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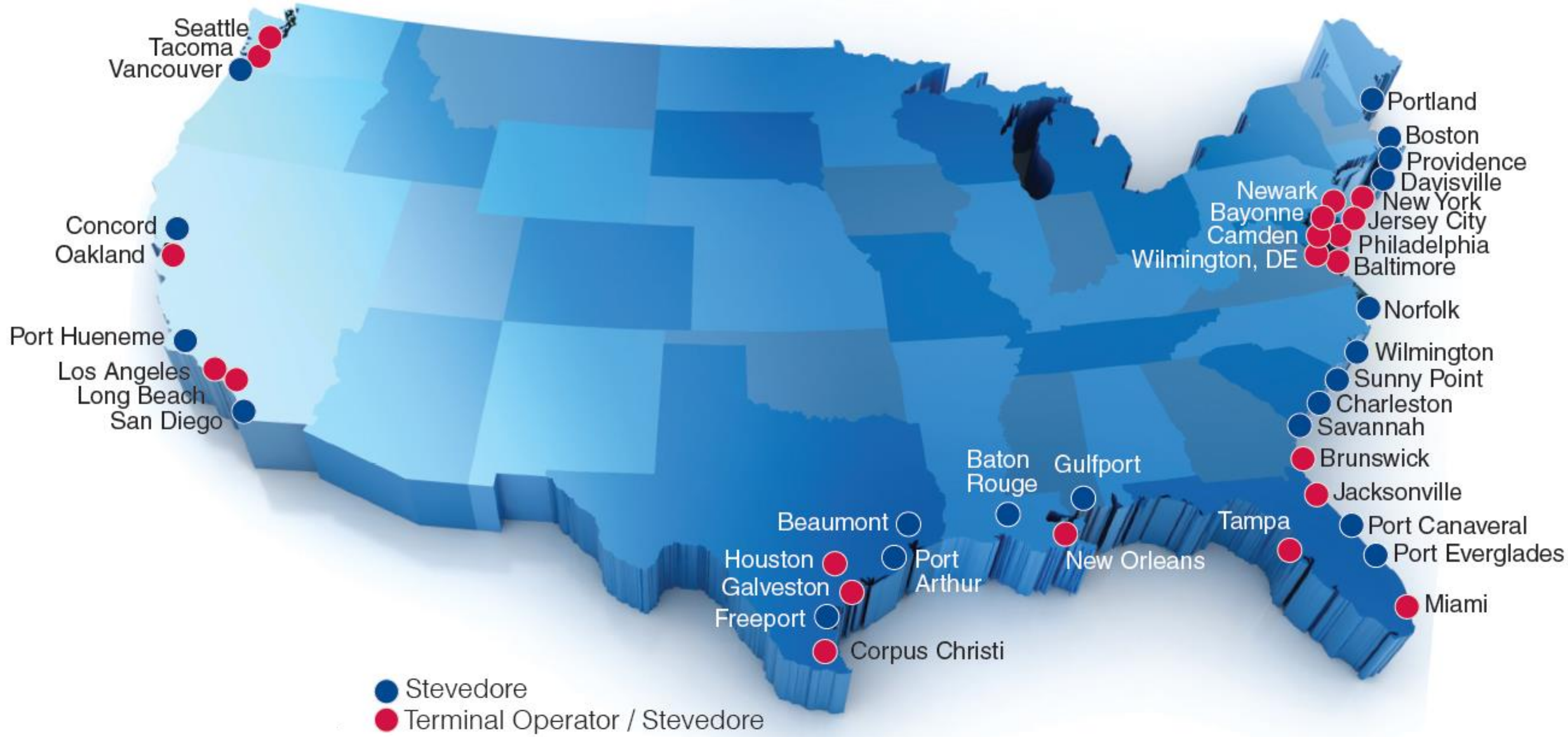

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Industry Update

Key Industry Developments

Global and US Growth	• 2016 global cargo growth is forecasted in the 3.3%, correlated with global GDP • US GDP growth forecasted to decelerate to 1.9% in 2016, down from 2015's 2.4%
Ship Supply, Vessel Size and Carrier Rates	• 2015 was a difficult year for carriers, beset by a severe ship supply / demand imbalance — Carriers adding capacity faster than it can be absorbed; idle fleet at 5-year high • Global vessel fleet increased 8% in 2015, with 5-6% annual growth in 2016-2018 – 2-3x volume growth • More than 50 ultra large container vessel deliveries estimated in 2016 • Over-capacity and weak demand causing downward pressure on carrier rates
Carrier Margins; Alliance Changes	• Carriers operating at negative margins – ultimately adds pressure to our business • Carrier alliance structures and members are expected to change in the short-term in response to challenging supply / demand dynamics, falling rates and margin erosion — More mergers, acquisitions and/or new partnerships expected • Despite recovering economies, more pain is in store for the shipping industry

Key Industry Developments (continued)

Mixed US Fundamentals	• Potential upside for autos after record year US sales in 2015 – new all-time high • Deceleration in construction growth, with big machinery growth not yet recovered • US energy prices stabilizing but remain depressed – oil business is in recession
Terminal Consolidation	• Increase in vessels and size will strain existing infrastructure – investment needed • Terminal consolidation will be essential in key markets as future port demand evolves • Less fragmented terminal capacity options • Greater throughput peaks at terminals and improved productivity
Port Assets	• The ongoing attractiveness of port assets for investors will continue into 2016

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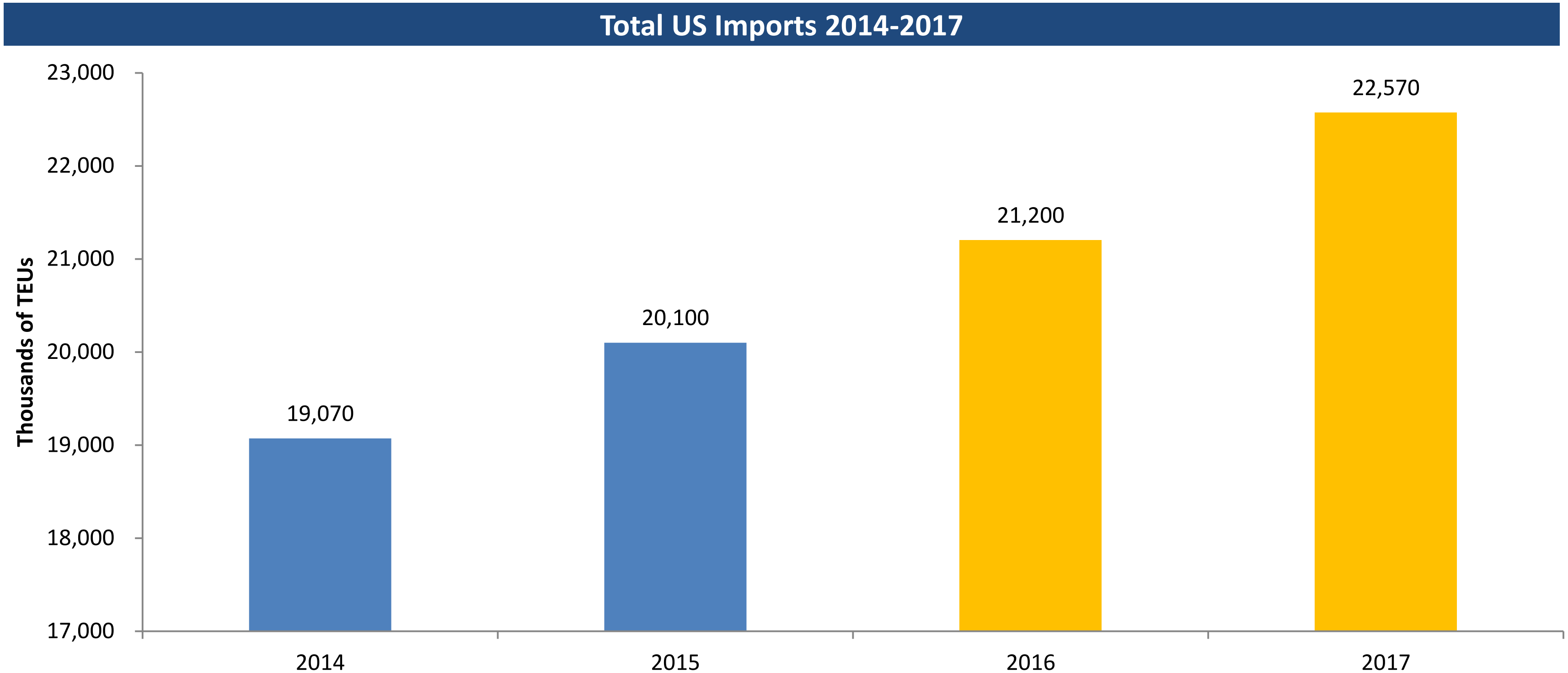
6-7% US Container Import Growth Forecasted in '16-'17

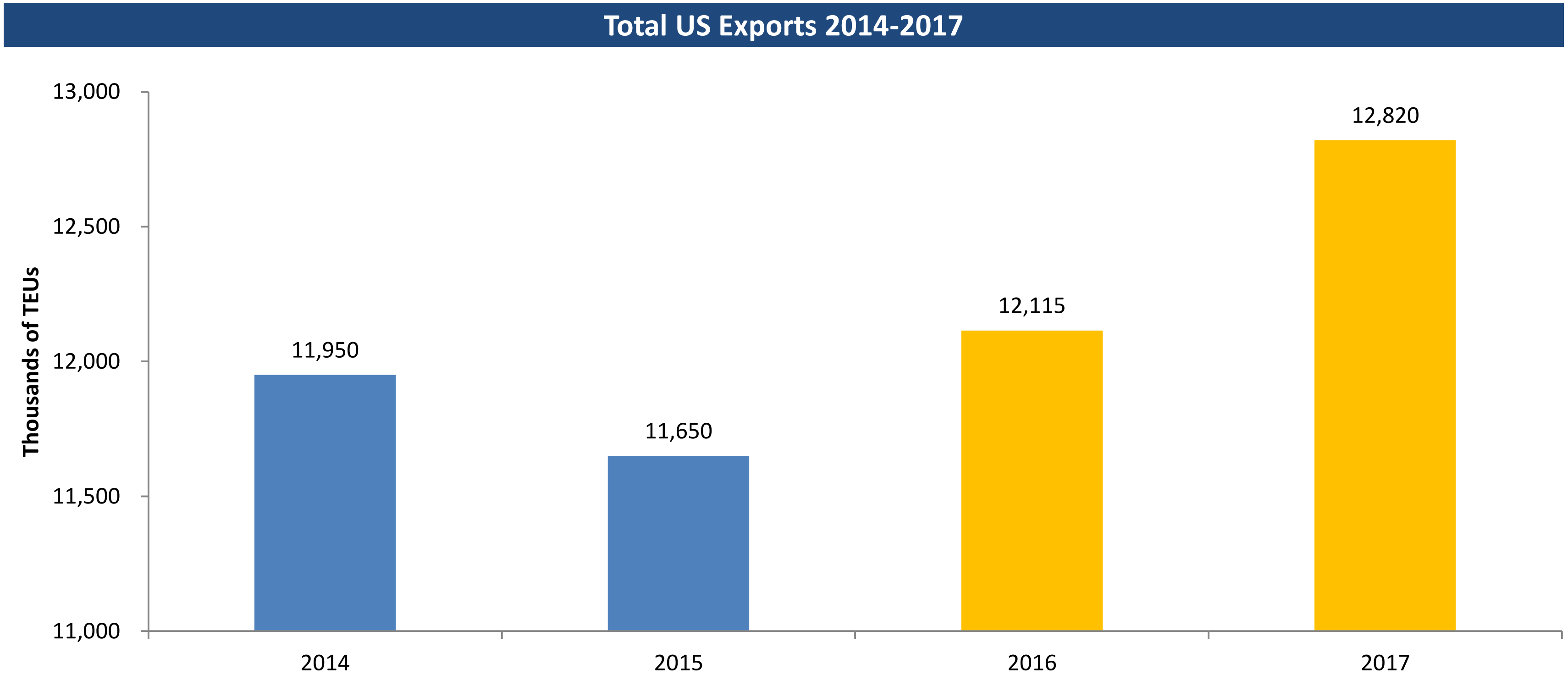
- JOC forecasts growth of 5.5% in 2016 and 6.5% in 2017 for US containerized import volume on:
  — Favorable income growth and consumer spending
  — Positive exchange rate prospects



Source: JOC, Container Shipping Outlook, December 2015

4-6% US Container Export Growth Forecasted in '16-'17

- JOC forecasts growth of 4.1% in 2016 and 5.8% in 2017 for US containerized import volume, down from previous forecasts, citing:
  — Recession or weak growth in numerous global economies: Japan, Brazil, China, Russia, Eurozone
  — Strengthening of the US dollar

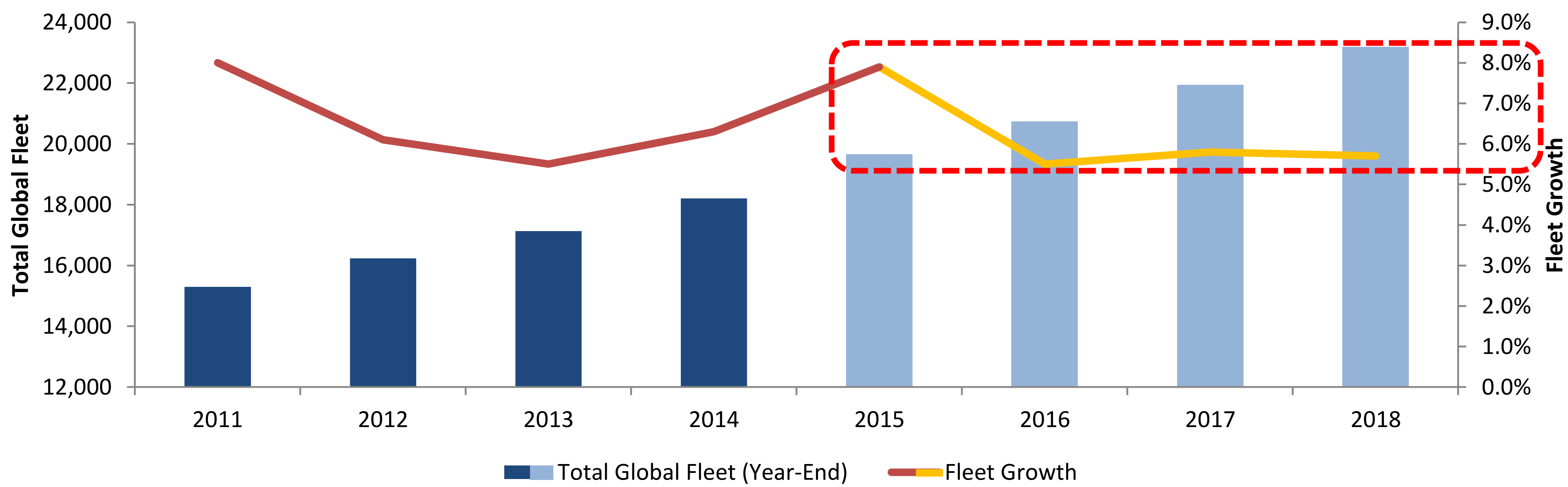


Source: JOC, Container Shipping Outlook, December 2015

Ship Supply Forecast: Over-Capacity Continues to Increase

- Vessel supply and size both continue to grow, further widening the capacity gap
- 2015 global fleet capacity increased 7.9%, with 5-6% annual growth forecast in 2016-2018
- Ultra large container vessel deliveries will accelerate in 2017, with more than 50 units due
  — The largest ULCVs will be deployed on the Asia-Europe route, with smaller units on the FE-NA route
- Similar trend playing out in the RoRo sector – carriers deploying more and larger vessels

Global Container Fleet Growth 2011-2018



Source: Drewry Q3 2015 Container Forecaster

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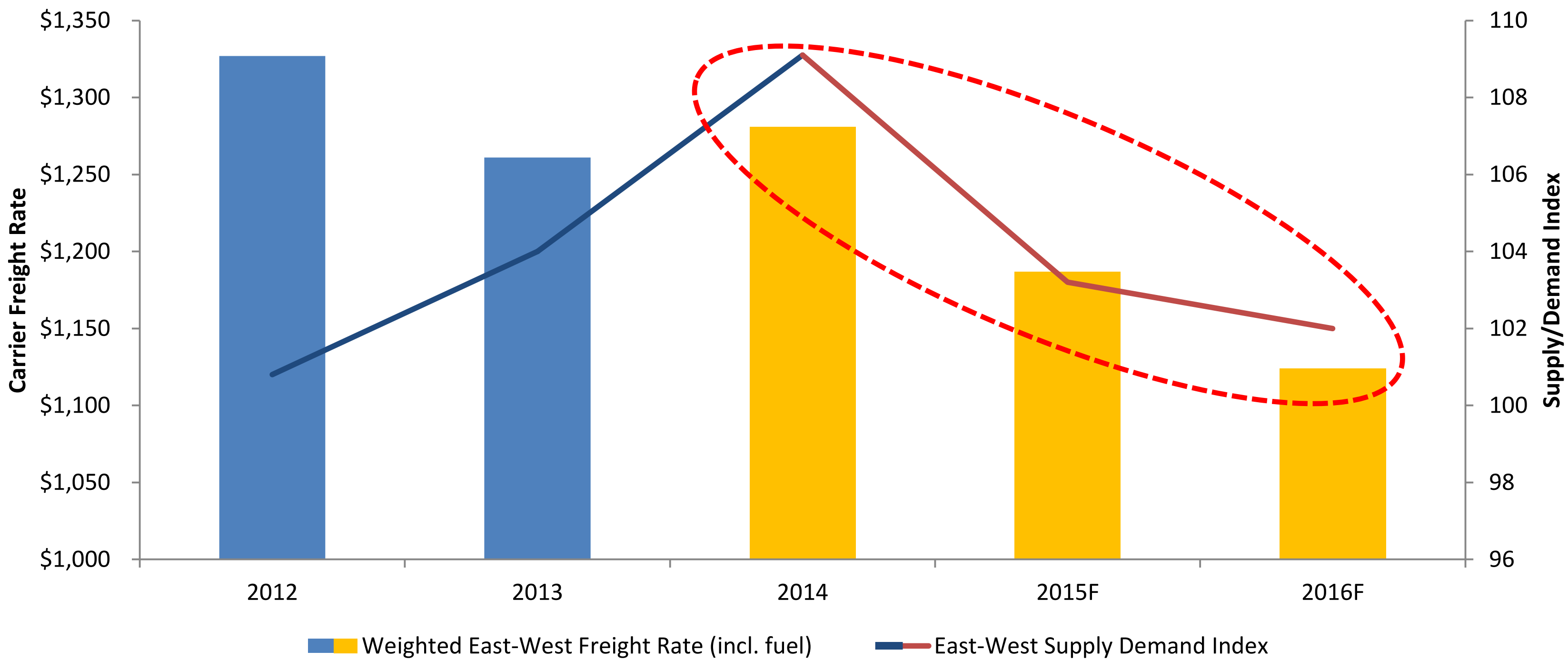
Carrier Freight Rates on the Decline

- The supply / demand imbalance and overcapacity are resulting in downward pressure on carrier rates — 7% rate decline in 2015, with another 5% decline projected in 2016
- Drewry's Supply/Demand Index declined in 2015 and is projected to decline further in 2016

Freight Rates and Supply / Demand Index



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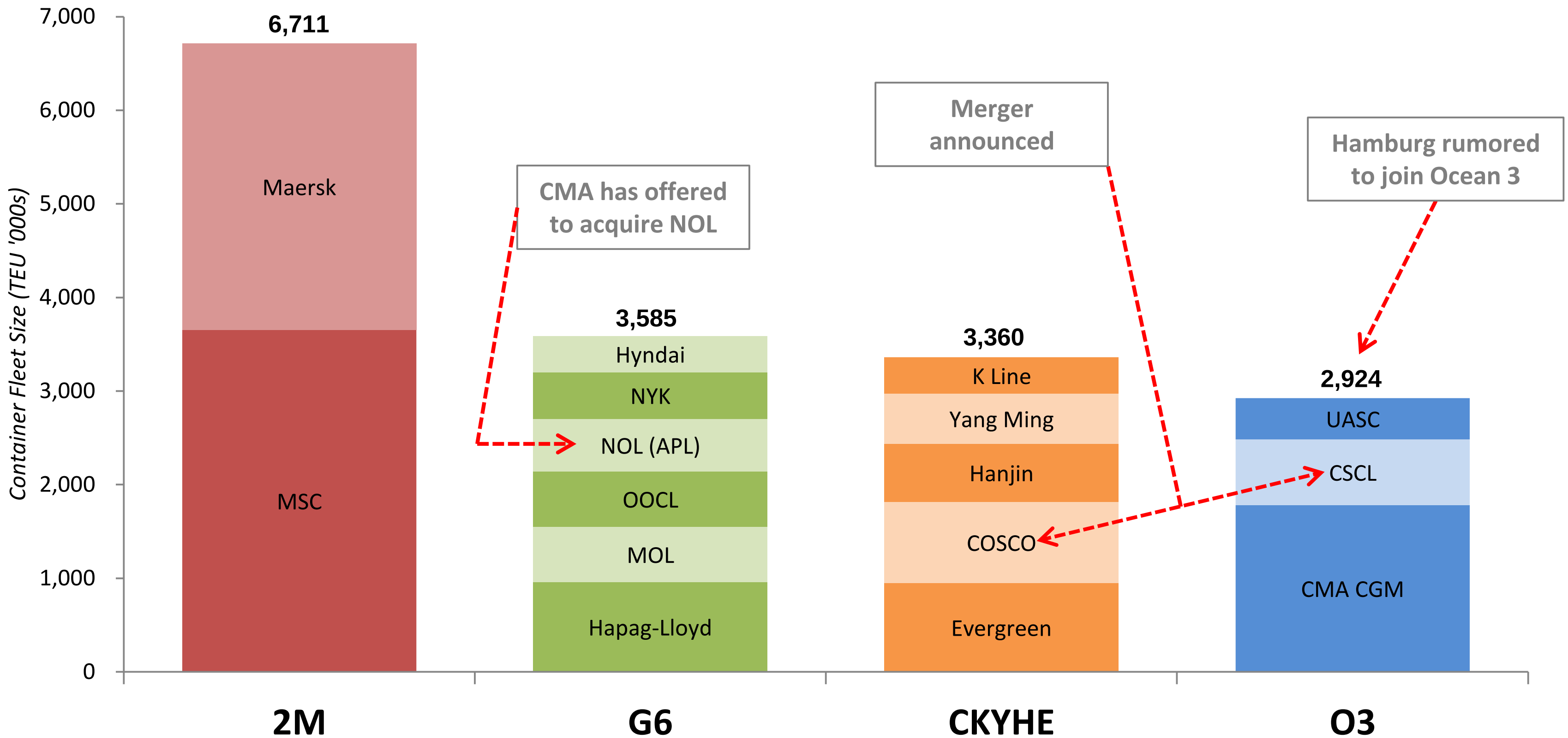
Source: Drewry Q3 2015 Container Forecaster. Freight rate reflects weighted average of two-way Transpacific, Europe-Far East and Transatlantic trades.

Carrier Alliances Expected to Change

- Carrier alliances' structures and members are expected to change in the next year or so in response to challenging supply / demand dynamics

Global Container Shipping Competitive Landscape following COSCO / China Shipping Merger



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Source: Goldman Sachs Global Investment Research, August 2015

Thank You!