The price of greatness is responsibility

W. Churchill
<table>
<thead>
<tr>
<th><strong>PROS</strong></th>
<th><strong>CONS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon footprint reduction</td>
<td>Risk concentration</td>
</tr>
<tr>
<td>Fuel saving</td>
<td>Financial/insurance risk</td>
</tr>
<tr>
<td>More cargo per single voyage</td>
<td>Lack of flexibility</td>
</tr>
<tr>
<td>More people with high comfort</td>
<td>Limited port infrastructure</td>
</tr>
<tr>
<td>Scale economies</td>
<td>Transhipment operations risk</td>
</tr>
</tbody>
</table>
Beyond the sea, even the land
Necker Ore
Build Year: 1973
Length: 338.15 m
DWT: 282,462

Phoenix Star
Build Year: 1993
Length: 332
DWT: 291,435

Vale Brasil
Build Year: 2011
Length: 362
DWT: 402,347

FROM '70 TO TODAY: DWT INCREASE + 42%
Berge Stahl
Build Year  1986
Length   342.08
DWT      364,767
Dry Cargo 400,000 DWT VLOC

IRON ORE ROUTE FROM BRAZIL TO CHINA

- Reduce freight costs
- Keep iron ore price competitive
Ore Fabrica
<table>
<thead>
<tr>
<th>Name</th>
<th>Build Year</th>
<th>Length</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.A. Helderberg</td>
<td>1977</td>
<td>258.50 m</td>
<td>3,101 TEU</td>
</tr>
<tr>
<td>Susan Maersk</td>
<td>1997</td>
<td>347 m</td>
<td>9,578 TEU</td>
</tr>
<tr>
<td>Maersk “Triple E Class”</td>
<td>2013</td>
<td>400 m</td>
<td>18,000 TEU</td>
</tr>
</tbody>
</table>

FROM '70 TO TODAY: TEU INCREASE + 480%
Mega containers
18,000 TEU Maersk

Lowering Cost base
Conquering ever growing market shares
Next order:
STX Mega-containers: 22,000 TEU design project and 18,000-20,000 TEU expected orders
FROM '70 TO TODAY: DWT INCREASE + 107%

Nedlloyd Rochester
Build Year: 1979
Length: 186 m
DWT: 22,504 T

Eurocargo Valencia
Build Year: 1999
Length: 196 m
DWT: 15,500 T

Jolly Diamante
Build Year: 2011
Length: 240 m
DWT: 46,635 T
ACL Grimaldi: 5 world largest RO/RO containerships in 2015.
FROM '70 TO TODAY: PAX INCREASE + 255%
Cruise ships
OASIS SERIES 6,300 PAX

Increased competition
Change in consumer preferences
Demand for a total experience
Next Order: ROYAL CARIBBEAN third Oasis class cruise ship to come
LNG Aries
Build Year 1977
Length 285 m
Capacity 126,750 cbm

Hyundai Technopia
Build Year 1999
Length 288 m
Capacity 134,524 cbm

Zarga
Build Year 2010
Length 345 m
Capacity 261,104 cbm

FROM '70 TO TODAY: CBM INCREASE + 106%
Gas carriers
250,000 Mc Lng Qatargas

Lowering cost transport
Very expensive ships owned by big companies
But is it an irreversible phenomenon?
FROM '70 TO TODAY: DWT DECREASE – 42%
Ship sizes have reduced compared to '70s and have never increased again. Why?

- 1975: Suez Canal re-opening
- Production sites and final destinations → more widespread
- Big players (oil majors) → no longer shipowners
- Environmental, financial and insurance factor
So it is a convincing case for gigantism in the maritime world?
Do exaggerate, but with balance
Alberto Schön