

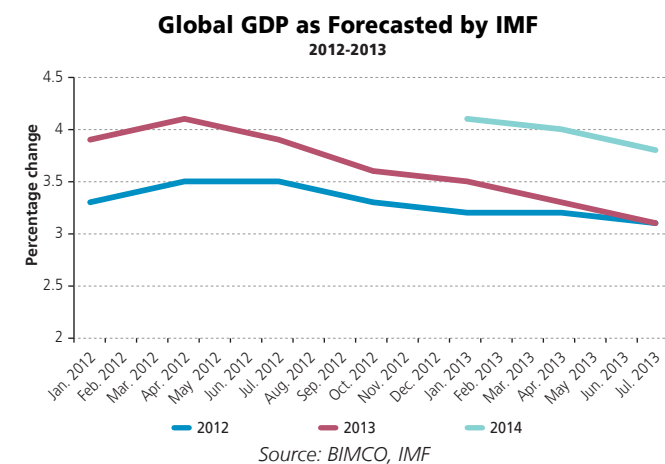
# Macro Economics

The 2013 GDP growth appears on a par with 2012, but is still not picking up speed

## Global economy:

And so it did happen – 2013 was expected to turn the sour circle round and bring forth a year with a higher growth rate than that of 2012 – but it is about to evaporate in the Summer heat. Like a Tour de France rider running low on sugar, the global economy seems to be in need of carbohydrates even if there is a small bill to pay – it may be worth it all in the end.

Right now the carbohydrates that PM Abe is providing for the Japanese economy seem to be working. No illegal substances are contained in the prescription written out for the patient, some of the medicine may only have been tested a few places before, but is now being applied full scale to turn the nation into a winner. In the meantime, something stronger may be needed across the Pacific, as the US economy is displaying some faintness in its recovery-armour.



By mid-July, the IMF “blew the whistle” and projected very uneven distribution of growth projections for 2013. Japan is upwardly revised by 0.5% point, now at 2.0%, whereas the US and the Euro Area are seen to be lower

by 0.2% points, now at 1.7% and -0.6% respectively. World Trade volumes of services and goods are also expected to come in lower than the Fund anticipated back in April.

The bottom line is that world output is now projected to be on a par with 2012 due to growing pains and materialising downside risks. All three major economic zones (US, Europe and Asia) contributed negatively to the downgrading of global growth prospects.

So what happened? Three factors come to mind: 1) Growth continued to disappoint in major emerging market economies (e.g. China, Russia, South Africa), reflecting, amongst other things, slower external demand growth, lower commodity prices and financial stability concerns; 2) The recession in Europe and the Euro area was deeper than expected. This resulted in low demand, depressed confidence and weak balance sheets (in certain nations) interacted to exacerbate the effects on growth and the impact of tight fiscal and financial conditions; 3) The US economy grew at a slower pace than expected, as stronger fiscal contraction was outweighing an improving private demand situation. At the other end of the spectrum, growth in Japan was stronger than anticipated, pulled forward by private and public consumption and improved net exports.

## US:

In the US the recent, weaker than expected, GDP growth had a dampening effect on the discussion about when to roll back the powerful monetary expansionary policy, at least for a while.

Twice-revised first quarter growth in the US came in at 1.1%, which was significantly lower than the flash estimate of 2.4%. Growth was impacted by restrained consumer spending, a low level of business investment and declining exports. Flash estimates of GDP growth in Q2 came in at 1.7%, beating the Bloomberg economist panel estimate of 1.0%. Growth was driven by inventory-building as consumer spending cooled. During the second half of the year, consumer spending is expected to pick up.

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PETER SAND  
BIMCO Chief Shipping Analyst



One of the central indicators for the US Central Bank is the development of the labour market. Following a positive development since the peak at 10% in October 2009, the level of unemployment has stagnated from February to June. July figures thus came as a positive surprise; the rate now stands at 7.4%. Back in 2006 and 2007 the unemployment rate stood at 4.4%. Whereas that is hardly the target for the Central Bank, the other economic conditions must also prove sustainable before the expansionary monetary policy is shown the door.

## Asia:

In Asia, the limelight remains on Japan as PM Abe's ruling coalition now holds control of both houses of parliament following the July 20 election. This can be seen as public approval of his turn-around policy that is set out to put an end to decades of poor Japanese national economic development.

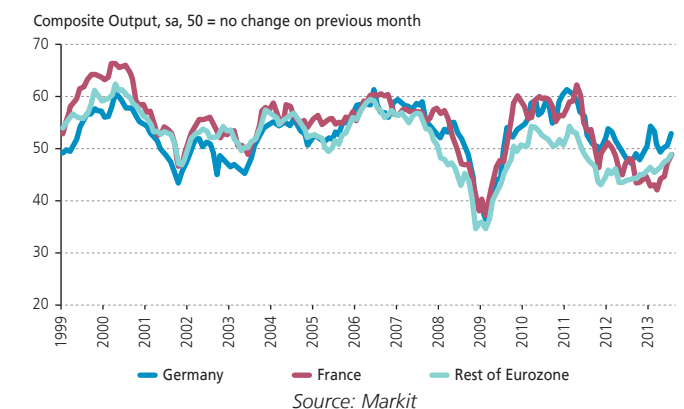
In the meantime, across the East China Sea, the growth-accustomed China is experiencing more tepid GDP growth than most observers expected in Q2 at 7.5%. If judged by activity in the manufacturing sector it is first and foremost the smaller- to medium-sized companies in the private sector which feel the heat of lower production and a decreasing number of new orders, both domestically and for exports. The result is a declining employment level, something that is surely worrying in Beijing, where the government is busy dealing with a minor credit crunch.

The new leadership in China seems willing to accept lower GDP growth in the ongoing reform process in order to lift the medium to long term economic potential of the nation. But the labour market is vital in China too – so the balancing act continues, as China could see the slowest GDP growth since 1989/1990. This is not to mention the knock-on effects that could spill over from the eventual exit from quantitative easing policies around the world.

## EU:

Finally some good economic news is coming out of Europe. Allow yourself a short pause to stop and think about that. For global growth it is vital to get Europe up and running and it appears as if even the hard-hit Euro Zone periphery nations and struggling core nations have all improved in the last four months. In total, this has lifted the Markit Eurozone PMI Composite Output Index above the 50.0 no-change level for the first time in January 2012.

## Eurozone Core v. Periphery PMI Output Indices



It is especially the manufacturing sector that pulled the index back into positive territory as output increases by the fastest pace in two years. Activity in the manufacturing sector is buoyed by falling input prices and rising demand.

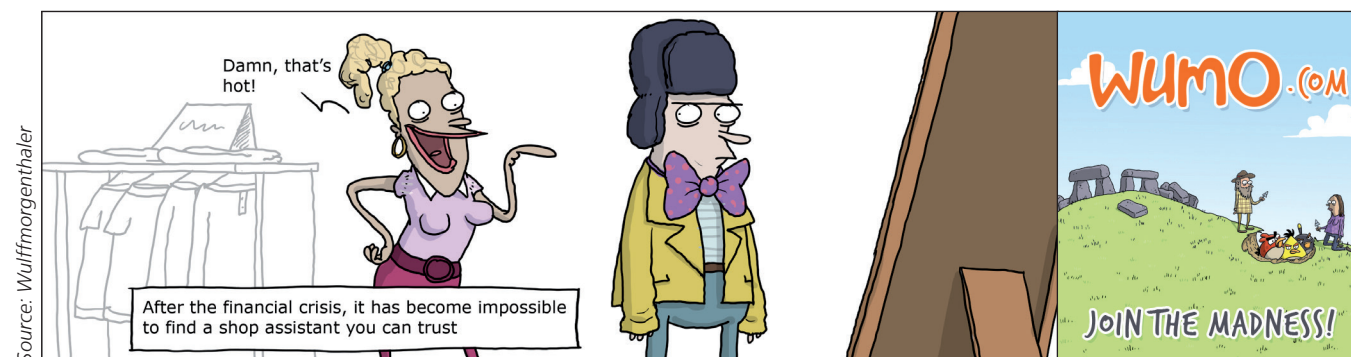
What remain to be seen are improvements in the labour market, as the service sector also fails to deliver anything but job cuts. The sub-index is moving in the right direction though, letting us know that employment declined at the slowest pace since March 2012.

## Outlook:

We need to rev up the biggest engine of them all: the United States. Much has been done, even more has been said, but a sustainable recovery has not yet arrived anywhere in the advanced economies of the world.

Amongst the new risks is the possibility of a longer growth slowdown in emerging market economies. A less loose monetary policy in China and later also in the US is unfortunately likely to become more powerful on an economic international scale than the positive effects stemming from the expansion of the monetary base in Japan.

Right now, the euro area is expected to return to positive growth next year leaving a couple of uncomfortable years behind. Let us hope that forecast can stand the test of time. ■■



Source: Wulfmorgenthaler

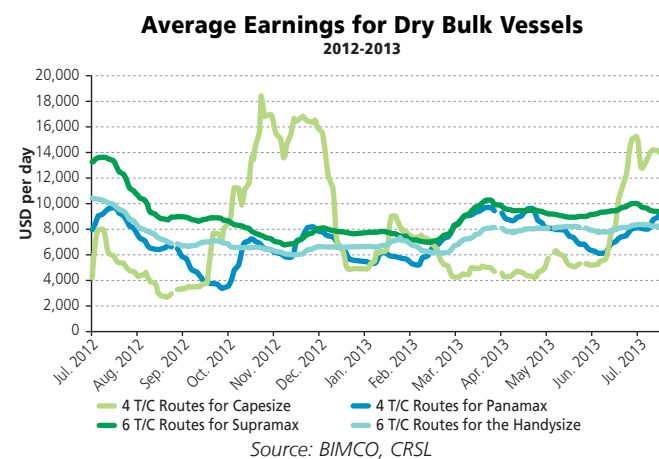
Global seaborne trade is dependent on global growth, thus it is vital if general shipping demand is to go forward that a smooth transition from a sustained recovery to normalized demand become successful. The article was finalised on 12 August 2013. Read about the impact on shipping on the following pages...

# Dry Bulk Shipping

Lower GDP growth in key demand-driving nations may challenge the market. In the meantime, Capesize owners enjoy a positive window in the market

## Demand:

“Expect the unexpected from the dry bulk market” was what we wrote last time around and what we got – but did not anticipate. As the Summer heat arrived, Capesize owners found themselves basking in the sun. Average earnings for Capesize vessels went from USD 6,000 per day to USD 12,000 per day in less than two weeks. The momentum lifted rates as high as USD 15,218 per day on 1 July. This was a sizeable and very welcome surprise as the combination, once again, of vessels being at the “right place at the right time” proved to be profitable. As Brazilian iron ore exports in particular jumped after some weaker months, congestion at load ports rose and charterers were left searching for prompt and available tonnage. At the same time, Australian iron ore ports were hit by heavy rainfall which also affected shipping. It is a little miracle that tight situations can still appear and push up freight rates, in spite of tonnage being abundant in the market. Since the 1 July peak, freight rates have slid slowly, as the imbalanced market is smoothed by ballasting tonnage returning to the Atlantic from the Far East. Some of the weakness in most of H1 is due to the fact that Brazil has been losing some of its share of the iron ore market to Australia.



Besides that, the market is affected by falling commodity prices (iron ore, steel and coal). This could, in theory, positively affect shipping demand if consumers and traders take advantage of it and stock up, but it may as well mirror a fundamental slowdown in demand.

No slowdown is seen in steel production fortunately, at Chinese steel production went up by 9.2% in the first half as compared to same period last year. Iron ore imports “only” went up by 4.8% in the same period of time. Both indicators are positive for shipping demand. Traditionally, Chinese iron ore demand is stronger in the second half of the year; this could build a case for stronger rates in the larger segments in Q3 and Q4 if this seasonality is repeated.

The larger production of steel and moderate consumption of same has put steel prices under pressure. Falling steel prices are normally quite worrying for the dry bulk sector. In the wake of several months with record high steel production, prices weakened continuously, getting quite close to the threateningly low levels of August/September 2012. But has the scare just evaporated with the latest pick up in prices toward the end of July? That is still too early to call despite the optimism in most recent “official” China manufacturing PMI report.



## Supply:

During the past two months, 10 million DWT of new tonnage has joined the dry bulk fleet, which now totals at 704 million DWT. This is up by 3.6% since 1 January.

Looking at future delivery prospect, 70% of all new orders placed during the past two months have been for 2015 delivery. In addition to some postponements, this has pushed the projected orders for 2015 delivery up from 20 million to 25 million DWT.



## QUICK FACTS

9 August

Total fleet size (change since 1 January)  
DWT million: 704.36 (+3.6%)

Rate indices (change since 7 June)

BDI: 1001 (+23%)

BCI: 1813 (+34%) • BPI: 948 (+24%)

BSI: 911 (+2%) • BHSI: 521 (-1%)

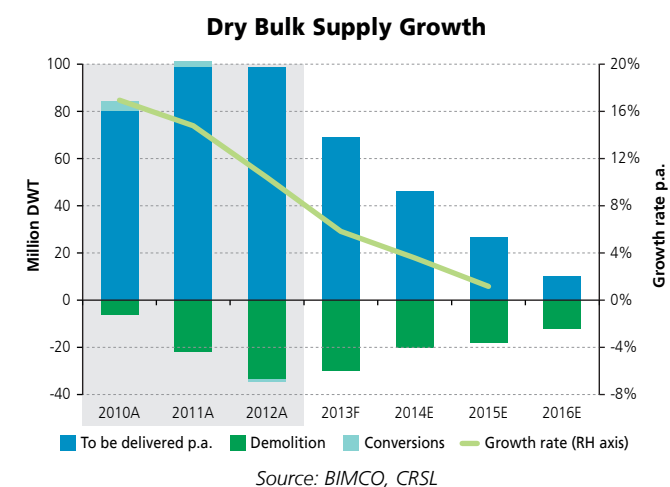
Latest update on Baltic Indices available at [www.bimco.org](http://www.bimco.org)

For 2013, BIMCO projects new tonnage of 70 million to hit the water, a four-year low, and a gradual return to a lower supply pressure on the market.

While new orders have been fairly equally distributed for the past two months as a whole, June saw a flurry of Supramax orders whereas July was pretty biased towards Capesize vessels. As a lot of Panamax ships are currently being delivered into an oversupplied market, owners showed only little appetite for placing new orders for Panamax ships.

In total, the dry bulk orderbook has grown by 3.2 million DWT during the recent two months. It now stands at 126 million DWT. It's the first time in more than two and a half years that the orderbook has increased, on its way down from 300 million DWT highs at the end of 2010.

As 29 million DWT of new vessels have been ordered so far in 2013, the total has already surpassed that of the full year 2012. This development seems to have stopped the slide of newbuilding prices, which are now seen to be on a slow rise, with the exception of Panamax newbuilding prices which are still flat, as demand does not support higher prices in this segment yet.



A is actual. F is forecast. E is estimate which will change if new orders are placed. The supply growth for 2013-2016 contains existing orders only and is estimated under the assumptions that the scheduled deliveries fall short by 10% due to various reasons and 30% of the remaining vessels on order are delayed/postponed.

## Outlook:

As the global and Chinese GDP are now seen lower than earlier in the year, we also have to settle for something that might be the sixth consecutive year of supply outpacing demand. But the race is still on, as supply is set for 5.7% and demand for 5-6%.

China's import of agricultural products could provide some upside, as wheat and soybeans could end up falling short of demand due to adverse weather conditions. If imports of wheat are supplied predominantly by US producers, which is likely, this may bring some growth in demand due to long sailing distances. The same effect can be expected by increased Brazilian exports of soybeans in the second half of the year following a congestion-affected export level in the January-May period.

In recent months, Asian thermal coal prices have nose-dived, as plenty of coal is offered in the market. Utilities are no longer worried about running stocks low, as supply is excessive. During the second quarter, Russian, Columbian and American coal was also offered into the market, putting further pressure on traditional Indonesian and Australian coal markets. FOB thermal coal prices for “Newcastle 5500” or “Richards Bay 5500” were just above USD 66 per Mt coming down from USD 75 per Mt and USD 72 per Mt respectively. As we know, demand is healthy, the lower prices could prove a catalyst for higher freight rates as we move further into Q3. Further weakening of the Indian Rupee or the Japanese Yen could dampen the positive effect somewhat.

To sum up, our forecast for the coming 2 months: BIMCO holds the view that Capesize TC average rates are expected around USD 8,000-13,000 per day. Panamax is expected to stay in the USD 6,000-9,000 per day interval. For the Supramax segment, BIMCO forecasts freight rates in the USD 8,000-11,000 per day interval, whereas Handysize rates are forecast to show limited volatility in the interval of USD 6,500-9,000 per day. ■■

More shipping market analysis on [www.bimco.org](http://www.bimco.org)



# Tanker Shipping

Improving asset prices for product tankers contrast the clouds over the crude oil market

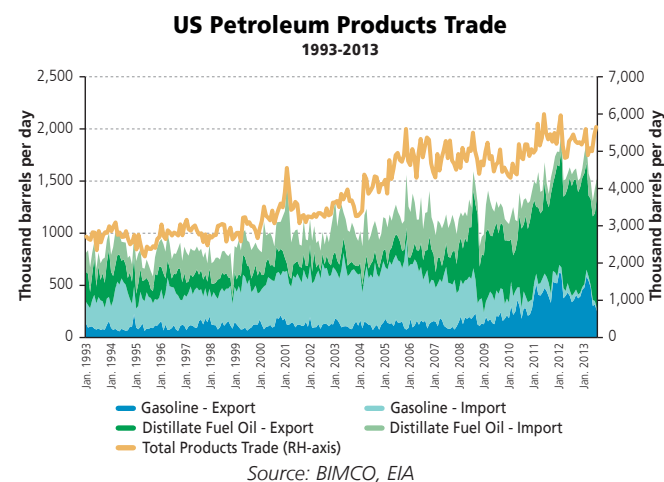
## Demand:

The first half of 2013 has passed and fortunately we have started on a positive note as we enter into the second half of the year. Freight rates have been elevated in all crude sectors in recent weeks. Looking back, the VLCC spot fixture activity in the first 6 months has been significantly lower than it was during the first half of 2012, according to McQuilling Services. In particular, fixtures going from AG to USG (-19%) and AG to Far East (-16%) have made life difficult for owners. Apparently, too much tonnage leaves charterers spoiled for choice and owners anxious whenever the tonnage lists get too long. However, gravity has been defied recently, as earnings did not return to the devastating levels seen earlier in 2013 as forecast, but instead went close to USD 25,000 per day in the first part of July.

The market for crude oil tankers hasn't been particularly upbeat in the first half of the year. While a few pick-ups in earnings did arrive, the overall impression is one of discomfort.

In the oil market as such, China stays the positive factor for now, unless it too begins to produce more crude domestically. Some signs of that have surfaced during the first half of the year. It remains a negative event for the crude oil tanker market if China, like the US, becomes more self-sufficient than is the case today.

In the oil products market, US gasoline imports continue to disappoint, because the increased gasoline demand has been supplied by domestic production, which no longer struggles to meet demand. Refinery capacity is sufficiently large to provide gasoline for drivers and distillate for exporters. While overall growth in the total US oil products trade has been flat recently, gasoline exports, and particularly distillate exports, have grown strongly. Exported volumes of distillate in May were the



second-largest on record, putting exports numbers beyond the 1 million barrels per day mark again.

As regards asset values, MR product tankers have delivered very decent returns if judged by their performance during the last 7 months (source: *VesselsValue.com*). An MR built in early 2013 has gained no less than 15%, while more vintage tonnage has gained 6%. Also, newer LR1 tankers have delivered – but here the age cut-off point is between 2007/2008; older tonnage has lost value.

On the other hand, owners of crude oil tankers have felt the full force of poor freight markets and seen asset values drop across the board, with the exception of the 0.3% gain on 2013-built Aframax tankers. Tonnage for future delivery has all gone up, with Suezmaxes being the disappointed outsider in the red zone.

## Supply:

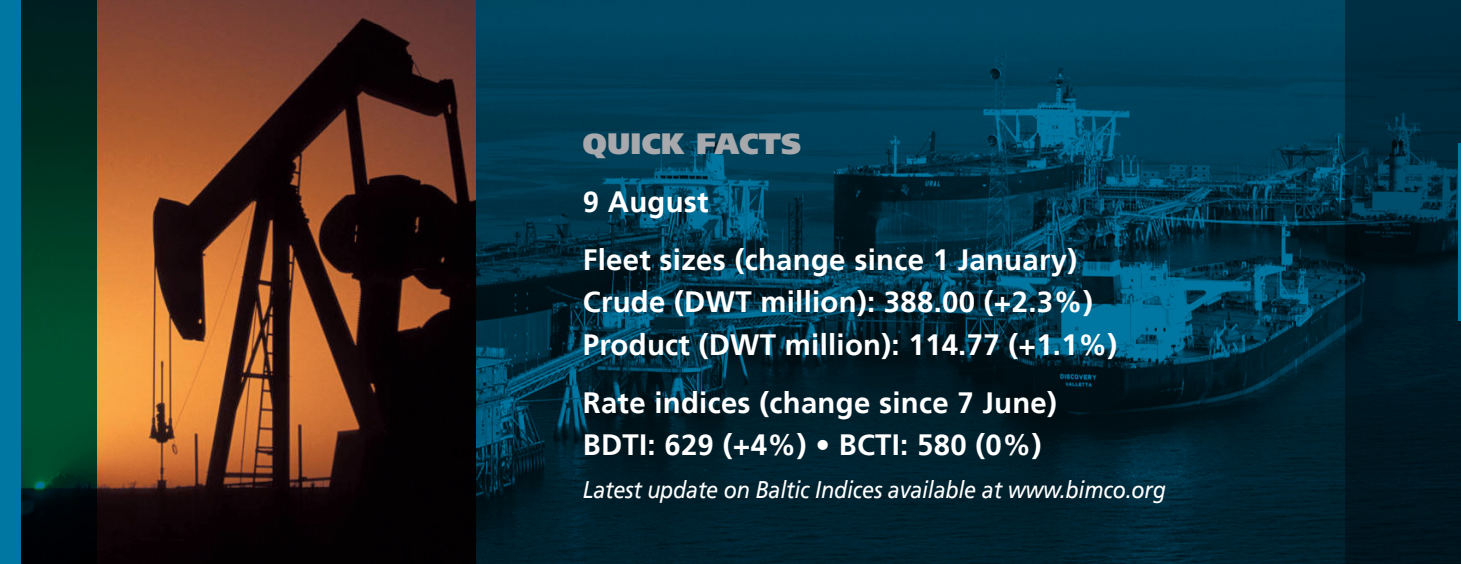
All focus continues to be on product tankers, as the crude oil tanker segment is still experiencing some very tough times in the freight market. In short, product tanker supply growth is expected to see its lowest level of new deliveries in a decade, as BIMCO projects 4.3 million DWT to be delivered for the full year.

The product tanker orderbook now holds 38% more tonnage at 14.3 million DWT, comprising 229 ships, up from the January low at 10.4 million DWT. One hundred and thirty of these 229 ships are in the “hyped” MR segment, but LR2 product tankers are also in fashion, with 40 new ships ordered in the past 14 months.

In the meantime, the crude oil tanker segment is still bracing itself for the expected impact of 22.7 million DWT of new tonnage, offset by 10 million DWT of tonnage sold for demolition. This will see the fleet grow by 3.4%.

The hardship in the crude tanker segment is mirrored in the activity for newbuilding contracts. Whereas the much smaller (in DWT size) product tanker segment has seen new contracts for 7.3 million (101 ships), orders for just 5.7 million (36 ships) in crude tanker tonnage were signed. Going into the details, it is worthwhile to notice that of the few orders placed so far, half of it represents Chinese owners ordering 9 VLCCs at domestic yards for 2014-2015 delivery ordered back in January and February.

Demolition activity in the crude oil tanker segment has finally picked up, as June and July have delivered 2.2 million DWT for recycling. That amount is equal to the demolished tonnage during the first five months of 2013. As much as 5 VLCCs have been sold for demolition, of which three of them were double-hulled, two of them were 20 years of age and



## QUICK FACTS

9 August

Fleet sizes (change since 1 January)

Crude (DWT million): 388.00 (+2.3%)

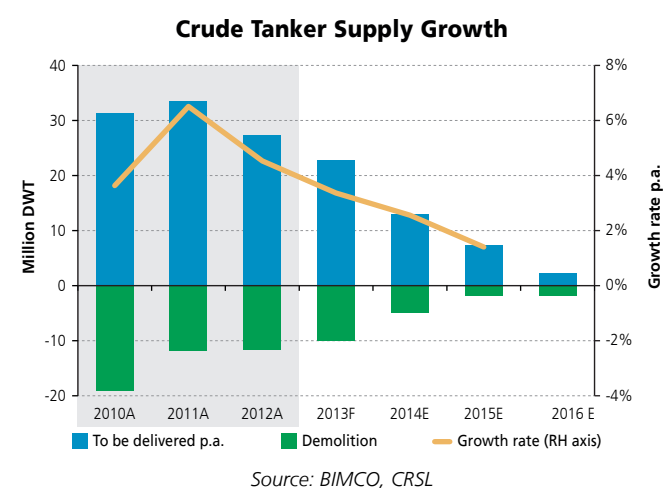
Product (DWT million): 114.77 (+1.1%)

Rate indices (change since 7 June)

BDTI: 629 (+4%) • BCTI: 580 (0%)

Latest update on Baltic Indices available at [www.bimco.org](http://www.bimco.org)

the last just 14 years old. Added to that were three Aframax tankers, one Suezmax and several smaller crude carriers.



A is actual. F is forecast. E is estimate which will change if new orders are placed. The supply growth for 2013-2016 contains existing orders only and is estimated under the assumptions that the scheduled deliveries fall short by 10% due to various reasons and 20% of the remaining vessels on order are delayed/postponed.

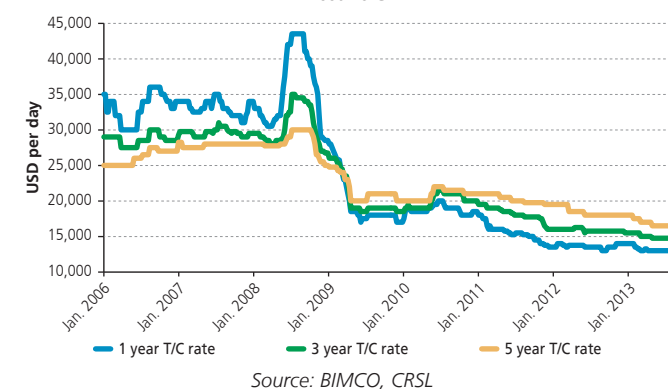
## Outlook:

When will “normality” again prevail in the chartering market? The poor freight market has turned the charter rates upside down since the collapse back in 2009. In today's market, the longest-lasting time charters also reap the highest freight rate. This goes for all oil tanker segments. Whether rates have reached the bottom for crude oil tankers is unlikely, as illustrated by the falling Aframax t/c rates.

In the meantime, MR product tankers' T/C rates have begun to improve, with 3 and 5 year time charter rates checking in at USD 15,250 per day and USD 15,750 per day – numbers not seen that high since mid-2009. It should be borne in mind that most long term contracts are done with a profit-split element included in order to get the business done while retaining upside – a win-win for both parties.

The tanker market is changing right now – and is doing so fairly quickly. The big change is coming from US trading but also from the slowdown in China and subsequent lowering of demand. US imports are at their lowest point in 17 years and during the driving season, the new and enhanced export of oil products has taken a breather.

**Time Charter Rates for Aframax**  
110,000 dwt, D/H modern tanker  
2006-2013



What do we need to reverse the sour trend? First of all, longer hauls to key growth nations would be good. This can be done if China seeks to take more oil from South America instead of growing its dependency on the Persian Gulf exporters. Secondly, longer hauls on US product exports. The latter is already happening, as US grows exports to e.g. South America, Turkey and Japan. Increased volumes going to the Caribbean and West Africa are also beneficial for product tankers, unless it squeezes out longer European export trades. Latin America is set to be an interesting export destination, also for European refineries, as regional capacity is insufficient.

BIMCO expects that T/C equivalent average earnings for the VLCC segment will settle somewhat from recent highs in the interval of USD 7,500-17,500 per day. Suezmax crude oil carriers are seen up from recent lows at USD 10,000-20,000 per day. For the Aframax segment, expectations are that earnings will remain around USD 8,000-18,000 per day.

In the product segment, BIMCO expects earnings on benchmark routes for LR1 and LR2 from AG to Japan will pick up a bit after some weakness recently to hit the interval of USD 7,500-17,500 per day.

Handysize rates have seen significant volatility lately, but are expected to be more stable in coming months at USD 8,000-13,000 per day. MR clean rates hold up nicely nowadays and are expected to spend more time in the sun. For the coming two months, BIMCO expects freight rates around USD 9,000-14,000 per day. ■■

More shipping market analysis on [www.bimco.org](http://www.bimco.org)



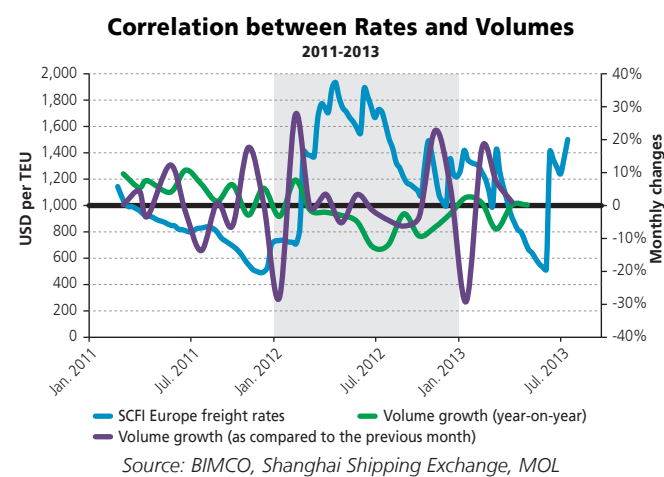
# Container Shipping

The balancing act continues, as demand moves forward at snail's pace while a new record-sized containership is deployed in the Asia-Europe trading lane

## Demand:

The container shipping segment is in a class of its own. Demand is hobbling forward at best while new and larger sized tonnage is introduced constantly and at the same time, idle tonnage is reactivated. What do you get? That one is straight forward: poor utilization numbers. But what do you also get in the market place these days? That is less straight forward, as you get freight rates on main lane trades that provides a profit for the operators. How can that be? Shouldn't the markets suffer from constant downward pressure originating from a heavily skewed fundamental imbalance? Well yes – but there is much more to it than that.

Having said that, several container lines keep on posting poor financial results as the world of container shipping is so much more than the main trade lanes. Demand is still fairly good in the intra-Asian trades despite the lower growth level of Chinese exports and a recent beggarthy-neighbour currency policy in Japan. On the trans-Pacific trades, volumes grew at slightly more than 2% in both directions for the first five months of 2013, according to CTS. Also, the volume growth on the backhaul leg from Europe to Asia was in positive waters. Altering a sour start to the year, the trade has now delivered a cumulative growth rate of 2.7% for the first four months. That leaves the blame on the Asia-Europe front haul leg, which delivered a three-year low level of hauled containers for the first four months of 2013, down 1% on 2012.



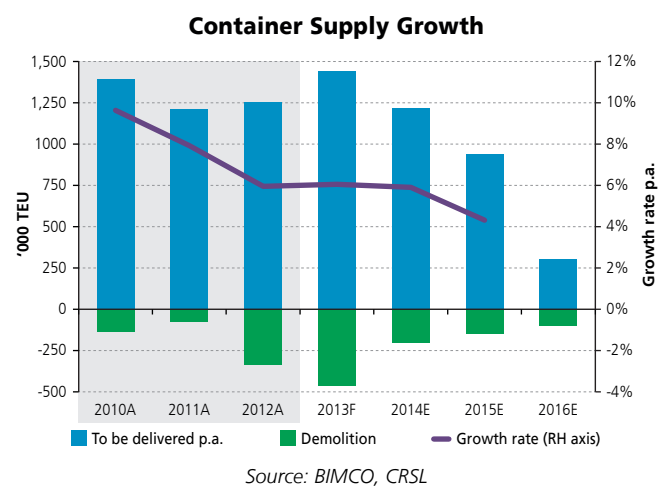
Contrary to the norm, the freight rates on the Asia-Europe trade lane aren't driven by making supply match demand all the time. Actually, that correlation is quite far off if you compare SCFI Europe freight rates to the "long-term" monthly year-on-year volume growth (red line). A better correlation is achieved by using the "short-term" volume growth rate that compares two successive months. Having said that, deployed

capacity is constantly changed in search of a balance – but as demand growth is so weak, it's easy to get it "wrong", with dramatic consequences to follow.

As an up-front example of this, by the end of June, freight rates returned to safely profitable territory following the largest weekly gain on record, going from USD 514 per TEU to USD 1,409 per TEU.

## Supply:

Reversing the trend of several months with a falling level of idled containerships, mid-July numbers from Alphaliner now indicate that 187 units for 448,000 TEU is currently idle. This represents 2.7% of the total fleet. The dip in June was a 20-months low for the idle fleet. It remains sub-5,000 TEU, tonnage which primarily is held idle.



A is actual. F is forecast. E is estimate which will change if new orders are placed. The supply growth for 2013-2016 contains existing orders only and is estimated under the assumptions that the scheduled deliveries fall short by 10% due to various reasons and 15% of the remaining vessels on order are delayed/postponed.

The growth in the containership segments remains positively impacted by a healthy level of demolition to counterbalance the inflow of newbuild tonnage. During the past two months, the fleet has grown by just 5 ships. Year-to-date the fleet has increased by 3.8%, as 134 new ships have been launched while 115 ships have left the fleet for good.

As the crisis bites into the economic value of the assets, the containerships that are being sold for recycling tend to grow bigger in size. Back in 2011, the average size of 59 ships being demolished stood at 1,308 TEU; in 2012 the average size grew to 1,865 for the 179 ships bound to



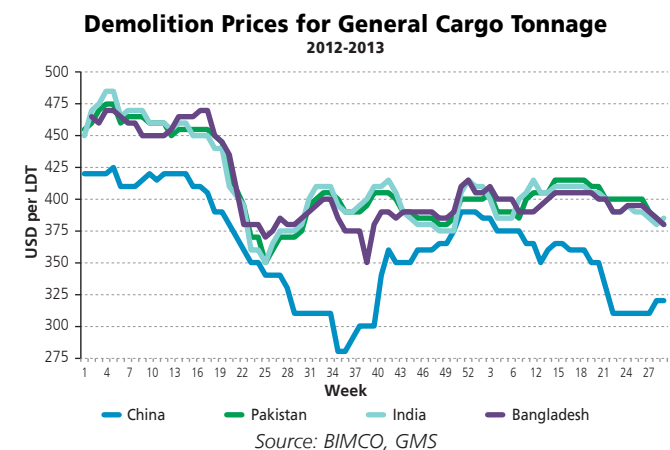
## QUICK FACTS

9 August

Total fleet size (change since 1 January)  
TEU million: 16,848.91 (+3.8%)

Rate Index (change since 7 June)  
CCFI: 1102.31 (+7%) • SCFI: 1141.49 (+16%)

be broken up. 2013 continues down that road, with year-to-date demolition of 41 post-3,000 TEU ships mostly built in the early 1990's and 115 ships in total at an average size of 2,243 TEU. The first post-5,000 TEU vessel on record was built in 1995. Only time will tell if that is to be "next in line", and go down in history as the largest container vessel demolished at some point.



In spite of sliding demolition prices for general cargo ships (including container vessels), a total of 258,000 TEU has been broken up so far. BIMCO expects another 200,000 TEU to leave the fleet before year-end. This will level off some of the impact from the massive amount of new ships entering into the fleet. BIMCO projects deliveries in 2013 to exceed the 1.4 million TEU mark, which will put this year at the number two mark in the rankings, second only to 2008, where 1.5 million TEU were delivered

## Outlook:

All in all, the global shipyard orderbook still shrinks, standing now at 90 million CGT, down 13% on same time last year. The containership orderbook is only down by 8% and has been flat, with some upticks in recent four months. This may be an indication of the bottom being reached in terms of sheer size of the containership orderbook, an indication supported by recent ordering spree.

Global deliveries are down significantly too, as deliveries in the first five months of 2013 were 23% smaller than the period last year.

In the meantime, new orders for containerships are surfacing constantly – with a substantial part coming from tonnage providers placing orders in the post-8,000 TEU size segments. As per orderbook information on 26 July 2013, containerships with a combined capacity

of 917,263 TEU have been contracted in 2013 – but new rumours and press releases keep coming in to build on top of that. 85% of the 2013-orders have been for post-8,000 TEU sized tonnage.

The discussion about the need for more supersized tonnage may very well be a debate about perceiving it as a matter of "overcapacity or overhaul" of the service. The upgrade of a single trade to deploy only ULCS (+10,000 TEU) is the key in the following forward-looking projection:

In total, the fleet now holds 186 ULCS, up by 75 ships during the past 20 months. Average weekly deployed capacity on Asia-Europe trading lanes over the past 1½ years is approx. 370,000 TEU according to Alphaliner. If we assume a 10-week rotation on all services involved, that requires 3.7 million of ULCS tonnage if we are to target a trading lane service exclusively by ULCS's. Today's 186 ships represent 2.39 million TEU, leaving 1.31 million TEU or 94 ULCSs more to be delivered to make Asia-Europe a service of only ULCS vessels. That will happen in mid-June 2015. Driving unit costs down is the big motivation behind this, but the cascading effects on other trades are surely felt as well.

But before the existing orderbook of 112 ULCS's of 1.57 million TEU can be put into active service, the monthly deployment must go up to 396,000 TEU – a level seen only once before, back in mid-2011, but likely to be needed in two years' time. Overcapacity or overhaul, it's in the eye and scope of the beholder to judge that, but for the isolated trade it appears to be an overhaul. Future prevalence of slow-steaming remains pivotal for a judgement regarding overcapacity.

A new world record was set in mid-July when *Mærsk Mc-Kinney Møller*, 18,270 TEU entered into active service in Busan, South Korea. She takes the number one spot from *CMA CGM Marco Polo*, 16,020 TEU which entered into the Asia-Europe trading lane last year. Have we reached the maximum or optimal size? No, surely not, as the orderbook already holds orders for 18,400 TEU ships set for late 2014/early 2015 delivery to China Shipping (Group) Co...

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