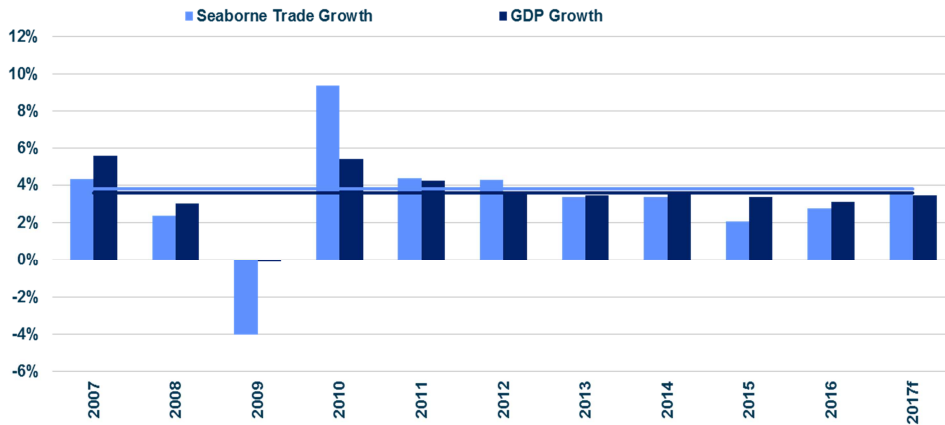


1. Seaborne Trade vs GDP Growth



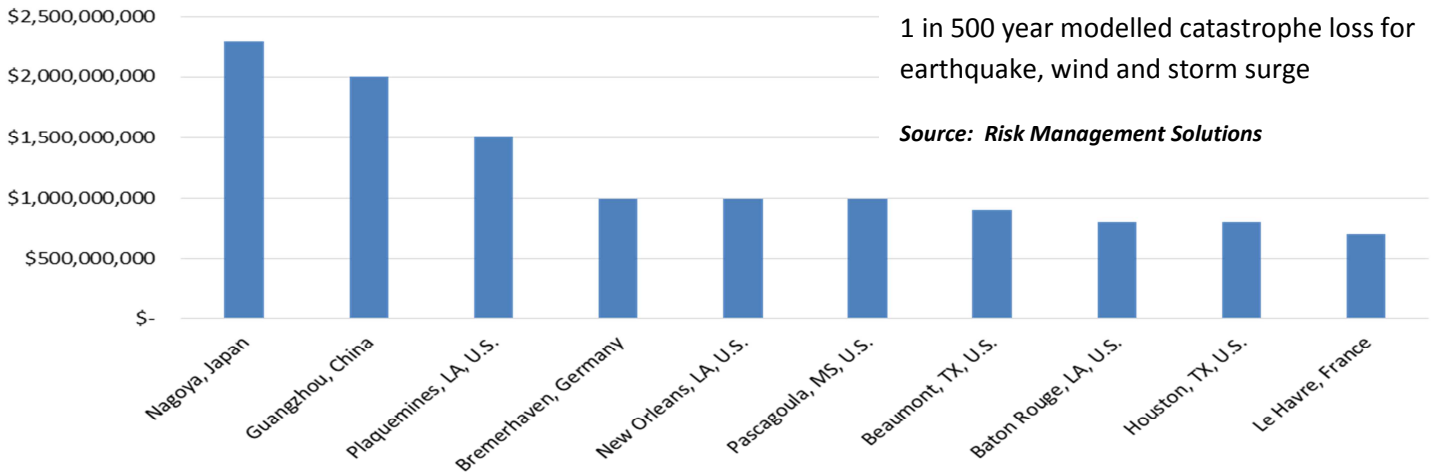
85% of global trade is Seaborne and growth has historically correlated well with growth in the global economy.

Forecast of 3.5% growth in both seaborne trade and GDP in 2017.

Source: Clarksons Research, August 2017. IMF World Economic Outlook April 2017

2. Ports Accumulation

Ports at risk for highest losses

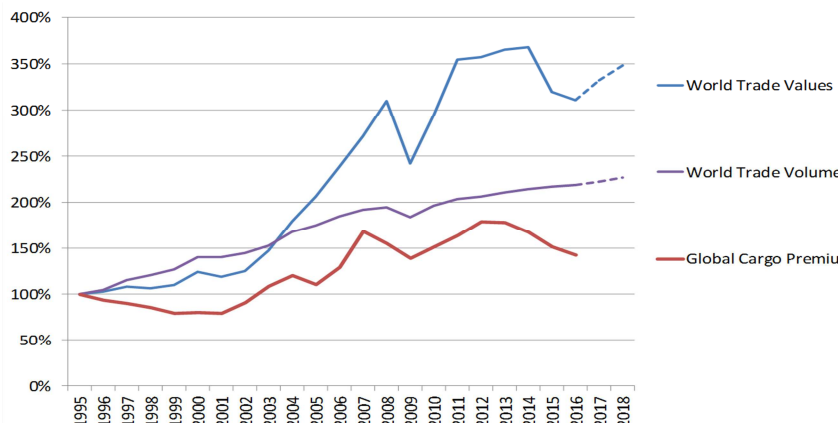


1 in 500 year modelled catastrophe loss for earthquake, wind and storm surge

Source: Risk Management Solutions

3. Cargo Premium vs World Trade

(Index of evolution, 1995=100%)



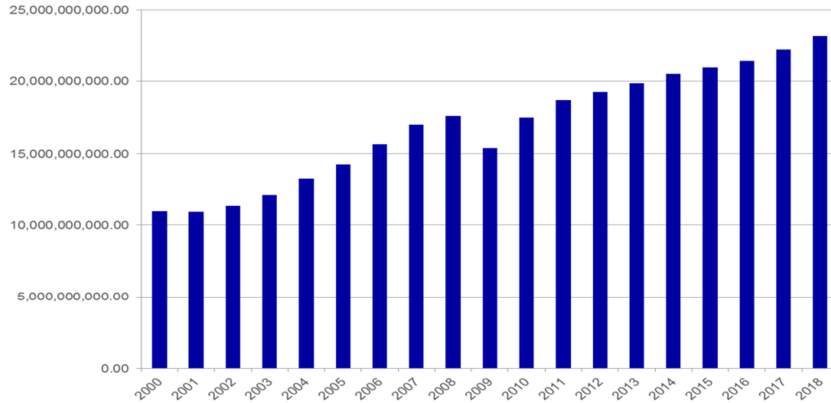
Global Cargo premium is in decline due to a combination of Strong USD (exchange rates) and market conditions.

World Trade Values and Volume are forecast to rise over the next two years.

Source: Global Marine Insurance Report 2017, IUMI

4. World Trade Volume – 2000 -2018

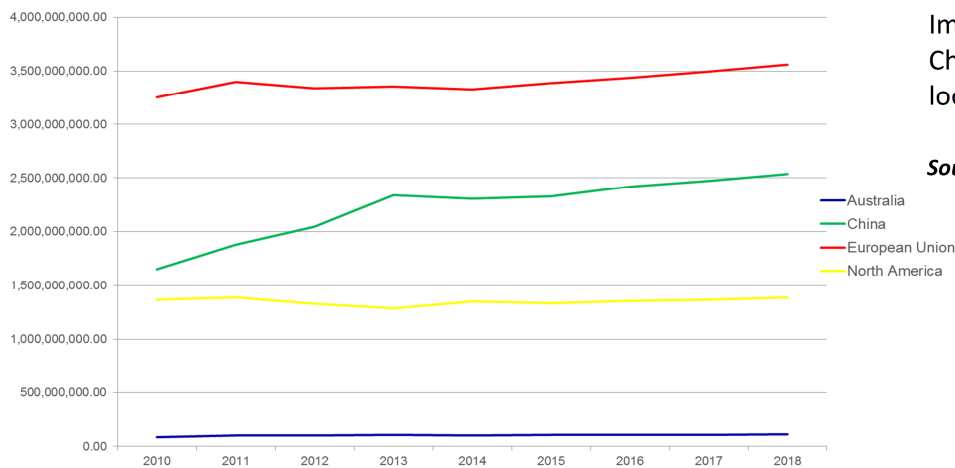
A. Total Trade Real Value (\$Thousands)



Total trade in real value is continuing to move upwards through 2017 -2018. This has been a continuing trend since the drop in value in 2009.

Source: IHS Markit Maritime and Trade

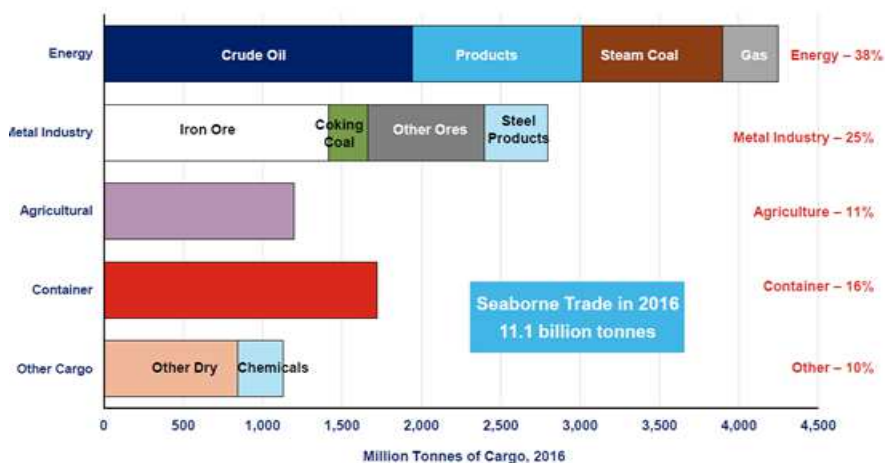
5. World Trade Volume: Imports



Imports forecast to rise in Europe and China and imports for North America look to be stable with no marked uptick.

Source: IHS Markit Maritime and Trade

6. Global Seaborne Trade by Main Commodity



Energy Commodities provide the largest share of Seaborne Trade (38%). The Metal Industry makes up a quarter of all Seaborne Trade. Total Seaborne Trade in 2016 was 11.1 billion tonnes.

Source: Clarksons Research