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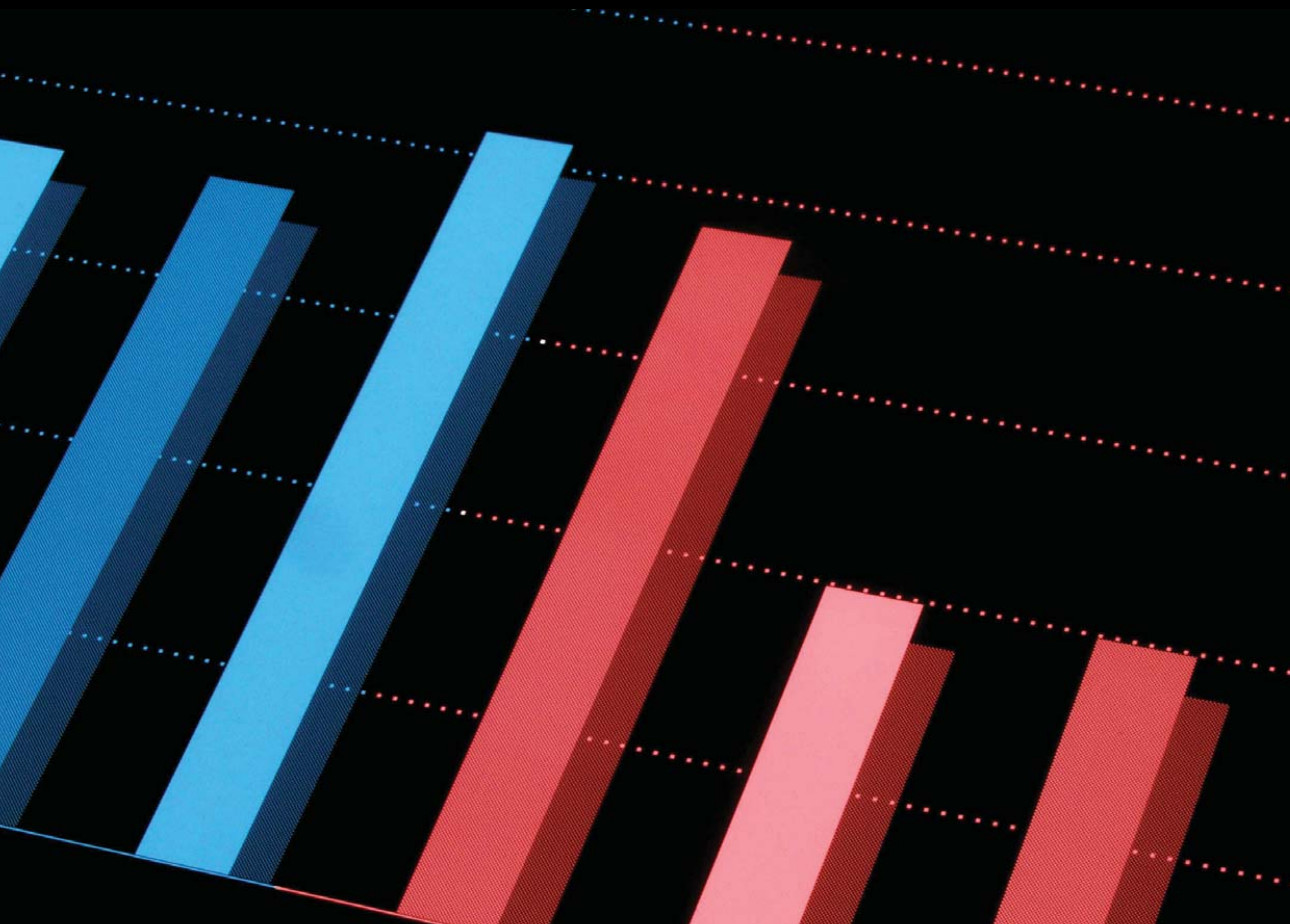
Shipping confidence survey report

June 2009



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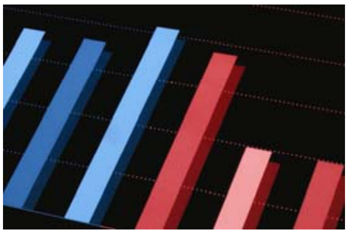
Executive summary

Overall confidence levels in the shipping industry have shown a slight improvement over the past three months, but there are high levels of concern about the harmful effects of the glut of newbuildings that will continue coming onto the market over the next year.



The average confidence level expressed by respondents, on a scale of 1 to 10, was 5.5, compared to 5.4 in the previous survey in February 2009

Key trends

- On a scale of 1 (Low) to 10 (High), overall confidence increased from 5.4 in February 2009 to 5.5 in May 2009. These levels are both significantly lower than the 6.8 recorded one year ago in May 2008;
- On a scale of 1 (Low) to 10 (High), the likelihood of businesses making a major investment increased to 5.0 from 4.8 in February 2009. The likelihood was 5.9 in May 2008.
- 46% of respondents expect that finance costs will rise in the next twelve months compared to 47% in February 2009.
- 44% of respondents expect tanker rates to rise in the next twelve months, whereas in February 2009 the comparative figure was 25%.
- 48% of respondents expect dry bulk rates to increase in the next twelve months compared to the 46% in February 2009.
- 33% of respondents expect container ship rates to rise in the next twelve months compared to 23% in February 2009.

The average **confidence level** expressed by respondents, on a scale of 1 to 10, was 5.5, compared to 5.4 in the previous survey in February 2009. Owners, managers and charterers all exhibited a small increase in confidence. Confidence among brokers, meanwhile, was marginally down, and the lowest among all categories of respondent. Geographically, the highest confidence level of 5.9 was recorded by respondents in Asia.

The survey revealed a modest increase in the number of respondents expecting to make a **major investment or significant development** over the next twelve months. The overall likelihood of such a development was 5.0 out of 10.0 overall, compared to 4.8 in the last survey. Charterers were the most confident in this respect, with a rating of 6.0, while managers also exhibited a significant increase in confidence. Brokers were alone among the various categories of respondents in being less confident than they were at the time of the last survey.

Once again, the survey showed that demand trends were expected to be the single most important factor likely to affect **business performance** over the coming year, with both competition and the cost and availability of finance ranked together as the second most important factors.

There was a one percentage point fall overall to 46% in the number of respondents who expected **finance costs** to rise over the coming year. And there was a 13 percentage points fall to 41% in the number of charterers who expected costs to rise, bringing them much closer to owners (45%) than they had previously been.

So far as the charter markets are concerned, there was a significant jump in the numbers of owners, managers, charterers and brokers who expected **tanker rates** to increase over the coming twelve months. In the case of charterers, the increase was 33 percentage points on the numbers recorded in the February survey.

The number of respondents expecting **dry bulk rates** to increase over the next twelve months rose by two percentage points to 48%, with the overall responses this quarter consistent with our last survey in February 2009.

Finally, 33% of respondents to the survey expected **container ship rates** to increase over the next twelve months, compared to 23% last time, while the number anticipating rates in this sector to fall fell from 36% to 23%.

This is the first time since the Moore Stephens Shipping Confidence Survey was launched in February 2008 that we have seen an increase in overall levels of confidence in the industry. Three months ago we started to see the first indicators of a mood upswing, and this latest survey takes that a stage further. Confidence is infectious, in the same way that pessimism is. It is also encouraging to see an increased expectation of some form of new investment being undertaken over the coming year. Shipping is no different to any other industry. Without new investment it will struggle to keep pace, and will eventually atrophy.

The high level of concern expressed by respondents about the effect that the glut of newbuildings may have on the market is not a great surprise. In a way, shipping is paying for the success it enjoyed in the boom years before the markets tumbled, on the basis of which it went on a shopping spree at the world's shipyards. It is to be hoped that a continuing return of confidence and a resurgence in trade will be instrumental in dealing with a significant part of that glut, while the ingenuity and resources of shipping companies and their financiers will undoubtedly be needed to help ameliorate some of the other more pernicious consequences of an oversupply of tonnage.

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June 2009

Results

This section of our report sets out the survey's results.

We asked respondents to answer a series of questions under the following headings:

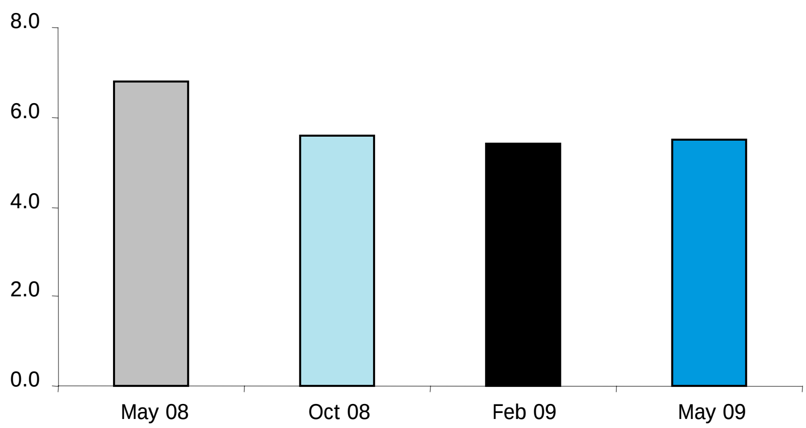
- Overall confidence
- Business performance factors
- Investment/development plans
- Finance costs
- Tanker rates
- Dry bulk rates
- Container ship rates.

1 Confidence

We asked respondents to tell us *on a scale of 1 (Low) to 10 (High), how confident they were about the shipping market(s) in which they operate.*

The average confidence level expressed by respondents increased to 5.5 from 5.4 in February 2009, as shown in the graph below.

Average confidence over time



Owners, managers and charterers all exhibited a small increase in confidence in connection with the shipping markets in which they operate. Confidence among brokers, meanwhile, was marginally down, and the lowest among all categories of respondent. Geographically, the highest confidence level of 5.9 was recorded by respondents in Asia, while European respondents were the least confident at 5.3 (see Appendix 1).

Comments reflected the continuing downturn in economic markets worldwide. One respondent noted, "The volume of work is the same, but the payments are late, and that is what is killing us", and another stated, "There are signs that the bottoming-out is over and we can look forward to better - if still choppy - waters ahead." A third respondent noted, “The shipping market will be stable until September, and then should slowly improve”, while another opted for a simple one-word response to describe the state of the markets – “Horrible!”

Quite apart from general uncertainty about the world economy and the state of the freight markets, the most commonly recurring area of concern involved the newbuilding market. “The weight of the orderbook is a serious problem,” commented one respondent, while another noted, “There is more toxic debt on the newbuilding front still to be revealed”. Other comments included, “There is a huge oversupply of new tonnage”, “The glut in the newbuilding orderbook exerts strong downward pressure on confidence levels”, and “We are doomed by the oversupply of ships”.

Elsewhere, one respondent noted, “The entire shipping industry has changed since the business of shipowning moved from being a long-term-asset-based industry to a situation whereby the ships themselves have become a tradeable commodity.” Another, in keeping with the current popular mood in the UK, simply chose to blame the government, which “does not care about or understand the shipping industry.”

Those respondents best positioned to ride out the current shipping downturn were, unsurprisingly, those who had entered into long-term contracts to charter out their ships before the markets started to fall. One owner explained, “Our confidence is based on a combination of two factors – long-term contracts with end-users whose signatures are still financially viable, and the ability to make acquisitions at relatively distressed levels.”

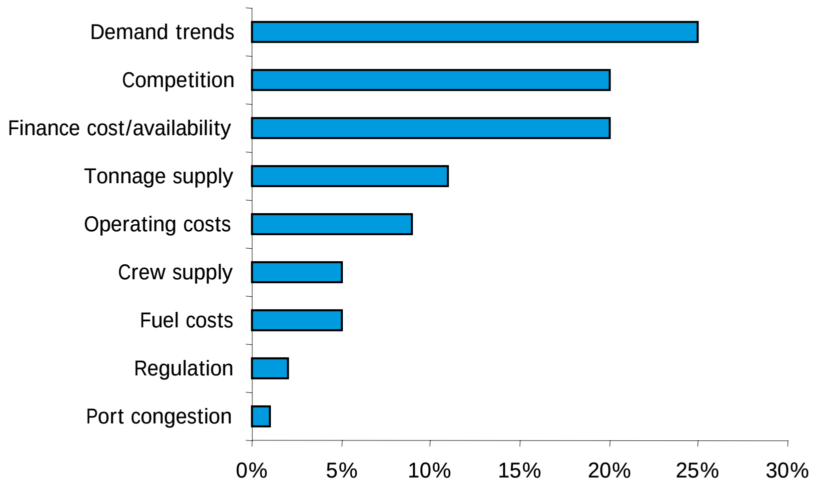
Finally, another respondent concluded “It's more about experience and strategy, i.e. accumulating a cash cushion during the good times by pursuing a balanced model of business development to survive through bad times rather than about confidence in the shipping market.”

2 Business performance factors

We asked respondents to tell us about the factors that would most affect their shipping company by asking the following question: *“Which three of the following factors will most influence the performance of your shipping company over the next year? Please rank your three chosen factors in order of priority (1,2,3).”*

Once again, the survey showed that demand trends at 25% (27% in February 2009) were expected to be the single most important factor likely to affect business performance over the coming year, with the cost and availability of finance and competition ranked equal second both scoring 20% compared to 20% and 21% respectively in our last survey. The current survey data is shown in the following graph:

Business performance factors May 2009



Note: This graph shows the proportion of total points attribute to each performance factor by respondents as a whole, not the proportion of all respondents.

There was broad consensus among respondents by both business type and regions, although charterers scored finance costs ahead of demand trends as the most significant factor (see Appendix 1).

Over the past twelve months, the perception of the top three factors which most influence performance has been relatively consistent, as shown in the table below.

Top 3 Performance factors by survey

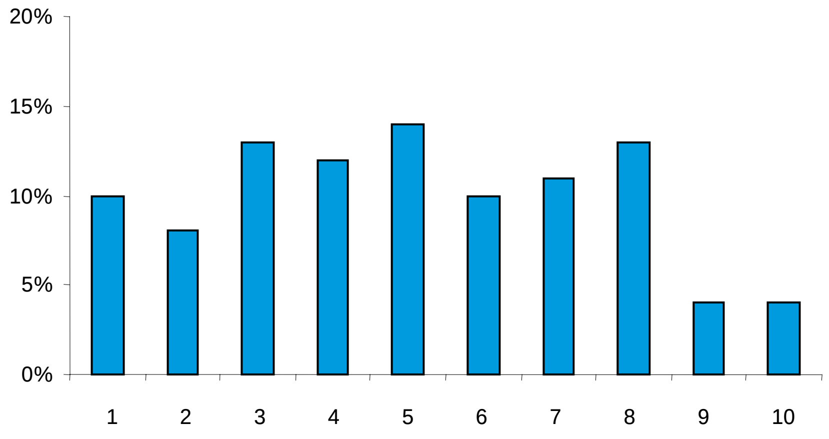
	May-08	Oct-08	Feb-09	May-09
Demand trends	2	1	1	1
Competition	1	2	2	2=
Finance costs	3	3	3	2=

3 Future investment and development

We asked respondents to tell us *on a scale of 1 (Low) to 10 (High), how likely it was that their business would make a major investment or significant development in the next twelve months***.**

The survey revealed a modest increase in the number of respondents expecting to make a major investment or significant development over the next twelve months. The overall likelihood of such a development was 5.0 out of 10.0 overall, compared to 4.8 in the last survey. The responses show an overall fall over twelve months from 5.9.

Average = 5.4



Charterers were the most confident at 6.0, while managers also exhibited a significant increase in confidence. Brokers were alone among the various categories of respondents in being less confident than they were at the time of the last survey. In the regions, the Rest of the World was the most confident at 5.5 with both Latin America and North America the least confident at 4.6 (see Appendix 1).

4 Finance costs

We asked respondents to give us their opinions on the future cost of finance by asking the following question: *In twelve months' time, do you expect finance costs to be higher, lower or the same as they are now?*

There was a one percentage point fall overall to 46% in the number of respondents who expected **finance costs** to rise over the coming year. However the net movement for the quarter of +28 demonstrates that fewer respondents anticipate that finance costs will fall further, as shown in the table below.

Finance costs

	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
Higher	66	60	47	46
Same	25	21	28	37
Lower	9	19	25	18
Net	+57	+41	+22	+28

'Net' figures are the balance of 'Higher' and 'Lower' responses. Positive 'Net' figures imply more 'Higher' responses than 'Lower' and negative figures imply the opposite.

There was a 13 percentage points fall to 41% in the number of charterers who expected costs to rise, bringing them much closer in this respect to owners (45%) than they had previously been. In the regions, two thirds of North American respondents expected finance costs to rise compared to 39% in Europe (see Appendix 1).

5 Tanker rates

We then asked respondents about likely movements in freight rates over the next twelve months. We asked them first for their views on tanker rates, by asking: *"In twelve months' time, do you expect tanker rates to be higher, lower or the same as they are now?"*

There was a significant jump in the number of respondents who expected tanker rates to increase over the coming twelve months from 25% to 44% delivering a net movement from the last quarter of 38 percentage points, as shown in the table below.

Tanker rates

	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
Higher	45	20	25	44
Same	30	28	36	35
Lower	25	52	40	21
Net	+20	-32	-15	+23

'Net' figures are the balance of 'Higher' and 'Lower' responses. Positive 'Net' figures imply more 'Higher' responses than 'Lower' and negative figures imply the opposite.

In the case of charterers, the increase in respondents anticipating higher rates was 33 percentage points higher than in our February 2009 survey at 45%, while in the regions, the increase from respondents in the Rest of the World was 47 percentage points higher than last time (see Appendix 1).

There were some revealing comments on rates. On the markets as a whole respondents stated:

- "One must not expect a return to the giddy freight rate levels of 2007-2008. There is a sustainable profitable market at substantially lower rate levels."
- "Whilst shipping rates are low at the moment and probably will not decline much further, the world economy is going to be constrained for quite a while."

While there were different opinions on tanker rates:

- "The tanker market will continue to rise because of the demand for oil while container and dry bulkers are currently at a standstill."
- "The prospects for the tanker sector look very bleak as cargo movements have drastically reduced."

6 Dry bulk rates

We asked respondents the same question on dry bulk rates: *"In twelve months' time, do you expect dry bulk rates to be higher, lower or the same as they are now?"*

The number of respondents expecting an increase rose by two percentage points to 48%, with the overall responses this quarter consistent with our last survey in February 2009, as shown in the table that follows.

Dry bulk rates

	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
Higher	32	35	46	48
Same	33	22	34	30
Lower	35	43	20	22
Net	-3	-8	+26	+26

'Net' figures are the balance of 'Higher' and 'Lower' responses. Positive 'Net' figures imply more 'Higher' responses than 'Lower' and negative figures imply the opposite.

There was a 21 percentage point increase to 54% in the number of charterers expecting higher rates, bringing them more into line with the opinions of other business types. But in the regions there was some disparity. 60% of respondents in both North America and the Rest of the World expected higher rates, compared to 36% in Latin America (see Appendix 1).

On dry bulk rates, respondents commented:

- "We are already seeing the bottom of the dry bulk markets while the tanker market is entering a phase of correction. We see a gradual recovery than a V-shape. The situation will improve as the economy picks up."
- "The current improvement in the dry bulk is short lived; a bumpy ride for the second half of the year."

7 Container ship rates

Our final freight rates question dealt with container ship rates. We asked "*In twelve months' time, do you expect container ship rates to be higher, lower or the same as they are now?"*

33% of respondents to the survey expected container ship rates to increase compared to 23% last time, while the number anticipating rates in this sector to fall fell from 36% to 23%, as shown in the table below.

Container ship rates

	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
All				
Higher	30	20	23	33
Same	41	30	42	44
Lower	28	50	36	23
Net	+2	-30	-13	+10

'Net' figures are the balance of 'Higher' and 'Lower' responses. Positive 'Net' figures imply more 'Higher' responses than 'Lower' and negative figures imply the opposite.

There was some consistency among respondents by business type with a range of higher rate expectations between 35% and 27%, but in the regions there was once again disparity. 67% of respondents in the Rest of the World expected higher rates compared to 29% in Asia and Latin America (see Appendix 1).

On container ship rates, respondents said:

- "The container trade has a direct correlation with the financial markets, the trends are positive and so we hope the container trade will become better. Commodities are still volatile and bulk trade moves with them so there are a few uncertainties."
- "The container market is beset with problems of oversupply and low demand. It will take some time for these issues to be resolved."

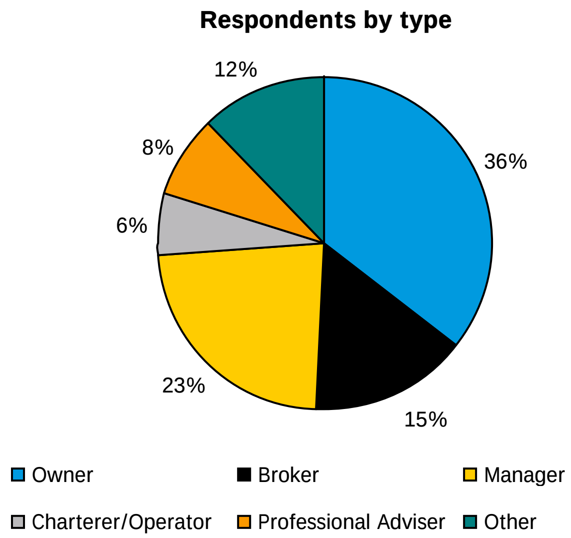
Respondent details

We contacted key players in the shipping market internationally in a three week period across May/June 2009, asking them to complete a short web-based questionnaire so that they could share their views with us.

We are extremely grateful to all those who responded. We asked respondents to provide information on their business type and headquarters to help us analyse the responses. We received 519 responses, as shown in the table below.

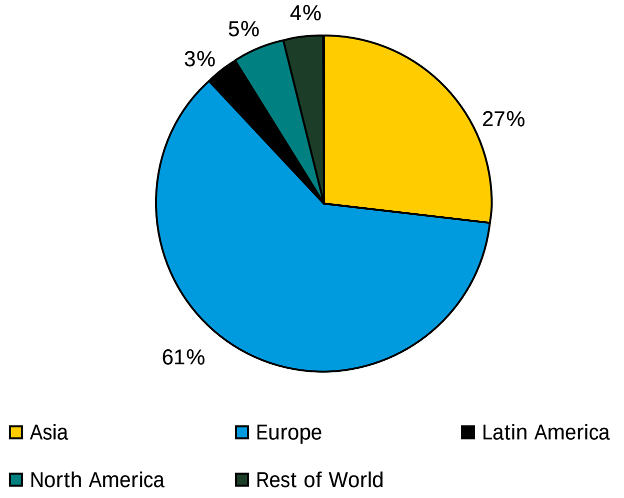
Location/Type	Owner	Broker	Manager	Charterer/ Operator	Prof. Adviser	Other	Totals
Asia	50	16	34	16	9	16	141
Europe	118	52	72	13	24	38	317
Latin America	7	3	0	0	2	5	17
North America	3	5	7	1	5	3	24
Rest of World	6	2	7	2	2	1	20
Totals	184	78	120	32	42	63	

The majority of respondents by business type continued to be owners (36%), ship managers (23%) and brokers (15%) as shown in the graph below.



The majority of respondents by region represented shipping businesses headquartered in Europe (61%) and Asia (27%), as the following chart shows.

Respondents by headquarters



Throughout this report, the dates provided refer to the months in which data was gathered as shown in the following table:

Data gathered	Survey published
May 2008	June 2008
October 2008	November 2008
February 2009	March 2009
May/June 2009	June 2009

Further analysis is provided in Appendix 1, Data tables.

Our commentary on the survey relates to statistics derived from the responses received. We believe the respondents represent a cross-section of the industry and, therefore, that our analysis is a good representation of the shipping industry as a whole, but it is not possible to guarantee that this is the case.

About Moore Stephens

Moore Stephens LLP is the eighth largest accounting and consulting firm in London, employing over 650 partners and staff and with turnover in 2008 of £68 million.

Industry and service specialisation are at the heart of our practice, which enables us to provide an innovative and personal service to our niche markets, which include shipping, transport and logistics, insurance and financial services, property and construction, the public sector, and international private clients and their global corporate interests.

Our success is based on client relationships that last, built on transparency, technical expertise and, above all, adding commercial value.

Serviced by our dedicated London-based shipping industry group, our clients include not only shipowners, ranging from large multinationals to single vessel owners, but also brokers, ship managers, ports and port agents, and logistics operations, with offices across the globe.

Our services to the industry include business structures, audit and assurance, valuation, due diligence and other corporate finance services, tax, IT and financial systems, other business development services and shipping litigation and arbitration. We also publish OpCost, a unique annual benchmarking tool for all major vessels' operating costs, currently 23 vessel types. OpCost allows users to benchmark and compare vessel running costs with the industry average and identify cost saving areas. OpCost provides detailed information on all of the following areas: Crew, Stores, Repairs & maintenance, Insurance, Administration, and Drydocking.

Internationally

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In 2008, fee income increased by 19% to US$ 2.27 billion.

Appendix 1: Data tables

Overall confidence	May-08	Oct-08	Feb-09	May-09
All	6.8	5.6	5.4	5.5
Business type				
Owner	7.0	5.8	5.4	5.5
Broker	6.4	5.1	5.1	4.9
Manager	7.0	6.0	5.4	5.7
Charterer	6.3	4.7	5.5	5.7
Adviser	6.0	5.1	5.1	5.1
Other	6.7	5.7	5.6	5.9
Region				
Asia	7.0	5.6	5.5	5.9
Europe	6.6	5.4	5.2	5.3
Latin America	7.1	6.4	6.4	5.9
North America	7.0	6.1	5.5	5.6
Rest of World	7.1	6.4	5.8	5.4

Top 3 performance factors	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
All				
Demand trends	17	25	27	25
Competition	18	21	21	20
Finance costs	15	17	20	20
Business type				
Owner				
Demand trends	19	24	29	26
Finance costs	15	22	17	21
Competition	12	15	21	17
Broker				
Demand trends	22	29	29	28
Competition	26	25	26	25
Finance costs		22	25	23
Tonnage supply	16			
Manager				
Demand trends		20	19	23
Competition	18		21	18
Finance costs	16	17	18	18
Crew supply	17	17		
Charterer				
Finance costs		15	15	25
Demand trends	14	26	37	24
Competition	16	20	17	20
Crew supply	13			
Tonnage supply	13			
Adviser				
Demand trends	26	29	23	31
Competition	20	20	23	25
Finance costs	19	28	22	22
Other				
Demand trends	19	28	29	25
Competition	23	17	23	21
Finance costs	15	24	24	17

Region	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
Asia				
Demand trends	14	23	26	23
Competition	19	20	22	20
Finance costs	18	21	21	17
Europe				
Demand trends	18	25	27	26
Finance costs	14	21	21	22
Competition	16	16	19	19
Latin America				
Competition	22	19	15	27
Finance costs		18	17	23
Demand trends	28	23	15	17
Crew supply	10		17	
North America				
Demand trends	19	27	27	30
Competition	23	14	19	26
Finance costs	14	24	15	20
Rest of World				
Demand trends	14	19	31	32
Competition	22	20	20	19
Finance costs	18	16	18	18

Future investment	May-08	Oct-08	Feb-09	May-09
All	5.9	5.2	4.8	5.0
Business type				
Owner	6.3	5.5	5.2	5.3
Broker	5.4	4.0	4.0	3.9
Manager	6.0	5.6	4.5	5.3
Charterer	4.8	5.5	5.6	6.0
Adviser	4.7	4.8	4.1	4.5
Other	5.9	5.4	4.8	5.0
Region				
Asia	5.9	5.2	4.7	5.2
Europe	5.8	5.1	4.8	5.0
Latin America	5.9	5.8	5.2	4.6
North America	6.2	5.3	4.1	4.6
Rest of World	6.0	5.8	5.1	5.5

Finance costs	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
All				
Higher	66	60	47	46
Same	25	21	28	37
Lower	9	19	25	18
Business type				
Owner				
Higher	59	61	46	45
Same	31	19	30	39
Lower	10	20	24	16
Broker				
Higher	71	63	47	58
Same	15	18	27	23
Lower	15	18	26	19
Manager				
Higher	70	62	49	50
Same	26	20	29	34
Lower	4	18	22	16

	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
Charterer				
Higher	67	56	54	41
Same	33	28	26	34
Lower	0	15	20	25
Adviser				
Higher	61	59	40	36
Same	35	22	17	43
Lower	4	19	43	21
Other				
Higher	74	56	43	33
Same	13	26	33	49
Lower	13	18	25	17
Region				
Asia				
Higher	63	58	46	39
Same	23	23	27	33
Lower	13	19	26	28
Europe				
Higher	68	60	47	47
Same	24	20	30	37
Lower	7	19	22	15
Latin America				
Higher	60	68	46	41
Same	40	21	23	53
Lower	0	11	31	6
North America				
Higher	65	65	42	67
Same	29	26	42	25
Lower	6	10	17	8
Rest of World				
Higher	59	64	48	45
Same	32	12	3	50
Lower	9	24	42	5

Tanker rates	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
All				
Higher	45	20	25	44
Same	30	28	36	35
Lower	25	52	40	21
Business type				
Owner				
Higher	31	21	25	48
Same	37	35	36	29
Lower	31	45	39	22
Broker				
Higher	50	25	30	42
Same	29	23	32	47
Lower	21	52	38	11
Manager				
Higher	51	18	26	40
Same	27	29	37	41
Lower	22	53	37	19
Charterer				
Higher	64	24	12	45
Same	27	34	28	32
Lower	9	41	60	23
Adviser				
Higher	30	9	23	51
Same	35	23	38	27
Lower	35	69	38	22

	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
Other				
Higher	61	23	22	40
Same	19	15	41	30
Lower	19	62	38	30
Region				
Asia				
Higher	56	23	22	48
Same	22	23	38	31
Lower	22	53	41	21
Europe				
Higher	37	18	25	42
Same	35	31	35	37
Lower	28	51	39	21
Latin America				
Higher	60	19	27	36
Same	40	13	36	50
Lower	0	69	36	14
North America				
Higher	54	29	35	41
Same	23	32	35	29
Lower	23	39	29	29
Rest of World				
Higher	65	19	30	77
Same	12	26	26	15
Lower	24	56	43	8

Dry bulk rates	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
All				
Higher	32	35	46	48
Same	33	22	34	30
Lower	35	43	20	22
Business type				
Owner				
Higher	27	36	49	48
Same	33	23	34	30
Lower	40	41	17	22
Broker				
Higher	36	41	55	41
Same	30	15	24	39
Lower	34	44	21	20
Manager				
Higher	35	33	45	53
Same	35	26	35	22
Lower	30	41	20	25
Charterer				
Higher	47	36	33	54
Same	27	31	37	29
Lower	27	33	30	18
Adviser				
Higher	13	17	26	49
Same	35	17	44	32
Lower	52	67	30	20
Other				
Higher	39	34	40	45
Same	34	20	40	34
Lower	26	46	20	21

Region	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
Asia				
Higher	41	32	43	57
Same	41	19	37	24
Lower	18	49	20	19
Europe				
Higher	25	37	48	43
Same	32	24	32	33
Lower	43	38	20	24
Latin America				
Higher	56	41	36	36
Same	33	12	27	50
Lower	11	47	36	14
North America				
Higher	50	30	43	60
Same	6	19	48	25
Lower	44	52	10	15
Rest of World				
Higher	47	18	41	60
Same	35	21	28	20
Lower	18	61	31	20

Container ship rates	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
All				
Higher	30	20	23	33
Same	41	30	42	44
Lower	28	50	36	23
Business type				
Owner				
Higher	26	24	24	35
Same	41	33	41	41
Lower	33	44	35	24
Broker				
Higher	27	20	25	32
Same	37	24	41	48
Lower	37	55	34	19
Manager				
Higher	28	18	22	35
Same	49	29	45	44
Lower	23	53	33	21
Charterer				
Higher	50	12	15	27
Same	29	36	46	31
Lower	21	52	38	42
Adviser				
Higher	32	11	15	30
Same	32	30	44	48
Lower	36	59	41	23
Other				
Higher	39	25	26	32
Same	42	27	31	53
Lower	18	48	43	16
Region				
Asia				
Higher	35	22	26	29
Same	39	26	39	44
Lower	26	52	34	28
Europe				
Higher	24	19	20	33
Same	44	30	44	45
Lower	43	51	36	28

	May-08	Oct-08	Feb-09	May-09
	%	%	%	%
Latin America				
Higher	11	27	22	29
Same	78	27	44	57
Lower	11	47	33	14
North America				
Higher	64	19	19	35
Same	21	42	38	40
Lower	14	38	43	25
Rest of World				
Higher	53	19	29	67
Same	26	32	36	27
Lower	21	48	36	7

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