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**Research & Valuations Dept.**  
research@intermodal.gr

Analysts:  
**Mr. George Lazaridis**  
+30 210 629 3320  
g.lazaridis@intermodal.gr

**Ms. Eva Tzima**  
+30 210 629 3329  
e.tzima@intermodal.gr

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Contents	
<b>Special Feature</b>	2
<b>Secondhand Market</b>	3
<b>Newbuilding Market</b>	4
<b>Demolition Market</b>	5
<b>Dry Bulkers</b>	6
Fleet Profile	6
Sale and Purchase Market	8
Freight Market	12
<b>Tankers</b>	13
Fleet Profile	13
Sale and Purchase Market	15
Freight Market	19
<b>Containerships</b>	20
Fleet Profile	20
Markets	22
<b>Gas Carriers</b>	23
Fleet Profile	23
Markets	25
<b>Contact Information</b>	30

## Secondhand Market

Total vessels sold this month: 168

There is still a lot of movement going on in the secondhand market, although things are appearing to slow down slightly especially in terms of buying interest. March has still been able to see more activity than what was noted back in February as well as higher than what was seen over the same month last year.

## Newbuilding Market

Total new orders placed this month: 125

Things have definitely changed for the newbuilding market, with all sectors showing a slowdown in the number of orders coming in, as newbuilding prices continued their climb, while at the same time there are virtually no well priced early slots available, making many buyers feel that there is no reason any more to rush and secure a slot for delivery so far down the line.

## Demolition Market

Total vessels scrapped this month: 99

Despite a more than impressive performance this month in terms of offered prices by most shipbreakers, the volume of vessels being sent to be scrapped is still fairly low for the time being. In March we saw a marginal increase in the number of vessels being sold compared to February, yet in comparison to the same month last year there was less than half the volume witnessed.

## Secondhand Prices of 5 year old vessels (million US\$)

Capesize	↑	VLCC	↑	Panamax	↗
\$49.5		\$72.3		\$17.0	
Panamax	↑	Suezmax	↑	Sub-Pmax	↗
\$27.3		\$49.5		\$16.3	
Supramax	↗	Aframax	↑	Feedermax	↗
\$27.0		\$37.8		\$14.3	
Handysize	↗	LR1	↑	Feeder	↗
\$21.0		\$32.3		\$6.0	
		MR			
		\$29.0	↗		

## Newbuilding Prices (million US\$)

Capesize	↑	VLCC	↑	Panamax	↗	LNG	↗
\$56.4		\$99.0		\$45.3		\$185.8	
Panamax	↑	Suezmax	↑	Sub-Pmax	↗	LPG - VLGC	↗
\$29.5		\$64.9		\$31.7		\$77.0	
Supramax	↗	Aframax	↑	Feedermax	↗	LPG - LGC	↗
\$27.5		\$54.9		\$26.3		\$65.8	
Handysize	↗	LR1	↑	Feeder	↗	LPG - MGC	↗
\$23.5		\$46.6		\$14.5		\$50.9	
		MR	↑			LPG - SGC	
		\$37.2				\$43.8	

Scrap Prices	India	Turkey	China	Bangladesh	Pakistan
Average (\$/ldt)	\$473	\$322	\$320	\$451	\$455

## SPECIAL FEATURE

### Talking about a one-horse race

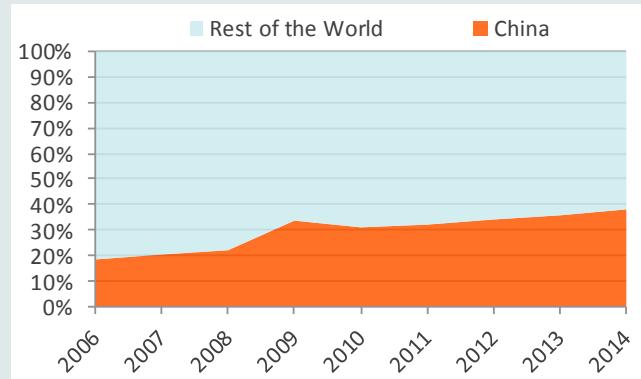
Ever since the onslaught of the financial crisis, China along with the other BRIICs, have played a pivotal role in supporting global economic growth. A couple of decades ago bulk shipping was mainly reliant on imports from the US, EU as well as other OECD members, whereas as countries such as China have now taking top spot on the podium accounting for the lion's share of seaborne trade, attracting raw materials from all over the world as their appetite for infrastructure development has followed an almost exponential path. Iron Ore, Coal and Crude Oil which together comprise the largest chunk of seaborne trade volumes all rely primarily on Chinese demand nowadays. Chinese imports now account for 38% of global seaborne trade volumes for the 5 major dry bulk commodities, while in some commodities, such iron ore, this percentage is over 69%.

Over the past couple of weeks however there has been a storm brewing in the distance, instigated by the growing concerns related to shadow banking in China and the problems it has caused in the real estate sector as well as on the performance of dollar-denominated bonds. The non-bank lending that helped homebuilders and property developers fuel part of the nation's double digit GDP growth over the past decade, is now under threat. What's more is that this growing threat is more widely spread then just the small scale risky businesses that took up most of these loans, as several prominent companies and banks hold a stake and therefore exposure to any and all defaults that may take place. With the collapse of Zhejiang Xingrun Real Estate Co. earlier this month and Shanghai Chari Solar Energy Science & Technology Co.'s defaulting on its debt more recently, many see more of the around 18 bonds from Chinese developers, which are considered as distressed, taking a similar route. This may well end up being just a small rough patch, however there is a risk that due to these most recent developments we could be facing a considerable tightening of credit in the country and a slowdown of at least most of the small scale development projects. It is interesting to note that home prices in China have risen by as much as 60% percent since the 4 trillion yuan of fiscal stimulus provided by the government in 2008 and as financial tightening starts to become more of a reality, more and more of the thousands of constructed apartment blocks across the country could start to sit empty, leaving little incentive for further construction and investment from at least the private sector.

All this adding to the already voiced concerns regarding the problems still being faced in the US and Europe, and many are starting to feel less confident as to the path of the global economy and subsequently the growth of international trade this year. There may well be other champions out there amongst the BRIICS, yet countries such as India, which many see as the next in line to take the reins as champions of economic development, are currently nowhere close

to filling up any gap that could be left behind from any waning demand from China. As things stand, China still plays a pivotal role in the growth of seaborne trade and without its support we will likely face a short period of stagnation similar to that of the 90's.

5 major dry bulks: Chinese imports as a pct of total world seaborne trade



Sources: Intermodal Research

With high hopes having been placed on the performance of the shipping industry this year, it now looks as though it's maybe time to reconsider. Although the orderbook for most segments has dropped dramatically over the past two years there is a very different threat that needs to be overcome now. The growth in demand that we have been accustomed to over the past years could possibly start to diminish and in the case of slower growth in the seaborne trade of dry bulk commodities such as Iron Ore and Coal, many of the recently placed orders would be entering service to cover a non-existent requirement for extra capacity despite being less of them then in the past.

They way things are for the time being, there seems to be little in sight of major trouble surfacing and we are still on tracking for an overall better performance than that of 2013. There are still many who keep a bullish view as to the prospects of the Chinese economy and they may well be right. Nevertheless any "sneeze" like the one noted during early March and the dry bulk freight index takes a notable hit. The problems being faced might not be of imminent concern but they are there on the horizon and very real. Growth and leverage are currently the main concerns for China and the shipping industry should keep a close eye on both of these as they could spell for considerable trouble down the line if not addressed properly.

**George Lazaridis**

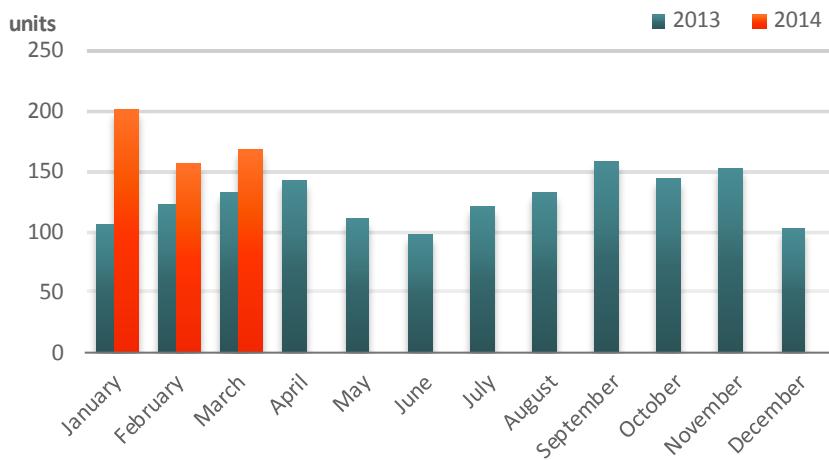
Research Analyst

## Vessel Purchases (last 12 months)

	UNITS	OUTLAY (\$)	DWT
April-2013	142	\$1,672.50m	5,924,207
May-2013	110	\$1,210.37m	6,356,293
June-2013	97	\$1,249.80m	5,614,535
July-2013	120	\$1,333.46m	4,615,025
August-2013	133	\$1,677.75m	8,649,809
September-2013	157	\$2,596.52m	7,698,244
October-2013	145	\$2,193.74m	8,495,329
November-2013	153	\$3,382.43m	9,001,520
December-2013	102	\$1,593.98m	5,256,680
January-2014	201	\$3,921.42m	16,262,339
February-2014	156	\$2,599.95m	8,876,788
March-2014	168	\$3,858.50m	12,882,285
<b>TOTAL</b>	<b>1684</b>	<b>\$27,290.40m</b>	<b>99,633,054</b>

Source: Intermodal Research & Valuations

## Activity in 2014 Vs 2013



Source: Intermodal Research & Valuations

## Summary

There is still a lot of movement going on in the secondhand market, although things are appearing to slow down slightly especially in terms of buying interest. March has still been able to see more activity than what was noted back in February as well as higher than what was seen over the same month last year.

There are worries around as well as early signs that sentiment is starting to shift slightly and taking into consideration that prices are now considerably higher from where they were when the market started to take off, it is increasingly hard to justify an ever growing number of purchases, especially when the freight market has not managed to follow in suit.

## Seller Statistics (2014)

	UNITS	OUTLAY (\$)
Germany	57	\$554.19m
Greece	48	\$1,004.50m
Japan	40	\$800.28m
Singapore	24	\$493.40m
Hong Kong	21	\$479.84m
Denmark	20	\$993.46m
Norway	18	\$164.53m
Turkey	15	\$159.25m
Italy	12	\$284.90m
Bermuda	11	\$375.40m
undisclosed	78	\$894.23m
all other	181	\$4,175.89m
<b>TOTAL</b>	<b>525</b>	<b>\$10,379.87m</b>

Source: Intermodal Research & Valuations

## Buyer Statistics

	2014						2013		
	UNITS	%	OUTLAY (\$)	%	DWT	%	UNITS	OUTLAY (\$)	DWT
Greece	145	27.6%	\$4,066.00m	39.2%	16,059,258	42.2%	382	\$6,781.60m	28,005,727
U. S. A.	37	7.0%	\$1,112.60m	10.7%	2,336,563	6.1%	76	\$1,423.75m	4,068,041
Norway	24	4.6%	\$511.45m	4.9%	1,412,724	3.7%	61	\$1,969.40m	3,872,281
Italy	24	4.6%	\$569.13m	5.5%	2,523,330	6.6%	31	\$809.15m	1,743,303
Singapore	21	4.0%	\$540.87m	5.2%	1,622,167	4.3%	41	\$614.02m	2,868,739
Germany	21	4.0%	\$283.45m	2.7%	1,061,055	2.8%	44	\$518.42m	1,289,595
China	20	3.8%	\$302.00m	2.9%	1,251,975	3.3%	103	\$1,271.82m	6,529,057
U. K.	13	2.5%	\$95.10m	0.9%	322,830	0.8%	22	\$283.60m	928,953
Canada	12	2.3%	\$356.50m	3.4%	1,067,686	2.8%	4	\$216.45m	145,723
Turkey	11	2.1%	\$52.23m	0.5%	192,417	0.5%	34	\$428.30m	855,863
undisclosed	93	17.7%	\$1,142.17m	11.0%	3,810,681	10.0%	359	\$2,585.88m	10,025,964
all other	104	19.8%	\$1,348.38m	13.0%	6,360,726	16.7%	361	\$4,126.02m	18,392,428
<b>TOTAL</b>	<b>525</b>	<b>100.0%</b>	<b>\$10,379.87m</b>	<b>100.0%</b>	<b>38,021,412</b>	<b>100.0%</b>	<b>1,518</b>	<b>\$21,028.41m</b>	<b>78,725,674</b>

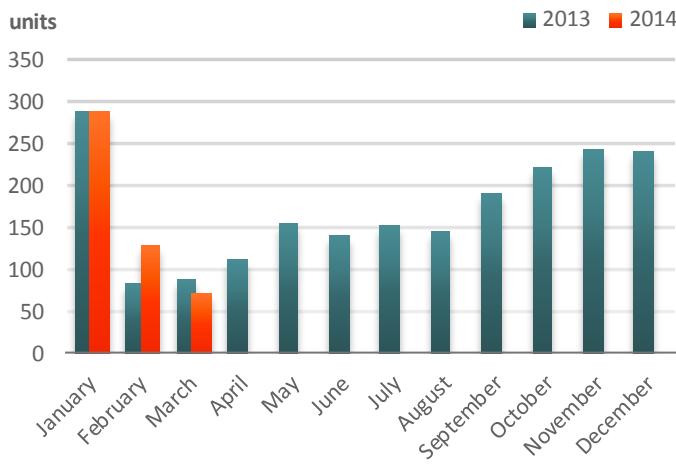
Source: Intermodal Research & Valuations

**Buyer Statistics (2014)**

	UNITS	OUTLAY (US\$)	DWT
China	77	\$1,620.07m	5,619,469
Greece	60	\$1,863.82m	5,173,673
Singapore	51	\$1,484.76m	4,233,992
Japan	49	\$0.00m	2,269,516
Norway	34	\$209.00m	2,081,817
Monaco	20	\$627.00m	3,359,000
Bermuda	16	\$460.00m	1,113,400
U. S. A.	15	\$1,946.00m	779,000
Germany	15	\$414.00m	1,280,600
Thailand	14	\$333.60m	774,000
undisclosed	238	\$2,538.00m	9,941,551
all other	151	\$1,570.30m	6,656,254
<b>Total</b>	<b>740</b>	<b>\$13,066.56m</b>	<b>43,282,272</b>

Source: Intermodal Research & Valuations

**Activity in 2014 Vs 2013 (incl. Bulkers, Tankers, Containers & Gas)**



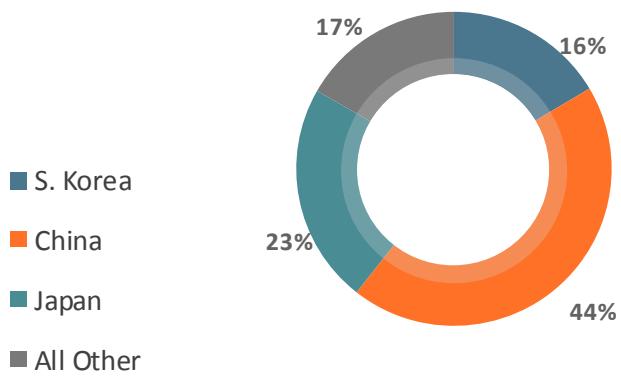
Source: Intermodal Research & Valuations

**Summary**

Things have definitely changed for the newbuilding market, with all sectors showing a slowdown in the number of orders coming in, as newbuilding prices continued their climb, while at the same time there are virtually no well priced early slots available, making many buyers feel that there is no reason any more to rush and secure a slot for delivery so far down the line.

With prices still being relatively low compared to historical figures, the prospects of a second wave of new ordering being witnessed during this year is now looking more and more likely especially as we close into the start of the summer period which will likely see an increase in marketing activity by several shipbuilders towards Greek buyers in particular.

**Percentage of new orders secured by each Shipbuilding Nation (2014)**



Source: Intermodal Research & Valuations

**New orders placed (last 12 months)**

	Bulk Carrier	Tanker	Gas Carrier	Container	Other	Total
April-2013	39	37	12	23	54	165
May-2013	100	34	7	13	143	298
June-2013	81	32	11	17	190	332
July-2013	76	16	18	40	71	224
August-2013	55	55	17	18	59	205
September-2013	110	46	16	20	85	277
October-2013	132	46	21	23	199	422
November-2013	129	83	14	16	109	352
December-2013	127	70	18	24	122	363
January-2014	176	58	17	35	121	410
February-2014	58	42	18	8	76	205
March-2014	37	19	7	9	53	125
<b>TOTAL</b>	<b>1,120</b>	<b>538</b>	<b>176</b>	<b>246</b>	<b>1,282</b>	<b>3,378</b>

Source: Intermodal Research & Valuations

**Vessels Scrapped (last 12 months)**

	UNITS	LDT	DWT
April-2013	154	858,408	4,320,543
May-2013	115	701,067	4,056,283
June-2013	120	700,419	3,450,641
July-2013	162	892,383	4,569,216
August-2013	112	711,077	3,860,793
September-2013	133	754,043	4,386,926
October-2013	123	773,794	3,696,000
November-2013	115	823,341	4,259,386
December-2013	121	770,066	3,890,519
January-2014	100	592,566	2,280,871
February-2014	78	786,471	3,256,030
March-2014	99	702,740	3,457,707
<b>TOTAL</b>	<b>1,432</b>	<b>9,066,375</b>	<b>45,484,915</b>

Source: Intermodal Research & Valuations

**Demo Seller Statistics**

	2014		2013	
	UNITS	DWT	UNITS	DWT
China	32	1,125,562	195	7,530,029
Turkey	21	221,274	99	1,411,421
Greece	19	692,406	107	5,311,214
Russia	14	143,212	68	641,468
U. A. E.	11	197,095	26	1,593,638
U. S. A.	10	291,073	27	766,472
India	9	188,935	36	989,806
Hong Kong	7	744,615	41	2,299,146
Indonesia	7	243,502	17	627,821
Singapore	7	473,017	37	2,707,845
undisclosed	45	2,298,318	163	6,663,129
all other	95	2,375,599	837	20,281,899
<b>Total</b>	<b>277</b>	<b>8,994,608</b>	<b>1,653</b>	<b>50,823,888</b>

**Demo Country Statistics**

	2014				2013				
	UNITS	%	LDT	%	DWT	%	UNITS	LDT	DWT
India	91	32.9%	1,052,254	50.5%	3,249,521	36.1%	358	3,064,278	12,394,631
Turkey	50	18.1%	82,314	4.0%	293,800	3.3%	187	417,719	1,394,539
China	49	17.7%	350,419	16.8%	2,088,782	23.2%	299	1,879,494	10,562,840
Bangladesh	34	12.3%	297,038	14.3%	1,616,766	18.0%	168	1,849,271	10,560,644
Pakistan	12	4.3%	169,256	8.1%	1,099,045	12.2%	83	1,159,205	8,056,661
Unk./Other	41	14.8%	130,496	6.3%	646,694	7.2%	558	1,245,781	7,854,573
<b>Total</b>	<b>277</b>	<b>100.0%</b>	<b>2,081,777</b>	<b>100.0%</b>	<b>8,994,608</b>	<b>100.0%</b>	<b>1,653</b>	<b>9,615,748</b>	<b>50,823,888</b>

Source: Intermodal Research & Valuations

**Average Prices for scrap (US\$/ldt)**

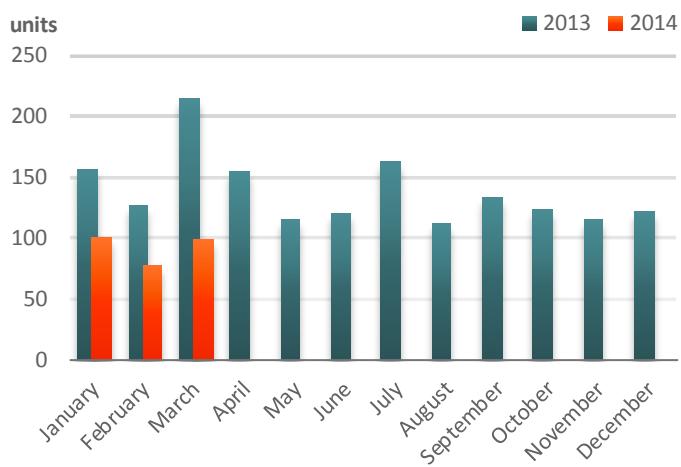
	India	Turkey	China	Bangladesh	Pakistan
Wet	\$476 	\$330 	\$325 	\$453 	\$465 
Dry	\$470 	\$314 	\$314 	\$450 	\$444 

**Summary**

Despite a more than impressive performance this month in terms of offered prices by most shipbreakers, the volume of vessels being sent to be scrapped is still fairly low for the time being. In March we saw a marginal increase in the number of vessels being sold compared to February, yet in comparison to the same month last year there was less than half the volume witnessed.

The lack of assets aged over 20 years and the marginally improved earnings compared to last year has led several owners to hold their older assets just a little while longer in an attempt to squeeze as much earnings as possible before retiring them for good. It doesn't look likely that they see any prospects in being able to compete in tomorrow's market which will be full of better performing new builds, nonetheless there is also no reason to pull them out so soon especially as the market has got considerably better now.

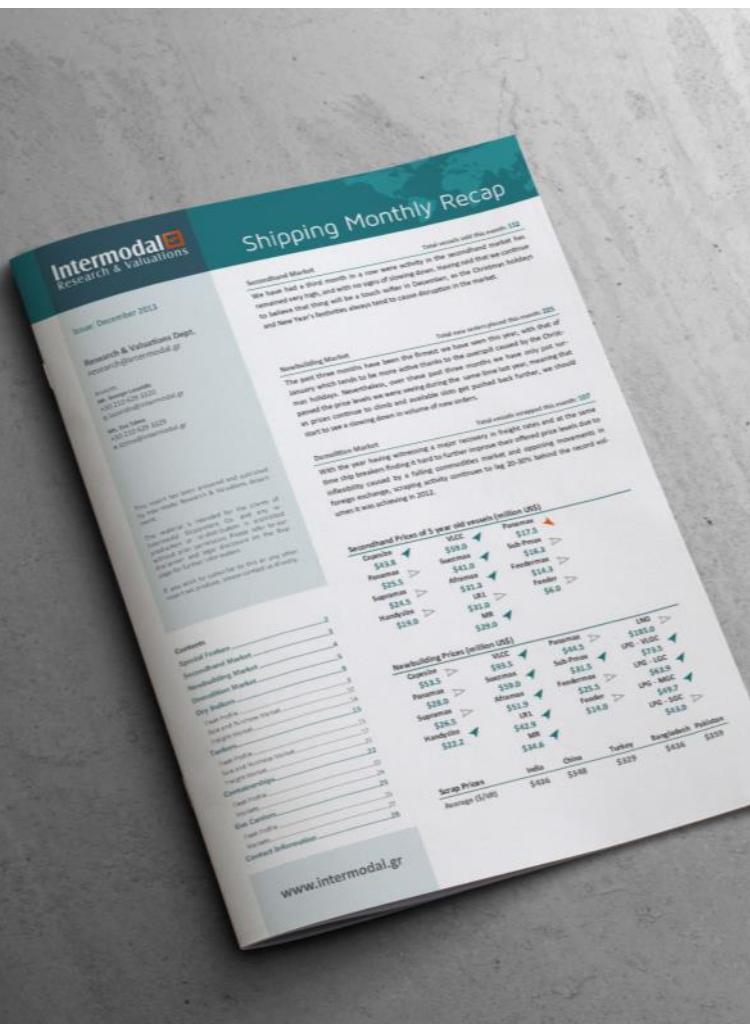
**Activity in 2014 Vs 2013**



Source: Intermodal Research & Valuations

# The Shipping Monthly Recap 2014

Expanded and renewed with extra information for the new year, helping its readers always stay ahead of market trends



## Everything you need to know about the SnP market

The best way to stay well informed about the activity that goes on every month and remain up to date with the latest prices and freight rates for the main four shipping sectors.

Bringing along our brokers' information while filtering out all the excess market noise, our research department presents a unique monthly insight into our extensive database, with vital information that will allow you to make better decisions in the market.

A complete fleet overview, along with detailed breakdown of changes in both the in service fleet and orderbook for the Dry Bulk, Tanker, Containership, and Gas Carrier markets. Along with this we provide an in depth look at the activity that has taken place in the Sale and Purchase markets (Secondhand, Newbuilding and Demolition), while giving information as to where asset prices and freight levels currently hold as well as an overview of their historical performance.

## Monthly updates on the main SnP Markets

- Actual sales compared to index asset prices.
- Main buyer and seller nationalities over the past month.
- Size and price trends over the past month for both the Demolition and Newbuilding markets.



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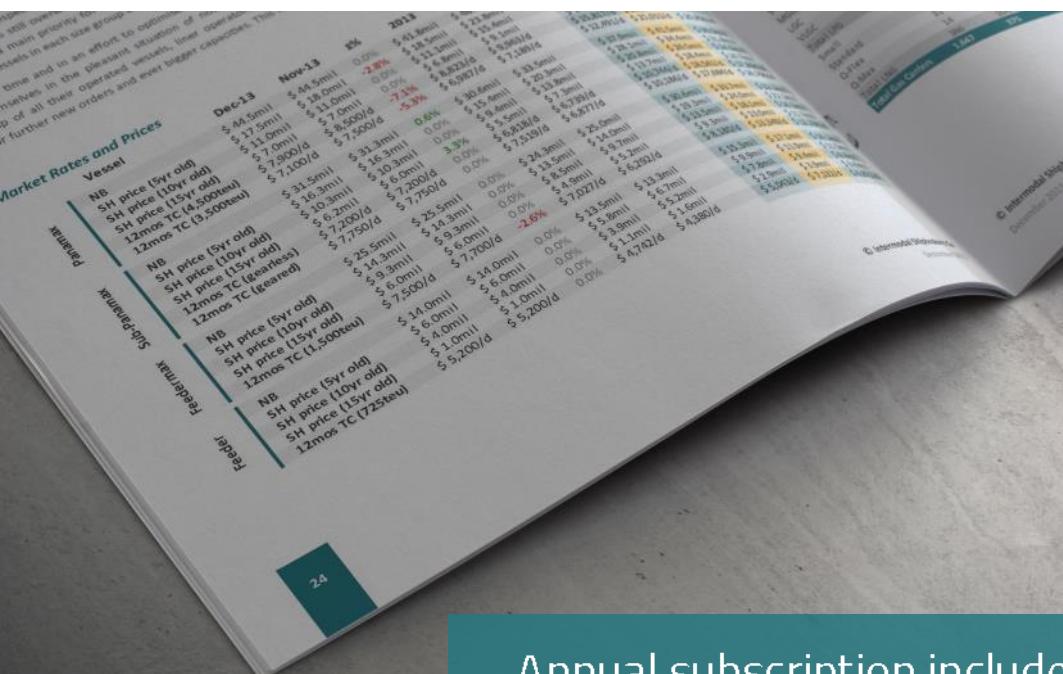
# A monthly overview filled with key information

## Straight and to the point data visualization and analysis

As always, we focus in providing our readers with the information they require in a condensed way that allows for easy reading, while giving them the opportunity to get a realistic view of where the market is and where it is likely to go next.

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- Fleet breakdown (Active & on order).
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17th klm Ethniki Odos Athens-Lamia & 3 Agrambelis Str,  
N.Kifissia 145 64  
Athens - Greece  
Website: [www.intermodal.gr](http://www.intermodal.gr)

Research & Valuations Department  
[research@intermodal.gr](mailto:research@intermodal.gr)

Analysts:  
**Mr. George Lazaridis**  
+30 210 629 3320  
[g.lazaridis@intermodal.gr](mailto:g.lazaridis@intermodal.gr)

**Ms. Eva Tzima**  
+30 210 629 3329  
[e.tzima@intermodal.gr](mailto:e.tzima@intermodal.gr)

# The LNG Market Report 2013

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17th klm Ethniki Odos Athens-Lamia & 3 Agrambelis Str,  
N.Kifissia 145 64  
Athens - Greece  
Website: [www.intermodal.gr](http://www.intermodal.gr)

**Research & Valuations Department**  
[research@intermodal.gr](mailto:research@intermodal.gr)

Analysts:  
**Mr. George Lazaridis**  
+30 210 629 3320  
[g.lazaridis@intermodal.gr](mailto:g.lazaridis@intermodal.gr)

**Ms. Eva Tzima**  
+30 210 629 3329  
[e.tzima@intermodal.gr](mailto:e.tzima@intermodal.gr)

You can contact us directly by phone or by e-mailing, faxing or posting the bellow form completed with all your details:  
 Tel: +30 210 6293 300  
 Fax:+30 210 6293 333-4  
 Email: research@intermodal.gr

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<b>Sale and Purchase</b>		<b>Email: <a href="mailto:snp@intermodal.gr">snp@intermodal.gr</a> , <a href="mailto:offshore@intermodal.gr">offshore@intermodal.gr</a></b>		
George Dermatis	S & P/ Newbuilding	+30 210 6293310	+30 6932 266407	g.dermatis@intermodal.gr
Demetris Evdemon	S & P/ Demolition	+30 210 6293314	+30 6936 101055	d.evdemon@intermodal.gr
John N. Cotzias	S & P/ RoRo-Passenger-Yachts	+30 210 6293322	+30 6945 333718	j.cotzias@intermodal.gr
Alexandros Poulopoulos	S & P/ Offshore	+30 210 6293312	+30 6936 101057	a.poulopoulos@intermodal.gr
Yannis Olziersky	S & P	+30 210 6293311	+30 6936 101059	y.olziersky@intermodal.gr
Panos Makrinos	S & P/ Demolition	+30 210 6293323	+30 6937 078 182	p.makrinos@intermodal.gr
Timos Papadimitriou	S & P	+30 210 6293313	+30 6936 101056	t.papadimitriou@intermodal.gr
George Iliopoulos	S & P	+30 210 6293325	+30 6936 101091	g.ilopoulos@intermodal.gr
Konstantinos Kontomichis	S & P	+30 210 6293324	+30 6936 101092	k.kontomichis@intermodal.gr
<b>Tanker Chartering</b>		<b>Email: <a href="mailto:tankers@intermodal.gr">tankers@intermodal.gr</a></b>		
Lefteris Mystriotis	Tanker Chartering	+30 210 6293328	+30 6946 762010	l.mystriotis@intermodal.gr
Stelios Kollintzas	Tanker Chartering	+30 210 6293351	+30 6936 102772	s.kollintzas@intermodal.gr
Katerina Resti	Tanker Chartering	+30 210 6293352	+30 6932 132024	k.resti@intermodal.gr
<b>Research and Valuations</b>		<b>Email: <a href="mailto:research@intermodal.gr">research@intermodal.gr</a></b>		
George Lazaridis	Research & Valuations	+30 210 6293320	+30 6946 956940	g.lazaridis@intermodal.gr
Eva Tzima	Research & Valuations	+30 210 6293329	+30 6944 665160	e.tzima@intermodal.gr
<b>Cotzias Intermodal - Representations &amp; Agency</b>		<b>Email: <a href="mailto:agency@cotzias.gr">agency@cotzias.gr</a></b>		
Sophie N. Cotzias	Representations & Agency	+30 210 6293309	+30 6932 660044	s.cotzias@intermodal.gr
Christopher T. Whitty	Representations & Agency	+30 210 6293321	+30 6944 101012	c.whitty@intermodal.gr
Linos-Alexandros Kogevinas	Representations & Agency	+30 210 6293339	+30 6974 101720	l.kogevinas@intermodal.gr

**Intermodal Shanghai Rep. Office**

D5, 16/F, Jiangsu Mansion  
526 Laoshan road, Pu Dong area  
200122 Shanghai  
P.R. China

Switchboard :+86 (21) 6875 0818

Fax:+86 (21) 6875 1618

Website: [www.intermodal.gr](http://www.intermodal.gr)

Name	Department	Direct Tel.	Mobile	Priv. Email
<b>Newbuilding, Sale and Purchase Departments</b>		<b>Email: <a href="mailto:snp@intermodalshanghai.com">snp@intermodalshanghai.com</a></b>		
Tasos Papadopoulos	S & P	+86 21 6875 0577	+86 15001985900	t.papadopoulos@intermodal.gr
Christos Trageas	S & P	+86 21 6875 6055	+86 13918669564	c.trageas@intermodalshanghai.com
Jennie Cao (MS)	S & P		+86 15002115654	j.cao@intermodalshanghai.com
Daniel Zhang	S & P		+86 15821406637	d.zhang@intermodalshanghai.com
Cathrine Tang (MS)	Newbuilding		+86 13918779669	c.tang@intermodalshanghai.com

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