

## APPENDIX

Table 3.1 – Carriers Net Debt-to-Equity Ratio (as of June 2016)

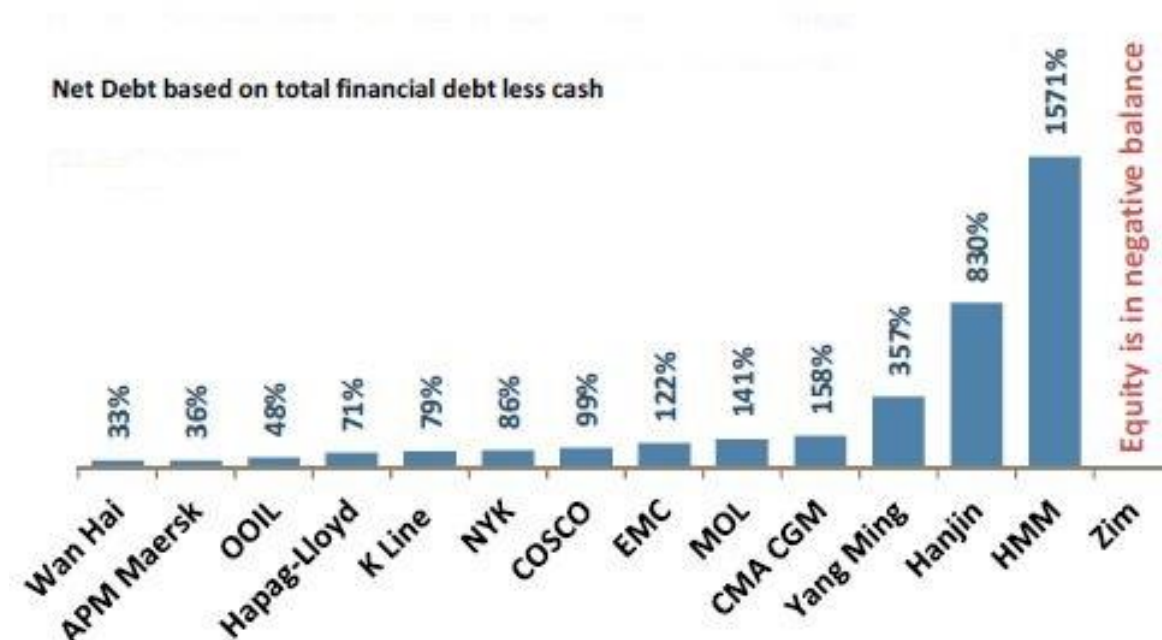


Table 4.1 – Market Shares Top 20 Companies

Rank	Operator	Total existing		Owned		Chartered			Orderbook			Market Share
		TEU	Ships	TEU	Ships	TEU	Ships	% Chart.	TEU	Ships	O/E %	
1	APM-Maersk	3,178,644	620	1,746,756	261	1,431,888	359	45%	387,150	29	12%	15.4%
2	MSC	2,767,888	488	1,055,967	190	1,711,921	298	62%	401,063	30	14%	13.4%
3	CMA CGM	2,245,115	495	1,011,166	140	1,233,949	355	55%	235,624	24	10%	10.8%
4	COSCON	1,532,760	276	463,317	81	1,069,443	195	70%	560,888	35	37%	7.4%
5	Evergreen	957,731	188	557,365	107	400,366	81	42%	367,272	39	38%	4.6%
6	Hapag-Lloyd	916,850	163	506,011	70	410,839	93	45%	52,500	5	6%	4.4%
7	Hanjin Shg	617,240	98	274,078	37	343,162	61	56%			0%	3.0%
8	Hamburg Süd	604,569	117	292,311	44	312,258	73	52%	30,400	8	5%	2.9%
9	Yang Ming	582,039	105	203,810	43	378,229	62	65%	98,396	7	17%	2.8%
10	OOCL	573,396	99	397,531	53	175,865	46	31%	126,600	6	22%	2.8%
11	UASC	544,544	57	419,203	38	125,341	19	23%	29,986	2	6%	2.6%
12	MOL	520,254	84	151,316	22	368,938	62	71%	120,900	6	23%	2.5%
13	NYK	498,222	96	267,544	45	230,678	51	46%	182,208	13	37%	2.4%
14	Hyundai M.M.	437,512	60	165,080	22	272,432	38	62%			0%	2.1%
15	K Line	359,861	62	80,150	12	279,711	50	78%	69,350	5	19%	1.7%
16	PIL	359,611	140	296,643	120	62,968	20	18%	141,600	12	39%	1.7%
17	Zim	339,968	74	27,800	6	312,168	68	92%			0%	1.6%
18	Wan Hai	226,532	89	168,590	70	57,942	19	26%	15,200	8	7%	1.1%
19	X-Press Feeders	144,032	91	27,441	22	116,591	69	81%			0%	0.7%
20	KMTC	116,495	58	44,811	26	71,684	32	62%	7,200	4	6%	0.6%

**Table 6.1 – Correlation Matrix**

	China GDP Growth %	Total Containership Fleet Development ('000 TEUs)	M&A Effective	Joint Ventures	Strategic Alliances
China GDP Growth %					
Total Containership Fleet Development ('000 TEUs)	-0,2265				
M&A Effective	0,1216	-0,1139			
Joint Ventures	0,0076	0,0694	0,0205		
Strategic Alliances	-0,0845	0,0833	-0,0774	-0,1013	

**Table 6.3 – Independent & Control Variables Statistics (5-variable model)**

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>VIF</i>
Intercept	1617,9581	82,3034	19,6585	0,0000	
China Growth Rate	-16262,7644	6524,7483	-2,4925	0,0138	2,1500
TEU Market capacity	-0,0319	0,0028	-11,4243	0,0000	2,1782
M&A lagged 3 months	0,0079	0,0066	1,1926	0,2349	1,0170
JVs lagged 3 months	-14,5539	12,7674	-1,1399	0,2562	1,0213
SA lagged 1 month	-53,4308	37,2229	-1,4354	0,1533	0,8835

**Table 6.4 – Regression Statistics, ANOVA and Control Variables Statistics (2-Variable model)**

<i>Regression Statistics</i>	
Multiple R	0,7694
R Square	0,5920
Adjusted R Square	0,5866
Standard Error	95,6814
Observations	154

**ANOVA**

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	2006116,59	1003058,29	109,56	0,00
Residual	151	1382395,60	9154,94		
Total	153	3388512,19			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>VIF</i>
Intercept	1629,7712	82,3179	19,7985	0,0000	
China Growth Rate	-16608,8330	6536,4248	-2,5410	0,0121	2,1313
TEU Market capacity	-0,0328	0,0028	-11,8405	0,0000	2,1223

**Table 6.5 – Cellular Fleet Order Book**

Cellular Orderbook Fleet Breakdown							As at 1 September 2016
Size Range	All cellular ships		Of which chartered			Orderbook/ Existing %	
	Units	TEU	Units	TEU	% Chrt		
18,000-21,000	63	1,232,885	28	538,787	43.7%	155.4%	
13,300-17,999	52	733,322	36	504,836	68.8%	41.8%	
10,000-13,299*	69	801,596	46	523,496	65.3%	32.7%	
7,500-9,999	11	101,914	6	56,454	55.4%	2.5%	
5,100-7,499	11	63,272	11	63,272	100.0%	2.1%	
4,000-5,099	6	24,000	2	8,000	33.3%	0.7%	
3,000-3,999	26	94,039	5	18,621	19.8%	10.7%	
2,000-2,999	82	213,123	28	71,856	33.7%	13.2%	
1,500-1,999	77	138,593	50	89,302	64.4%	13.8%	
1,000-1,499	52	61,936	32	41,188	66.5%	7.7%	
500-999	5	2,796	0	0	0.0%	0.5%	
100-499	6	1,999	0	0	0.0%	3.3%	
<b>TOTAL</b>	<b>460</b>	<b>3,469,475</b>	<b>244</b>	<b>1,915,812</b>	<b>55.2%</b>	<b>17.1%</b>	

