No response
Total cargo volumes	42%	25%	25%	8%
Load volumes: Container shipping	67%	8%	0%	25%
Load volumes: (Break) bulk	33%	42%	0%	25%
Load volumes: RoRo	17%	33%	42%	8%
Number carried: Passengers	8%	42%	25%	25%

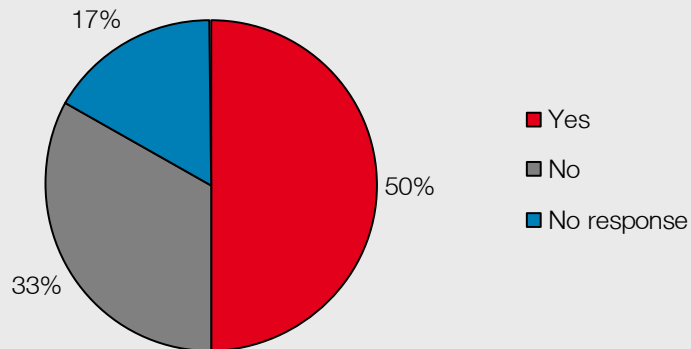
With regard to traffic growth on the Baltic Sea, the respondents were cautiously optimistic. 42 percent expect the total load volume to continue increasing, while a quarter of the respondents believe that it will stabilise. 25 percent expect a lower cargo volume. However, cargos appear likely to be redistributed, as 67 percent of the respondents see an increase in container traffic, while lower volumes of cargo and passengers are expected in RoRo and RoPax traffic. The shipping companies also anticipate a slight upward trend in bulk cargo loads.

2. General trends in scheduled traffic

Do you expect to see an increase in scheduled routes from overseas to the Baltic?

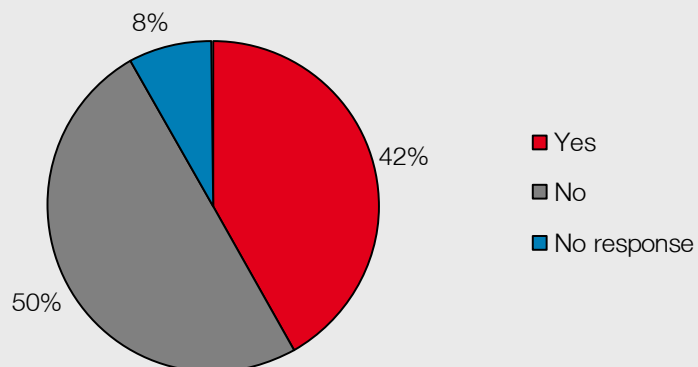


Do you believe that the new scheduled routes will be viable in the future?



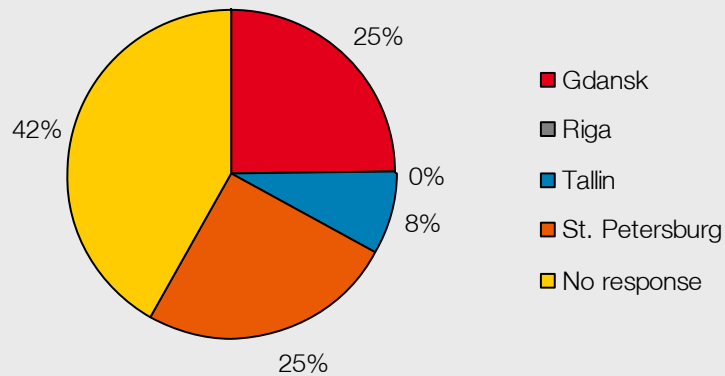
The majority of the respondents (58 percent) said that they expect to see more scheduled routes from overseas to the Baltic sea in the future. Half of those surveyed believe that these connections will be sustainable.

Do you think that a large hub port will develop in the Baltic region for direct transshipment of goods from China?



Half of those surveyed are convinced that a hub port will be developed in the Baltic Sea region for Chinese imports.

Where will the hub port be?



At many Baltic Sea ports, the infrastructure and suprastructure are not yet adequately developed. Consequently, Gdansk (25 percent) and St. Petersburg (25 percent) are seen as most likely to assume the role of a hub port for cargos from China. According to the surveyed shipping companies, Riga and Tallin are either out of the question or less likely to assume this role.

Russia is increasingly investing in its own ports. How do you expect the Russian ports to develop (in terms of market share)?

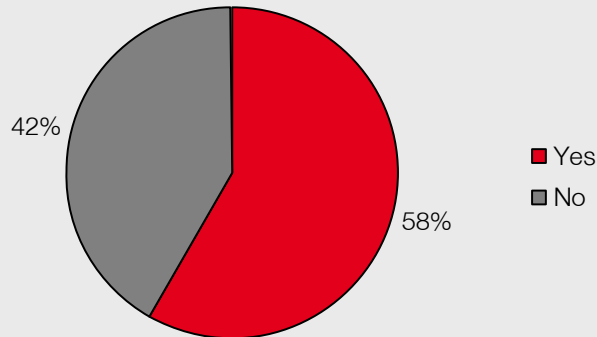
Year/Market share	Higher market share	Constant market share	Lower market share	No response
2011	59%	33%	0%	8%
2015	92%	0%	0%	8%
2020	84%	8%	0%	8%

Russia wants to end its dependency on ports in neighbouring countries in the future, and is steadily working to develop its own ports. In Ust-Luga, Russia's largest and most advanced port is now under construction. The port operating company believes that it will be possible in the future to handle an annual freight turnover of up to 170 million tons through Ust-Luga, which is approximately 100 kilometres west of St. Petersburg. By comparison, Russia's most important port in 2009 was Novorossiysk on the Black Sea, with an annual turnover of 89 million tons.

The Baltic ports handle a total of approximately 6.4 million TEU p.a., with feeder traffic accounting for 5.5 million TEU, and the rest made up of short-haul traffic such as ferry and RoRo shipping. The total turnover on the Russian Baltic coast amounts to approx. 1 million TEU. None of the surveyed shipping companies anticipates a decline in the Russian market share. 92 percent say that the market share of Russian ports will continue increasing until 2015, and 84 percent believe that this trend will last until 2020.

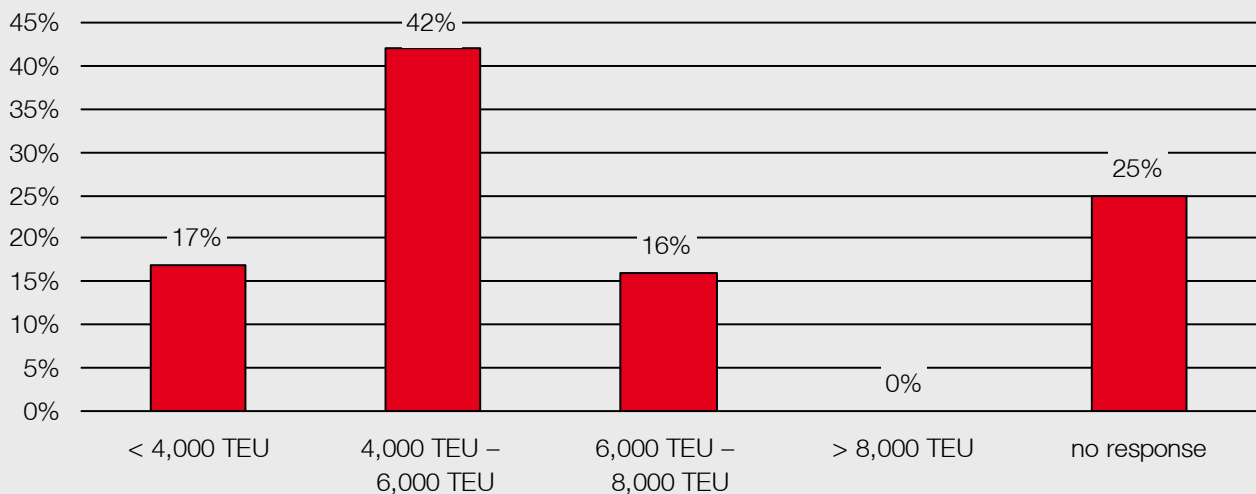
3. Size of container ships on the Baltic Sea

For some time one of the world's largest shipping lines has been serving a Polish port with 8000-TEU ultra large container vessels, running an Asia loop. Do you believe that other shipping lines will launch similar services?



A small majority (58 percent) of the shipping companies surveyed said that they consider it possible that other lines could begin operating services from Asia to the Baltic Sea region.

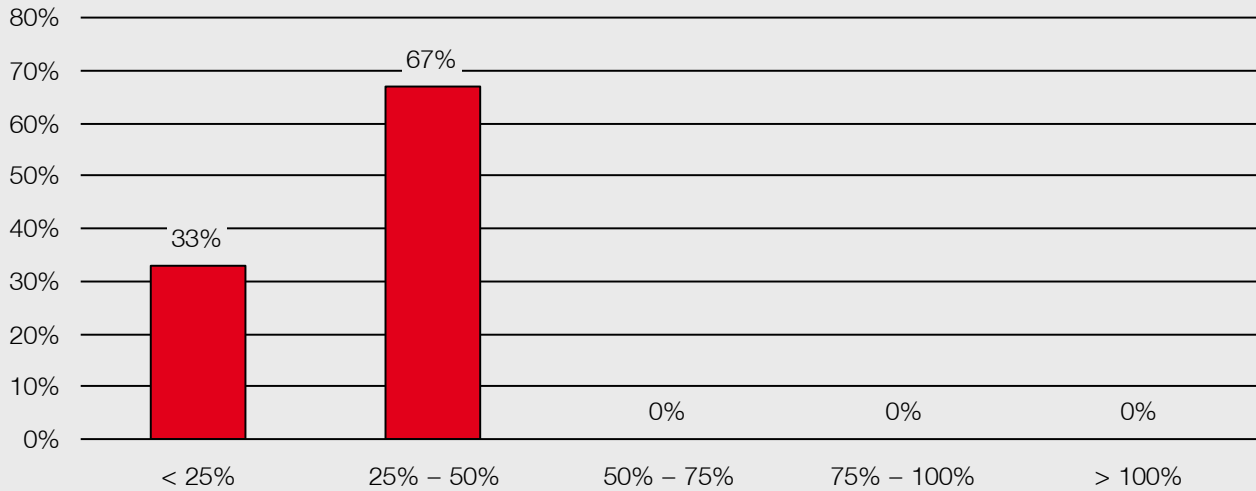
What do you think the ideal size of ship would be for a direct Asia loop for the Baltic Sea region?



At many Baltic ports, the infrastructure is not yet suitable for ultra large container ships. 42 percent of the surveyed shipping companies believe that the most suitable size of ship for services between Asia and the Baltic region is between 4,000 and 6,000 TEU. None of the companies considered it sensible to use ultra large container ships. A quarter of those surveyed were undecided.

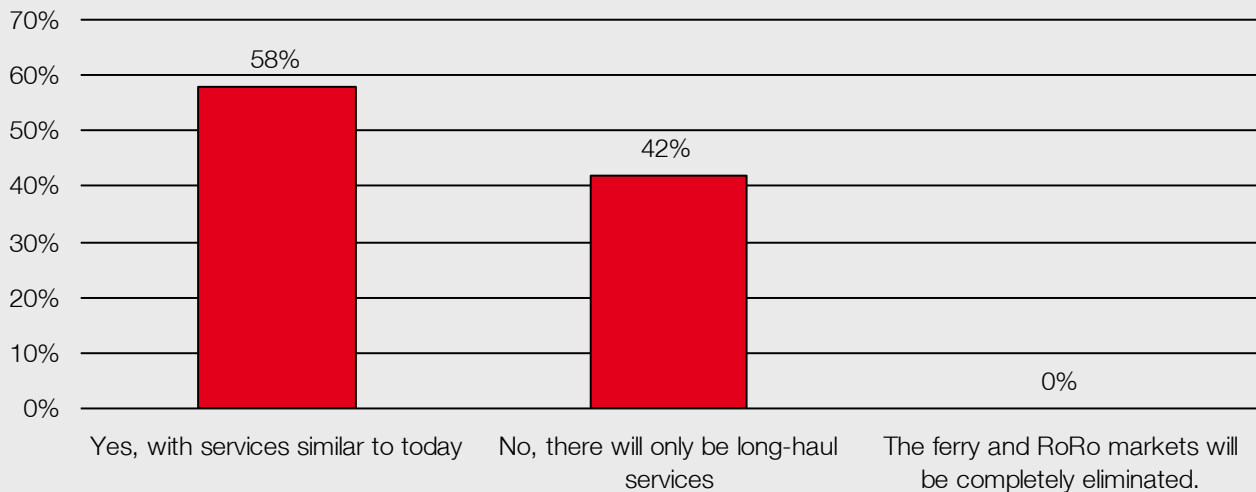
4. Ferries and RoRo services in the Baltic Sea region

The new sulphur guidelines will result in a drastic rise in bunker fuel costs. How much will the costs per transported unit increase?



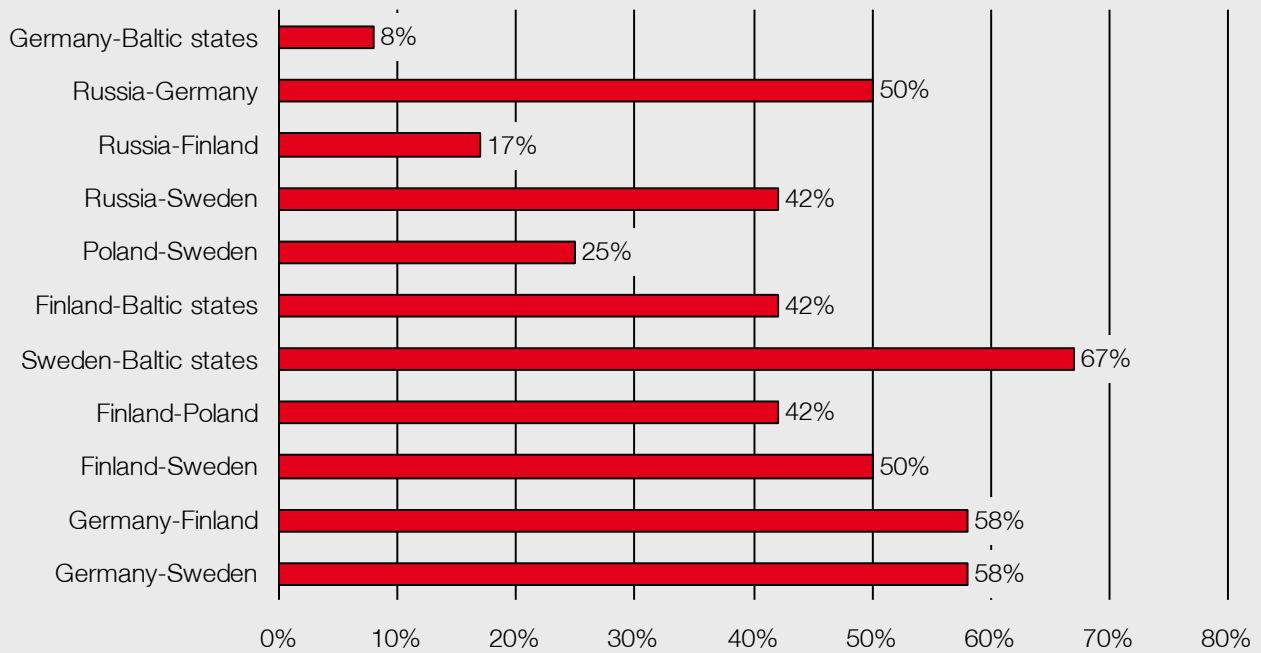
One third of the surveyed shipping companies said that the costs per transported unit in ferry and RoRo services will rise by up to 25 percent as a result of the higher bunker fuel costs. 67 percent stated that they actually expect an increase of 25 to 50 percent.

Do you believe that RoRo ships and RoPax ferries have a future in the Baltic Sea region after 2015?



58 percent of the survey participants believe that RoRo ships and RoPax ferries will still be operating on the Baltic Sea with services similar to today. But for 42 percent of the respondents, it is conceivable that the Baltic Sea region could be served exclusively with long-haul services.

**Name some RoRo and RoPax routes that you expect to continue operating after 2010.
(Multiple responses permitted)**



More than half of the respondents see a positive future for each of the routes Sweden-Baltic, Germany-Finland and Germany-Sweden. By contrast, the expectations for the future development of the Germany-Baltic, Russia-Germany and Poland-Sweden routes are less positive.

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as of 14 December 2010

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