

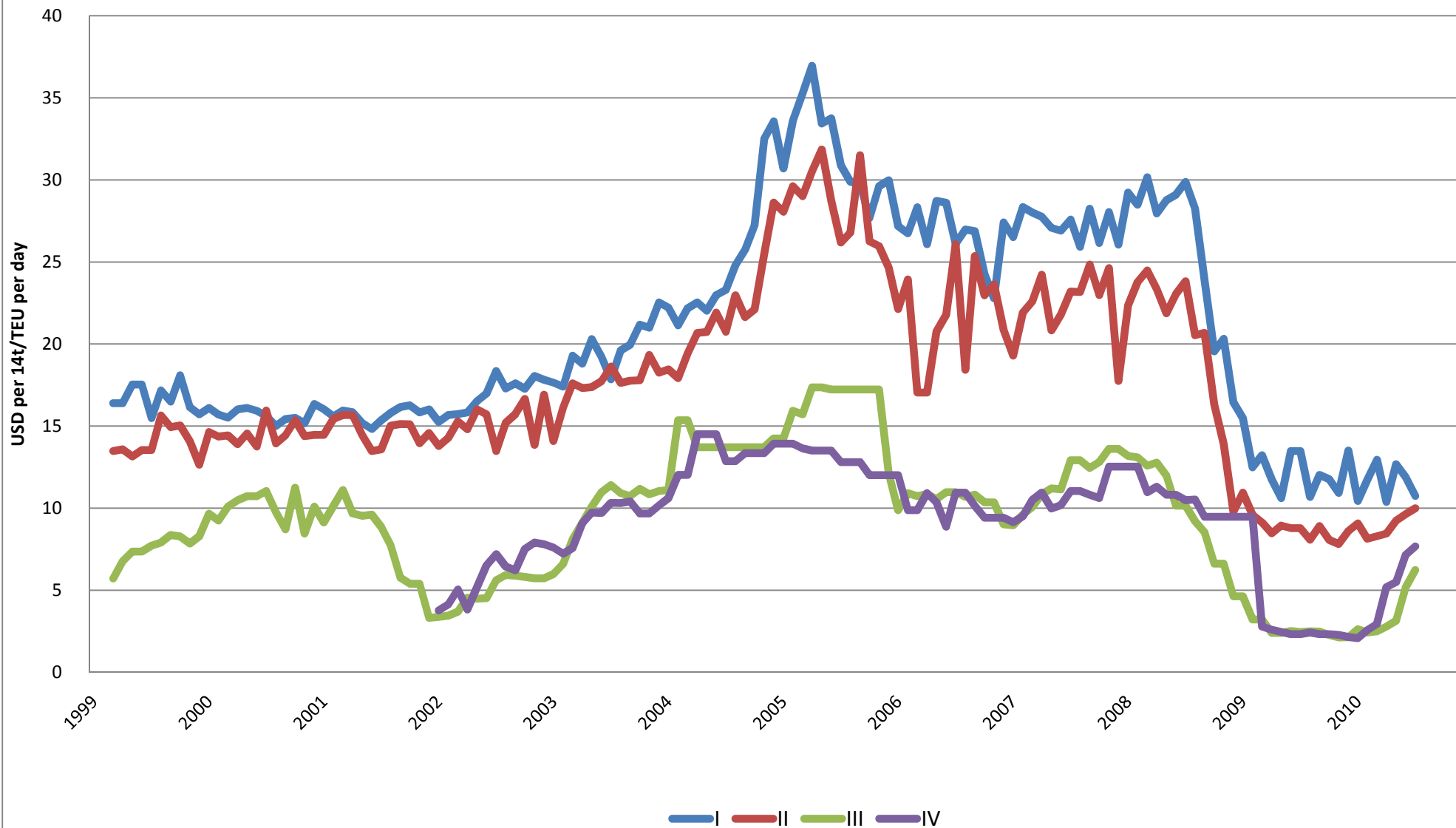
# HAMBURG INDEX®

Containership T/C-Rates  
Results 1999 - 2010

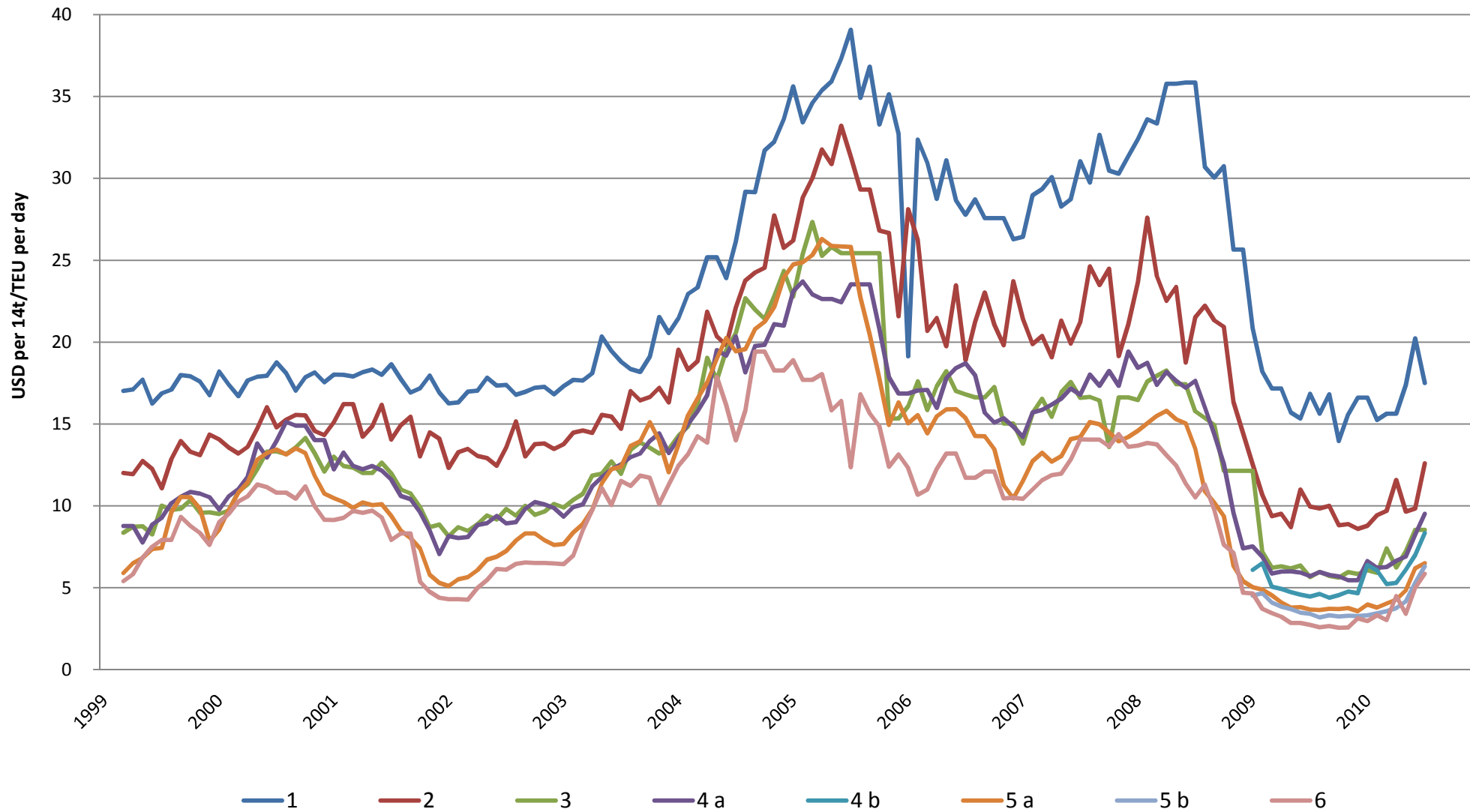
|                        |  | 1999   | 2000  | 2001  | 2002   | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010       |         |       |           |       |       |       |       |      |     |     |     |     |  |  |
|------------------------|--|--|-------|-------|--|-------|-------|-------|-------|-------|-------|-------|------------|---------|-------|-----------|-------|-------|-------|-------|------|-----|-----|-----|-----|--|--|
|                        |  | Average (Values in US\$ per 14t/TEU per day)   |       |       |  |       |       |       |       |       |       |       | YTD (2010) | Jan     | Feb   | Mar       | Apr   | May   | Jun   | Jul   | Aug  | Sep | Oct | Nov | Dec |  |  |
| <b>GEARLESS</b>        |  |  |       |       |  |       |       |       |       |       |       |       |            |         |       |           |       |       |       |       |      |     |     |     |     |  |  |
| I                      | 200-299 TEUx14t hom - min 14 kn<br>COMPACT - 2 months or more      | 16,70  | 15,71 | 15,74 | 16,88  | 19,57 | 25,02 | 31,71 | 26,67 | 27,22 | 26,00 | 12,45 | \$ 11,55   | 10,44   | 11,72 | 12,95     | 10,39 | 12,68 | 11,90 | 10,75 |      |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       | 15    | 7     | 6     | 6     | 7     | 4 months   | 3       | 4     | 5         | 5     | 5     | 4     | 3     |      |     |     |     |     |  |  |
| II                     | 300-500 TEUx14t hom - min 15 kn<br>COMPACT - 3 months or more      | 13,96  | 14,52 | 14,72 | 15,14  | 17,48 | 21,73 | 28,26 | 21,67 | 22,27 | 20,33 | 8,84  | \$ 8,97    | 9,07    | 8,13  | 8,30      | 8,45  | 9,25  | 9,63  | 9,99  |      |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       | 23    | 10    | 9     | 7     | 5     | 5 months   | 4       | 5     | 5         | 5     | 6     | 6     | 6     |      |     |     |     |     |  |  |
| <b>GEARLESS/GEARED</b> |  |  |       |       |  |       |       |       |       |       |       |       |            |         |       |           |       |       |       |       |      |     |     |     |     |  |  |
| III                    | 2.000-2.299 TEUx14t hom - min 22 kn<br>CELLED - 3 months or more   | 6,92   | 10,65 | 7,97  | 4,90   | 9,75  | 13,82 | 16,35 | 10,51 | 11,68 | 9,96  | 2,70  | \$ 3,56    | 2,63    | 2,42  | 2,50      | 2,79  | 3,15  | 5,17  | 6,23  |      |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       | 23    | 29    | 28    | 16    | 9     | 11 months  | 19      | 6     | 11        | 10    | 9     | 11    | 10    |      |     |     |     |     |  |  |
| IV                     | 2.300-3.400 TEUx14t hom - min 22,5 kn<br>CELLED - 3 months or more |  |       |       | 5,96   | 9,29  | 13,16 | 13,04 | 10,18 | 10,74 | 10,66 | 3,58  | \$ 4,73    | 2,08    | 2,57  | 2,95      | 5,19  | 5,49  | 7,16  | 7,67  |      |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       | 54    | 31    | 54    | 41    | 13    | 15 months  | 11      | 10    | 10        | 15    | 21    | 18    | 21    |      |     |     |     |     |  |  |
| <b>GEARED</b>          |  |  |       |       |  |       |       |       |       |       |       |       |            |         |       |           |       |       |       |       |      |     |     |     |     |  |  |
| 1                      | 200-299 TEUx14t hom - min 14 kn<br>COMPACT - 2 months or more      | 17,23  | 17,77 | 17,81 | 17,01  | 18,93 | 27,00 | 35,35 | 28,04 | 29,78 | 32,12 | 16,66 | \$ 16,89   | 16,61   | 15,24 | 15,63     | 15,63 | 17,38 | 20,23 | 17,50 |      |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       | 20    | 9     | 9     | 9     | 5     | 4 months   | 3       | 4     | 5         | 5     | 2     | 8     | 3     |      |     |     |     |     |  |  |
| 2                      | 300-500 TEUx14t hom - min 15 kn<br>COMPACT - 3 months or more      | 12,76  | 14,60 | 14,90 | 13,35  | 15,55 | 22,24 | 28,82 | 22,04 | 21,34 | 21,39 | 9,82  | \$ 10,22   | 8,78    | 9,42  | 9,69      | 11,58 | 9,65  | 9,84  | 12,60 |      |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       | 21    | 9     | 10    | 10    | 6     | 6 months   | 6       | 11    | 5         | 7     | 5     | 5     | 5     |      |     |     |     |     |  |  |
| 3                      | 600-799 TEUx14t hom - min 17-17,9 kn<br>CELLED - 3 months or more  |  |       |       | 9,26   | 12,25 | 19,61 | 23,70 | 16,62 | 16,05 | 15,64 | 6,59  | \$ 7,13    | 6,07    | 5,91  | 7,41      | 6,23  | 7,22  | 8,54  | 8,54  |      |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       | 34    | 10    | 9     | 11    | 6     | 5 months   | 4       | 5     | 10        | 4     | 8     | 3     | 3     |      |     |     |     |     |  |  |
| 4 a                    | 700-799 TEUx14t hom - min 18 kn<br>CELLED - 3 months or more       |  |       |       | 9,11   | 12,07 | 18,37 | 21,96 | 16,73 | 16,90 | 15,43 | 6,02  | \$ 7,20    | 6,63    | 6,21  | 6,26      | 6,64  | 6,91  | 8,24  | 9,51  |      |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       | 27    | 14    | 14    | 10    | 6     | 8 months   | 17      | 9     | 8         | 6     | 7     | 6     | 5     |      |     |     |     |     |  |  |
| 4 b                    | 800-999 TEUx14t hom - min 18 kn<br>CELLED - 3 months or more       |  |       |       | <i>Group 4 (700-999@14ts) was split into 4a &amp; 4b, effective Jan. 2009, former values (2002-2008) listed under group 4a</i> |       |       |       |       |       |       | 4,94  | \$ 6,34    | 6,38    | 6,05  | 5,22      | 5,30  | 6,10  | 6,99  | 8,34  |      |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       |       |       |       |       |       |            |         | 5     | 10 months | 24    | 17    | 6     | 6     | 5    | 7   | 7   |     |     |  |  |
| 5 a                    | 1.000-1.260 TEUx14t hom - min 18 kn<br>CELLED - 3 months or more   | 8,24   | 11,87 | 8,78  | 6,93   | 11,62 | 19,14 | 22,58 | 14,28 | 13,69 | 13,69 | 4,02  | \$ 4,80    | 3,97    | 3,78  | 4,03      | 4,27  | 4,84  | 6,19  | 6,49  |      |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       | 24    | 15    | 15    | 14    | 6     | 7 months   | 5       | 7     | 8         | 8     | 6     | 9     | 9     |      |     |     |     |     |  |  |
| 5 b                    | 1.261-1.350 TEUx14t hom - min 19 kn<br>CELLED - 3 months or more   | <i>Group 5 (1,000-1,299@14ts) was split into 5a &amp; 5b, effective Jan. 2009, former values (1999-2008) listed under group 5a</i> |       |       |  |       |       |       |       |       |       |       | 3,66       | \$ 4,26 | 3,32  | 3,43      | 3,57  | 3,76  | 4,16  | 5,30  | 6,31 |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       |       |       |       |       |       |            |         | 4     | 8 months  | 6     | 5     | 9     | 9     | 8    | 10  | 9   |     |     |  |  |
| 6                      | 1.600-1.999 TEUx14t hom - min 20 kn<br>CELLED - 3 months or more   | 7,54   | 10,35 | 7,97  | 5,67   | 10,04 | 16,08 | 15,81 | 11,77 | 12,79 | 10,77 | 3,08  | \$ 4,00    | 2,96    | 3,31  | 3,02      | 4,49  | 3,40  | 4,99  | 5,85  |      |     |     |     |     |  |  |
|                        | average duration in months   |  |       |       |  |       |       | 38    | 25    | 27    | 20    | 8     | 14 months  | 18      | 23    | 7         | 20    | 10    | 10    | 11    |      |     |     |     |     |  |  |

NO QUALIFYING FIXTURES REPORTED, REPEAT OF LAST MONTHS VALUE

### Comparison of GEARLESS Groups (I-IV): HAX Development (1999-2010)

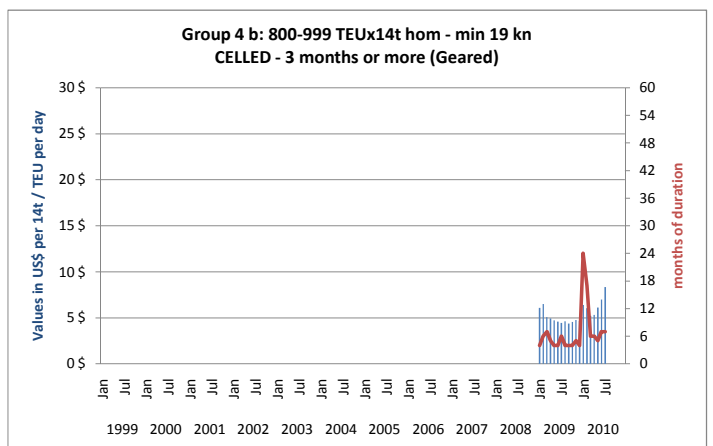
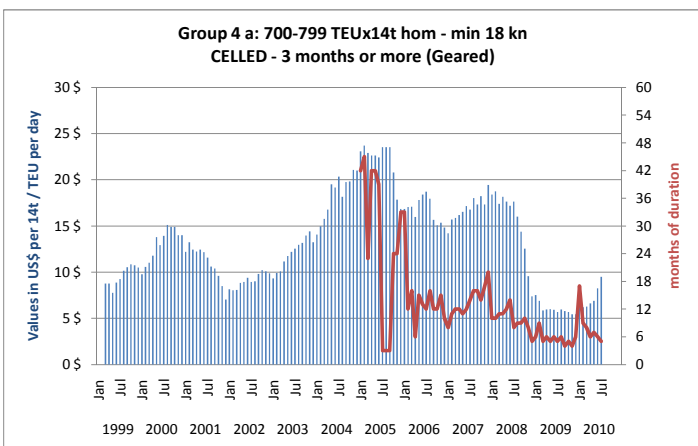
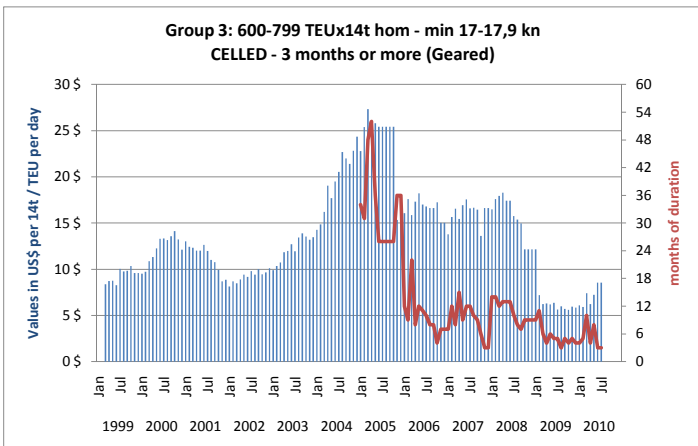
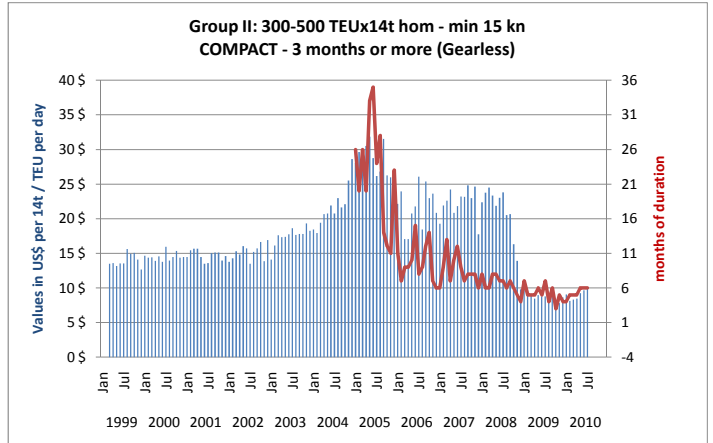
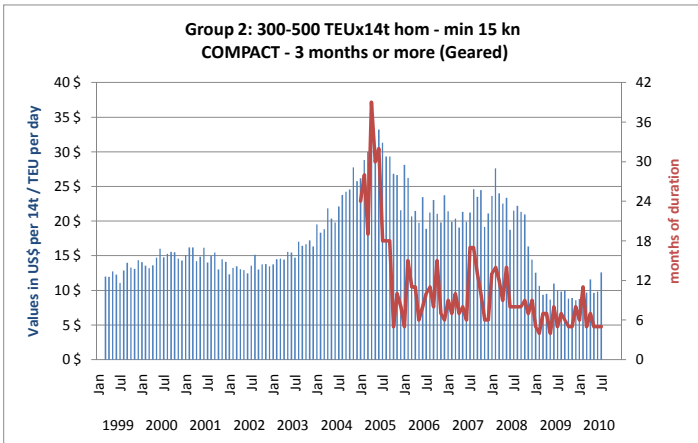
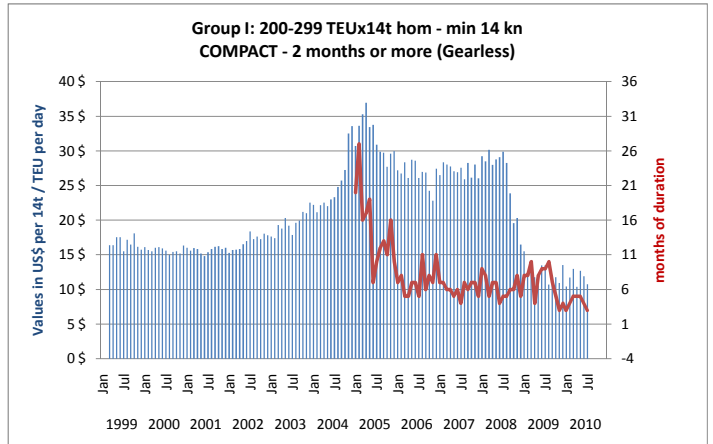
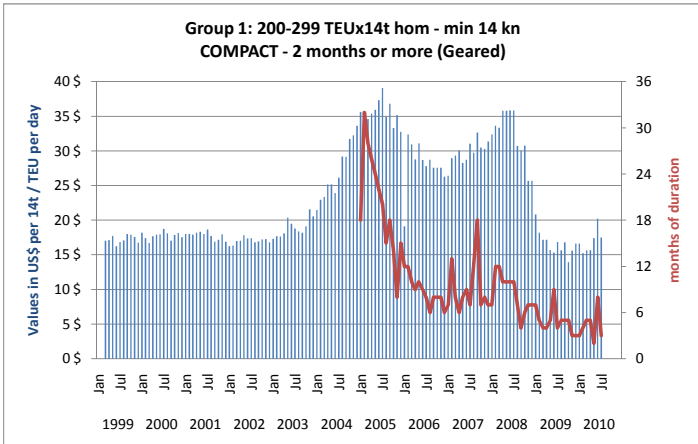


### Comparison of GEARED Groups (1-6): HAX Development (1999-2010)



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