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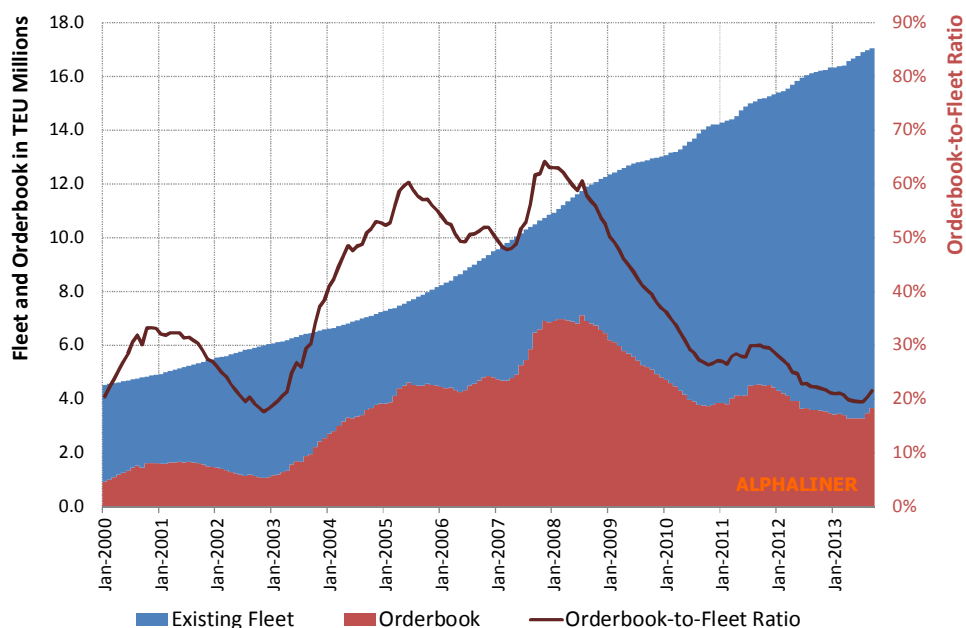
- The containership orderbook has risen to reach 3.67 Mteu or 21.5% of the current fleet.
- Although the orderbook to fleet ratio is still relatively low, compared to the 2000-2013 average of 37.7%, the new orders will add to an already bloated fleet of large ships.
- The estimated capacity growth rate for 2014 and 2015 has risen to 7.6% and 6.5% respectively, with new deliveries expected to reach 1.59 Mteu in 2014 and 1.42 Mteu in 2015.
- The supply-demand gap is expected to widen in the next two years, with nominal demand growth expected to lag behind the increase in supply.
- The imbalance created by the excess supply could impede the recovery in the liner sector, with no sustainable recovery expected until after 2015.

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Chart of the week

Average Vessel Size of Operated Fleet by Carrier : 2013 vs 2008



Surge in containership orderbook will impede sector recovery

The containership orderbook has surged above 3.6 Mteu to reach a 14 month high of 3.67 Mteu, corresponding to 21.5% of the existing fleet. A series of fresh orders placed in the last two months for high-capacity ships has added over 600,000 teu to the orderbook in the third quarter alone.

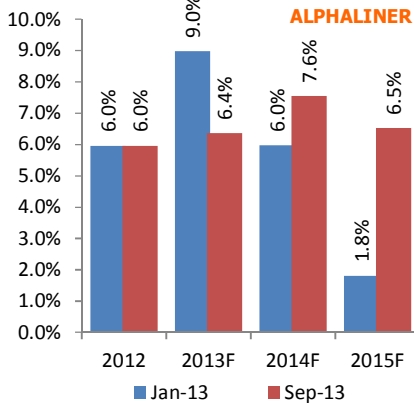
The new orders are mostly focused on the larger sizes, led by UASC's order for five 18,000 teu and five 14,000 teu units last month at Hyundai H.I.. MSC has also secured six 18,000 teu units from Daewoo, under bareboat charter arrangements with Chinese financial owners (Bank of Communications Leasing and Minsheng Leasing). CMA CGM has also turned to Chinese financiers to fund its three 16,000 teu orders at Jiangnan Changxing and Shanghai Waigaoqiao, with support from the CSSC yards' leasing arm. Seaspan also booked ten 14,000 teu units in two separate orders at HHI and CSBC, under a long term charter arrangement to Yang Ming.

The latest round of new orders has been triggered by the Maersk's 18,000 teu 'EEE' program initiated in early 2011, which set the stage for other carriers to proceed with similar-sized orders in order to compete effectively with Maersk's 'EEE' leviathans.

Although the orderbook at 21.5% of the current fleet is still relatively low compared to historical levels, these recent orders will add to a chronic oversupply of

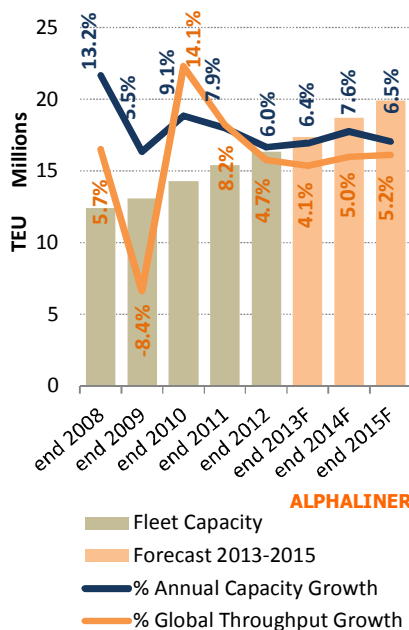
The projected containership capacity growth rate has risen in 2014 and 2015 with new vessel deliveries expected to reach 1.59 Mteu and 1.42 Mteu respectively over the next two years.

Projected containership capacity growth rate : 2013-2015



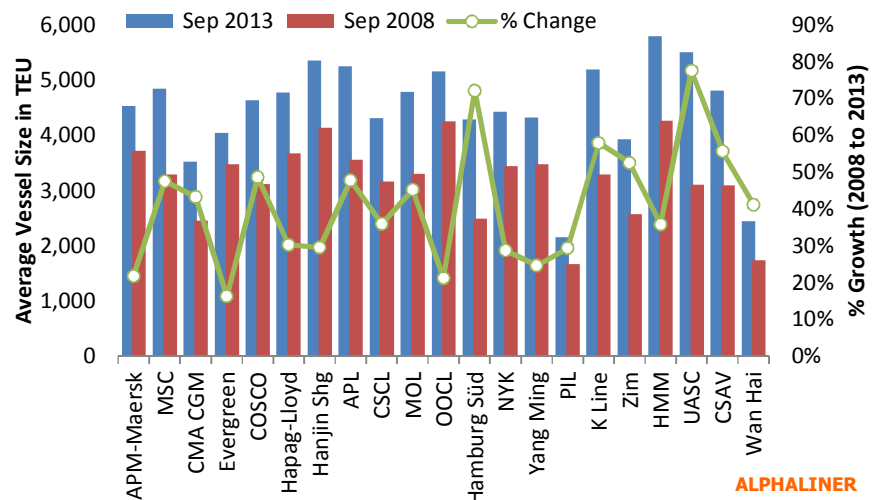
Although the 2013 expected capacity growth has been adjusted downwards from 9.0% (Jan 2013 forecast) to 6.4%, due to increased scrapping and delivery deferrals, it is still insufficient to clear the existing supply over-hang.

Demand growth is expected to lag behind supply growth for each of the years 2013 to 2015, based on latest Alphaliner forecasts.



large ships that creates ripples in smaller sizes through forced cascading. Current idle capacity stands at 400,000 teu or 2.3% of the fleet and is expected to rise to over 600,000 by the end of the year, with the 3,500-5,100 teu size bracket heavily affected by the forced cascading.

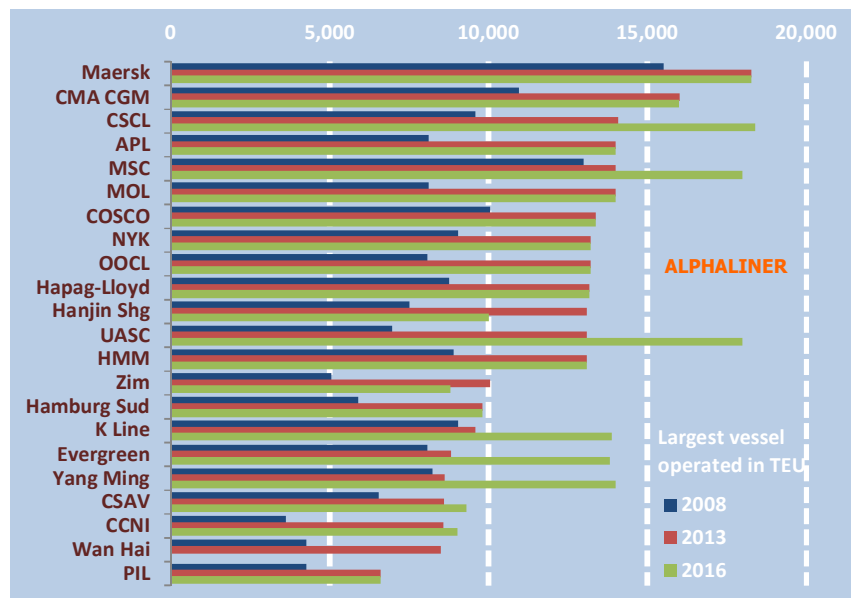
Top 21 Carriers - Average size of operated fleet : Sep 2013 vs 2008



The average container vessel sizes have increased dramatically in the last five years, as carriers continued to make vessel upsizing a key part of their efforts to reduce unit costs. The average containership size has increased by 32% over the last five years, from 2,600 teu in 2008 to 3,430 teu currently.

For the main carriers, the increase in the average size has been even more pronounced. The average size of vessels operated by the Top 21 carriers has risen by 36%, from 3,200 teu to 4,360 teu. The trend will continue in the next three years, with several carriers having committed themselves with significant ULCS programs.

Largest Ships Deployed by Carrier : 2008/2013/2016

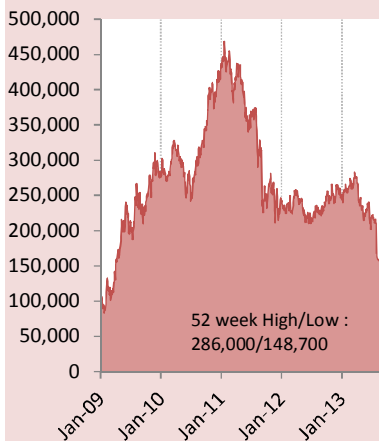


CORPORATE UPDATES

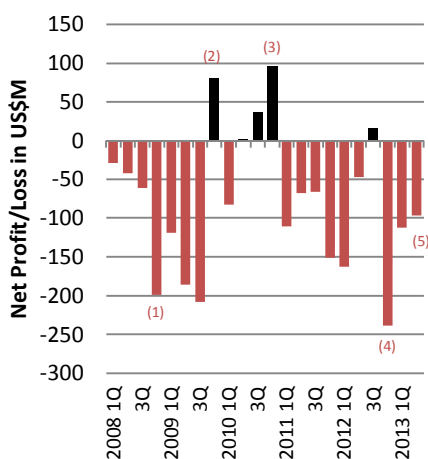
Israel Corp's 99.7% stake in Zim has a negative net asset value, as its liabilities are more than the value of its assets.

Although Zim had presented a new business plan to its lending banks on 30 April 2013, details of the restructuring plan were not made public. Zim remains in discussions with its creditors to restructure its outstanding debt with banks, bondholders, shipyards and shipowners.

Israel Corp
Share Price 2009-2013 ILs



Zim Net Profits by Quarter
2008-2013

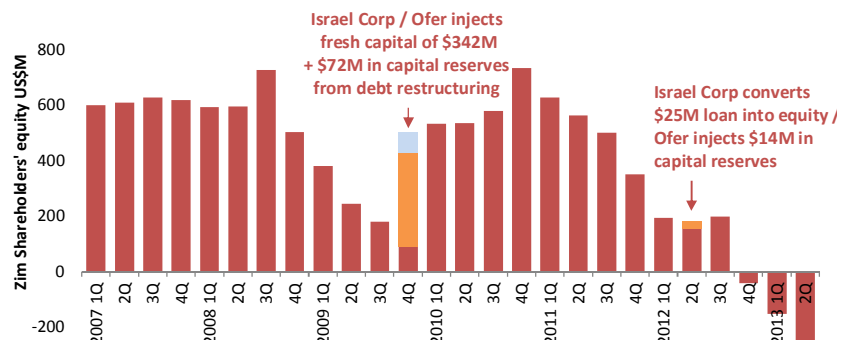


- (1) 4Q 2008 results negatively affected by \$95M loss on asset impairment.
 (2) 4Q 2009 results positively affected by non-cash adjustments of \$229M arising from debt restructuring.
 (3) 4Q 2010 results positively affected by \$118M pre-tax gain on disposal of Nigerian terminal assets.
 (4) 4Q 2012 results negatively affected by \$133M loss due to costs of cancellation of ship orders.
 (5) 2Q 2013 results negatively affected by \$24M loss for early retirement provisions

Case study : How to run a shipping line with no equity

Zim has posted a net loss of -\$97M in the second quarter, bringing the total net loss for the first six months of the year to -\$209M. Cumulative losses since 2008 has reached -\$1.75 Bn, with all of the company's equity now erased as its shareholders' equity now stands at -\$252M.

Zim shareholders' equity : 2007-2013



Zim's S&P credit rating now stands at CCC, as it seeks to restructure its substantial debt which stands at \$2.47 Bn. On July 9, 2013, S&P Maalot retained Zim's negative rating outlook, due to its "weak liquidity, dependency on a debt reorganization and realization of assets in order to meet repayments in 2014, and a very high level of leverage."

Zim's precarious liquidity position would have bankrupted most other carriers, but several exceptional factors have allowed the company to survive:-

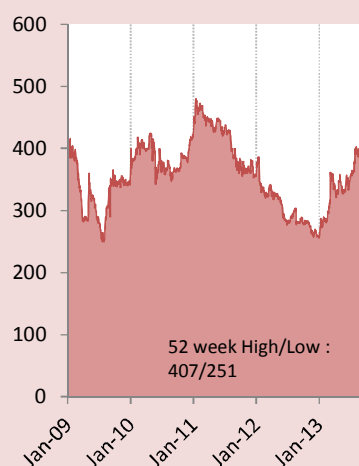
- Zim's unique shareholding structure, with the Israel Corp. owning 99.7% of its shares while the Israeli government holds a golden share which grants the state certain rights to guarantee its vital interests, including holding of a minimum fleet. Israel Corp is Israel's largest holding company and its largest shareholder is Idan Ofer, who is Israel's richest man.
- Although both Israel Corp and Ofer have been reluctant to inject any additional equity into Zim, the company's creditors (including banks, bondholders, shipyards and shipowners) have been forced to defer certain debt repayment due in 2013 and 2014 to 2015.
- Zim has also reached an agreement with its Employees Committee for early retirement for about 100 staff in Israel, with a provision of \$24M taken in the second quarter of 2013.
- Zim has cancelled the five of nine contracts for 12,600 teu ships at Samsung H.I. and is expected to conclude the cancellation of the remaining four units by the end of the year. A further order for four 8,800 teu ships at Hyundai Samho is also expected to be cancelled before January 2014.
- Zim has sold various assets, including its interests in the Tin Can Island Container terminal in 2010 and stakes in two Chinese container manufacturing facilities announced in May this year.

CORPORATE UPDATES

“As we have said earlier, we have been interested in selling our stake in DFDS, when the timing was right, ...This is in line with our continued portfolio optimization,”

**Trond Westlie
Chief Financial Officer
A.P. Moller - Maersk
5 September 2013**

**DFDS
Share Price 2009-2013 DKK**



Maersk disposes DFDS stake as it continues to focus on its core business segments

Maersk has sold its 31.3% stake in Danish roro and ferry operator DFDS, as the A.P. Møller group continues to dispose of its non-core assets.





Maersk had acquired the stake in July 2010 following the sale of Norfolkline to DFDS, first announced in December 2009. The Norfolkline stake was originally acquired by Maersk in 1985.

Norfolkline operated ferries, roro vessels and door-to-door transportation services in Europe and was valued at €347 M at the time of the sale. Under the terms of the deal, part of the proceeds of €200 M committed to acquire the DFDS shares with a lock-up period of two years.

Maersk had listed its holdings in DFDS as part of its non-core assets “managed for value”. Maersk received gross proceeds from the sale of DKK 1,642 M (€220 M), based on a share price of DKK352.50 per DFDS share, allowing it to exit from the holdings with a small gain.

The sale of its DFDS stake follows the disposal of its VLGC (Very Large Gas Carrier) fleet in May 2013 and handy size gas carriers in November 2012.

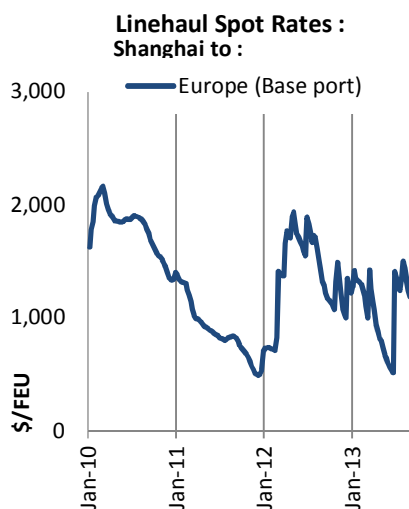
A.P. Moller Maersk Group - Classification of Main Business Segments Centred around four core business units

				
Maersk Line	Maersk Oil	APM Terminals	Maersk Drilling	
Opportunistic core:				
	Maersk Supply Service	Maersk Tankers	Damco	SVITZER
Strategic investments:				
Assets managed for value:	DFDS	Dansk Supermarked Group	Danske Bank	Höegh Autoliners
			Others	

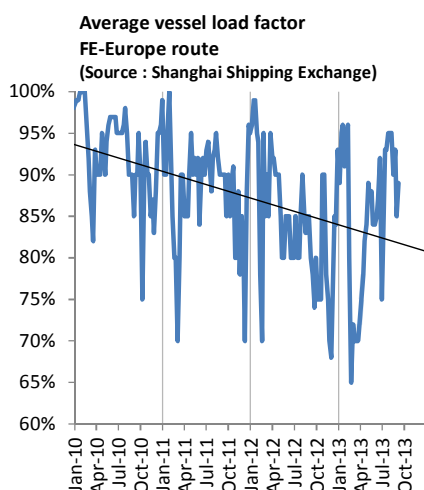
SERVICE UPDATES

Carriers move to impose yet another round of rate increases on the FE-Europe route, which follows two failed attempts to hike rates on 1 August and 1 September.

The SCFI spot rates from Shanghai to North Europe has dropped by \$428/teu since early August...



Carriers have largely failed to capitalize on the summer peak season, after successfully implementing a \$900/teu rate increase in early July. Although vessel utilization levels were firm at above 90% in the last two months, spot rates have fallen by 25% since July.



Carriers plan for a one week FE-Europe rate hike!

Hapag-Lloyd has taken the lead in announcing a rate increase on the FE-Europe trade of \$500/teu to take effect on 23 September, just one week before the start of the National Day 'Golden Week' holidays in China that begins from 1 October.

The carriers are hoping for a surge in cargo bookings ahead of the holiday period to push through with the rate increase. However, any surge in volumes will be short-lived, as Chinese factories will close for the week long holiday in early October which also coincides with the traditional start of the winter slack season.

Several carriers have already announced skipped sailings in early October in anticipation of the slowdown in Chinese exports to Europe. The loops affected so far are :-

Carrier/Alliance	FE-North Europe Services	FE-Mediterranean Services
Maersk	AE-6/Week 41 AE-7/Week 40 (Chinese ports also omitted in Wk 41)	Not announced
CMA CGM/MSC	FAL 1/Week 41 Lion-FAL 7/Week 40 & 41	Not announced
CKYH	NE7/Week 41	MD1/Week 41 MD2/Week 41 MD3/Week 40
Evergreen	CEM/Week 41	UAM/Week 40
CSCL/YM/WH CSCL /UASC		ABX/Week 41 AMX-AMC/Week 41
G6	Loop 7/Week 41	EUM/Week 41
Zim		Not announced

A total of 8 FE-North Europe sailings (out of 22 weekly sailings) and 7 FE-Med sailings (out of 15 weekly sailings) are currently expected to be voided during the first two weeks of October.

Last year, the number of skipped sailings reached 14 on the FE-North Europe route and 11 on the FE-Med route during the October holidays period.

Carriers have not yet announced any capacity rationalisation plans for the winter slack season this year. In 2012, Maersk, the G6 and CKYH carriers each withdrew one FE-North Europe string in October. Freight rates could come under pressure again in October, if carriers fail to match supply to the reduced demand in the coming months.

**Maersk Line : ME-3
Service Details****Europe-Middle East ME3 service****Vessels Deployed:****7 x 4,200-5,000 teu****Port Rotation****Port Said (SCCT), Mersin, Ambarli, Izmit, Novorossisk, Izmit, Ambarli, Port Said (SCCT), Jeddah, Jebel Ali, Pipavav, Hazira, Nhava Sheva, Jebel Ali, Salalah, Port Said (SCCT)****Zim : AME Service Details****Asia-Med Service****Vessels Deployed:****8 x 3,400 teu****Port Rotation****Alexandria, Haifa, Ashdod, Mersin, Haifa, Port Kelang, Xiamen, Ningbo, Shanghai, Dachan Bay, Port Kelang, Cochin, Nhava Sheva, Mundra, Alexandria****CCNI : Plate Express Service
Details****FE-ECSA Joint Service 2****Vessels Deployed:****12 x 6,600-9,800 teu****Port Rotation****Shanghai, Ningbo, Hong Kong, Chiwan, Singapore, Port Kelang, Santos, Paranagua, Buenos Aires, Montevideo, Rio Grande, Itapoa, Santos, Durban, Port Kelang, Singapore, Hong Kong, Shanghai**

Maersk Line extends ME-3 to Novorossisk

Maersk Line is to extend its East Med-Middle East-India (ME-3) service to Novorossisk. A two way Black Sea string is actually inserted, acting also as a Novorossisk feeder service, connecting Istanbul-Ambarli, Izmit Korfezi, Novorossisk, Izmit Korfezi, Ambarli. The rotation is stretched by one week (from 6 to 7 weeks) to cater for the extra distance, with a seventh ship added, the 5,060 teu SCT ZURICH.

The full ME-3 extended rotation stands as follows : Port Said, Mersin, Ambarli, Izmit, Novorossisk, Izmit, Ambarli, Port Said, Jeddah, Jebel Ali, Pipavav, Hazira, Nhava Sheva, Jebel Ali, Salalah, Port Said. The first ME-3 Novorossisk call is planned on 13 September with the MAERSK GEORGIA. The capacity of the ME-3 was recently boosted from the 3,600 teu scale to the 4,500 teu scale.

Maersk also offers a Black Sea string connecting Izmit and Ambarli to Novorossisk through the fruit-oriented 'Ecumed' service. However, the 'Ecumed' ships are handled at the NCSP facility (Novorossiysk Commercial Sea Port) while the ME-3 ships will be handled at the NUTEP terminal (operated by Novorossisk Nodal Transporting and Forwarding Company). Maersk Line also uses the 'Novoroslesexport' terminal through its intra Europe arm Seago Line, which slots on MSC's Eastern Black sea service. These Seago slots could be discontinued in the wake of the ME-3 extension.

Zim adds Ningbo to AME

Zim is to add a call at Ningbo on its Far East-India-Med (AME) service. The AME henceforth covers : Alexandria, Haifa, Ashdod, Mersin, Haifa, Port Kelang, Xiamen, Ningbo, Shanghai, Dachan Bay, Port Kelang, Cochin, Nhava Sheva, Mundra, Alexandria. It continues to be run in eight weeks with eight ships of 3,429 teu. The first Ningbo call is planned on 22 September with the ZIM USA. Gold Star Line takes slots on the Far East-India westbound leg.

CCNI injects 8,500 teu ship for FE-ECSA service

CCNI has taken in charge the 8,586 teu HANJIN ROTTERDAM for deployment on the Asia-ECSA trade. The chartered ship is CCNI's largest ship operated to date, dwarfing the 5,023 teu ships that it employed on the FE-ECSA and FE-WCSA sectors.

The ship is deployed on one of three Asia-ECSA services organized in July by Maersk, CMA CGM, CSAV, Hamburg Süd, Hanjin, CSCL and CCNI (ASAS 2/SEAS 2/ASAX 2/NGX 2/River Plate).

CCNI has initiated in late 2012 a newbuilding program of wide beam 9,300 teu ships, ordered at the Hanjin-Subic shipyard. Four units have so far been ordered, due to be delivered in 2014. They are ordered through (...continues next page...)

**UASC/CSCL : IAC1/CTJ
Service Details****Intra-Asia Container Service 1****Vessels Deployed:**

4 x 2,500 teu

Port Rotation

Tokyo, Yokohama, Nagoya, Busan, Shanghai, Hong Kong, Shekou, Laem Chabang, Nansha, Hong Kong, Shekou, Xiamen, Tokyo

CNC : KCM Service Details**Korea-China-Malaysia service****Vessels Deployed:**

Slots on KMTC

Port Rotation

Busan, Incheon, Qingdao, Shanghai, Hong Kong, Shekou, Port Kelang, Singapore, Hong Kong, Shekou, Busan

KMTC : CPI Service Details**China-Philippine-Indonesia svc****Vessels Deployed:**

Slots on CNC

Port Rotation

Qingdao, Shanghai, Ningbo, Xiamen, Hong Kong, Chiwan, Jakarta, Surabaya, Manila (S), Hong Kong, Qingdao

(...continued from page 6...)

'Grupo Empresas Navieras' (GEN), which is the CCNI's majority shareholder, with German owner NSC Schiffahrt also involved.

UASC teams up with CSCL for new intra-Asia offer

UASC is to launch an intra-Asia service connecting Japan, South Korea, China and Thailand, branded 'IAC1'. It will be ensured in partnership with CSCL on this carrier's existing China-Thailand-Japan (CTJ) service, operated so far in cooperation with Gold Star Line.

UASC will bring one ship, the recently chartered 2,586 teu THOMAS MANN, who will run alongside three 2,550 teu CSCL ships currently plying the service. It will replace Gold Star Line's 3,351 teu CHINA STAR.

The first UASC sailing is planned on 21 September. The UASC vessel will be phased-in on 12 October at Busan. The 'IAC1/CTJ' serves Tokyo, Yokohama, Nagoya, Busan, Shanghai, Hong Kong, Shekou, Laem Chabang, Nansha, Hong Kong, Shekou, Xiamen, Tokyo.

UASC has been already a partner of CSCL on long haul services connecting the Far East to the Middle East, Europe and North America. The new joint service marks UASC's first participation into a regional intra-Asia service with CSCL..

Cheng Lie and KMTC in Intra-Asia slot swap

Cheng Lie Navigation Co (CNC - the intra Asia arm of CMA CGM) and KMTC have concluded a slot exchange agreement involving two services linking China to South East Asia.

CNC is to start buying slots on the new 'Korea-China-Malaysia' (KCM) service operated by KMTC, Heung-A and TS Lines. This service was launched in July 2013 to replace the 'New Malaysia Service' (NMS), operated by STX Pan Ocean with slot buyers including CNC and KMTC, which had to be closed down further to the filing for bankruptcy of the Korean operator. The KCM is operated on a weekly basis using four ships, two contributed by KMTC, the 2,824 teu E.R. MALMO and the 2,742 teu CAPE MOLLINI, one by Heung-A, the 2,824 teu DAHLIA, and one by TS Lines, the 2,762 teu DONAU TRADER. CNC will start to slot with the sailing of the CAPE MOLLINI from Busan on 9 October.

On its side, KMTC is to start buying slots on the CNC/Gold Star Line China-Philippines-Indonesia service (IPCX/CN 1), with the first KMTC sailing planned on 27 September. This weekly operation is currently using four ships of about 3,500 teu, three of which are contributed by CNC and one by GSL. Yang Ming, RCL, MOL and NYK buy slots on this service. Evergreen also takes slots on the Xiamen to Jakarta leg.

**Arkas/Tarros Line : GPS
Service Details**
Great Pendulum Service
Vessels Deployed:
4 x 1,500-1,600 teu
Port Rotation
La Spezia, Salerno, Piraeus, Istanbul, Mersin, Alexandria, Naples, La Spezia, Genoa, Algeciras (Arkas call only), Casablanca, Setubal, La Spezia

Arkas Line and Tarros will maintain the full East Med-Atlantic coverage on their Great Pendulum Service (GPS)

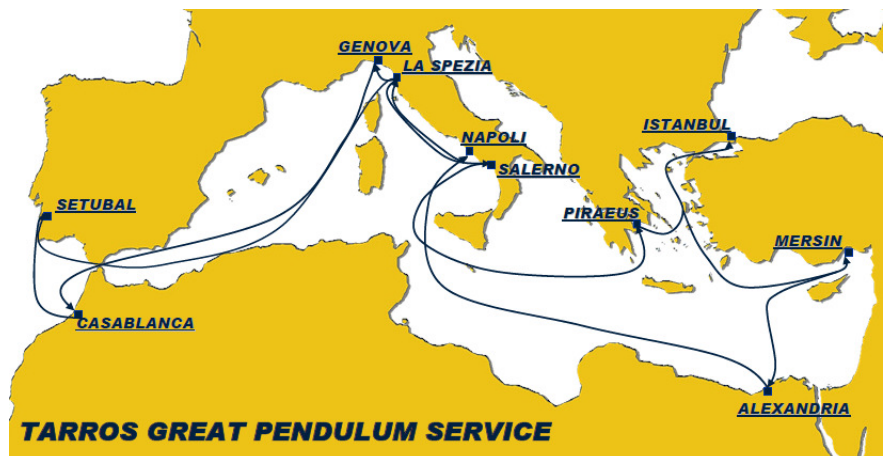
Hapag-Lloyd maintains two loops in USEC-ECSA

Further to our last week news on Hapag-Lloyd USEC-ECSA services, it has emerged that the new Hapag-Lloyd's slot allocation on the USEC-ECSA service offered by Hamburg Süd and CSAV ('New Tango/ USAT-LAN') comes in replacement of its current slot allocation on the 'BX 1' loop operated by MSC.

Hapag-Lloyd will thus maintain two USEC-CSA loops, the other one, branded 'BEC', being offered through slots on the 'ANS' service operated by NYK, HMM, Hanjin and Evergreen.

Corrective - Arkas and Tarros maintain full scale GPS service

Arkas Line and Tarros maintain the full East Med to Atlantic coverage on their 'Great Pendulum Service' (GPS) without disruption, correcting an erroneous news published in last week's newsletter. This Atlantic string continues to cover Morocco (Casablanca) and Portugal (Setubal).

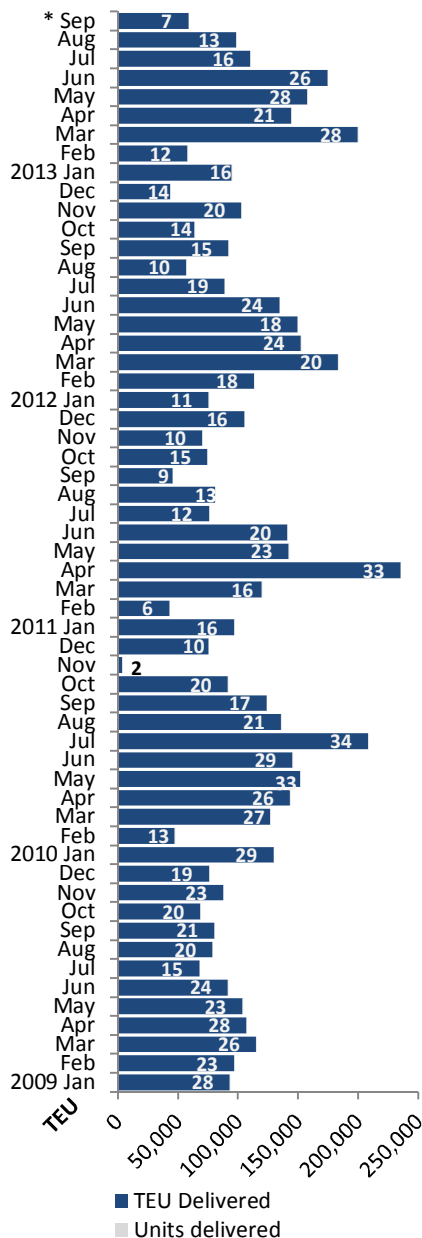


The GPS is a weekly service calling at La Spezia, Salerno, Piraeus, Istanbul, Mersin, Alexandria, Naples, La Spezia, Genoa, Algeciras (Arkas call only), Casablanca, Setubal, La Spezia.

It continues to turn in four weeks, with one sailing skipped temporarily after the redelivery of a chartered ship to be replaced soon.

DELIVERY UPDATES

Cellular containership deliveries
By month
2009-2013



* Deliveries recorded month-to-date

The OOCL BANGKOK (13,208 teu) is delivered

OOCL has received the 13,208 teu OOCL BANGKOK, seventh of ten ships of 13,208 teu that it ordered in March and May 2011, with four of them hired out to NYK as part of an internal arrangement within the Grand Alliance partnership. These ships dwarf OOCL and NYK's previous biggest ships, of 8,800 teu and 9,500 teu respectively.

The OOCL BANGKOK is to join on 24 September the G6 Asia-North Europe Loop 5. The OOCL BANGKOK follows the NYK HERMES (chartered from OOCL by NYK), delivered in July.

The MERKUR FJORD (3,868 teu) joins Hamburg Süd

Reederei F.A. Vinnen & Co. has received last week the MERKUR FJORD, first of two wide-beam containerships of 3,868 teu, ordered in November 2010 at the Shanghai shipyard by Reederei F.A. Vinnen with the backing of a five year charter by Hamburg Süd. These ships are part of a series of eight similar ships (SDARI 3800 design) ordered on behalf of Hamburg Süd and Aliança.

The MERKUR FJORD, delivered some nine months behind schedule, has been renamed CAP CLEVELAND by Hamburg Süd. She is currently lying at anchor off Shanghai and is circulated for charter while awaiting an assignment on the Hamburg Süd network.

The HANJIN CALIFORNIA (3,600 teu) is delivered

Hanjin has received the HANJIN CALIFORNIA, first of four wide-beam containerships of 3,600 teu chartered from Zodiac Maritime. They were ordered in Korea at the Sungdong shipyard in June 2011. These new ships present an Loa of 228 m and a breadth of 37.3 m corresponding with 15 rows of containers on deck.

The HANJIN CALIFORNIA will join this week Hanjin's transpacific CAX service. The three remaining units in this series, HANJIN NEW JERSEY, HANJIN FLORIDA and HANJIN LOUISIANA are to be delivered in close succession in the next three months.

The OCTAVIA (1,714 teu) is delivered - Joins MCC

Buss Capital is to receive the OCTAVIA, last of four 1,714 teu ships of the 'Wenchong 1700 Mk II' design, that it ordered in February 2011 at the Wenchong Shipyard. Buss Capital is a German company founded in 2003 to finance ships and other assets linked to transport, through the KG system. The OCTAVIA, is managed by related managing company Buss Shipping, with the technical management outsourced to Uniteam Marine Shipping GmbH.

The OCEANA has been chartered by MCC Transport (the intra Asia

Cellular Containerships Deliveries September 2013

Name	Teu	Operator
MARY MAERSK	18,270	Maersk
OOCL BANGKOK	13,208	OOCL
APL SAVANNAH	9,200	APL
VALENCE	8,827	Evergreen
CAP CLEVELAND	3,868	Hamburg Süd
HANJIN CALIFORNIA	3,600	Hanjin Shg
MCC SHENZHEN	1,714	MCC Transp.

The 925 teu PICTOR J berthed alongside the DPW World London Gateway terminal, for trial operations.

The 4,389 teu panamax vessel HS BEETHOVEN will be used for similar trials.



arm of APM-Maersk), which is to operate her as MCC SHENZHEN. She is to join the MCC's Korea-China-Philippines service (PH-1).

The OCTAVIA, follows the ORNELLA, OLIVIA and OCEANA delivered in November, January and July respectively. They belong to the new 'Wenchong 1700 Mk II' design, which is a modified version of the original 'Wenchong 1700' design, of which 71 units have been built over the past 12 years. The main modifications concern a shallower draft paired with a lower deadweight, a length slightly reduced from 175 m to 172 m (Bangkokmax criterion), revised hull shapes and the provision of a fully electronically-controlled main engine allowing enhanced speed flexibility and optimization of fuel consumption on a wide load range (Wärtsilä engine of the 'RTflex 60-C' model).

TERMINAL UPDATES

DPW charts panamax for crane ops trial at London Gateway

In a somewhat unusual move, the terminal operator DP World has chartered a 4,389 teu panamax container vessel to practise gantry crane operations at its new London Gateway Terminal before the facility opens for commercial service. Hansa Shipping's HS BEETHOVEN, which until recently deployed on ACL's transatlantic conro loop, moored yesterday at the Thames new facility to start her training role with DPW. The terminal has already been using the 925 teu feeder PICTOR J since July for the same purpose.

Since a modern and highly-automated container terminal is a complex system, in which various operational procedures need to go hand in hand to insure smooth operations, the idea to use real ships to thoroughly test the system and train the operators is pertinent. The idea had also been used to test the new Jade Weser Port terminal last year. The ships used were without employment and can be hired for a few weeks at rock bottom rates.

The new terminal is scheduled to receive its first regular service in November with weekly calls from the Europe-South Africa SAECS service jointly run by Maersk Line, Safmarine, DAL and MOL. On this loop, the new London Gateway call will replace the present call at Tilbury.

The terminal are currently equipped with five ULCS-ready cranes with an outreach of 25 rows of containers.