

GLOBAL PORT TRACKER

North Europe Trade Outlook



Welcome to the North Europe Edition of the Global Port Tracker

Hackett Associates and the Institute of Shipping Economics and Logistics (ISL) have joined forces to provide a new port tool for Northern Europe by developing a model for tracking container volumes. We welcome you to the launch of the first edition of our new monthly newsletter which covers six ports in the northwest European range of Le Havre to Hamburg. This newsletter expands on its sister publication for North America which has become the monthly benchmark of short-term trade developments in 12 ports. The North Europe newsletter breaks new ground by providing monthly and quarterly projections for imports, exports and empty container moves in TEU format.

It also provides additional levels of aggregation by providing a pan-European quarterly projection for imports and exports as well as similar projections for North Europe and the Mediterranean-Black Sea region. These provide a ready benchmark to assess the activities of the six initial ports in our newsletter. The data for the six ports includes all traffic, including transshipment and short sea and reflects container moves.

This newsletter will also feature analysis and editorials from both Hackett Associates and ISL, and will be published regularly by the middle of each month. Plans are already underway to expand the coverage to include the U.K. and key ports in the Baltic.

In North America we have two sponsors, the U.S. National Retail Federation and Colliers International. If you would like to become a sponsor for the European newsletter, please contact us at porttracker@hackettassociates.com

We trust that you will enjoy reading this newsletter and that it provides you with a detailed level of information that is not available anywhere else. To subscribe, we are offering an introductory subscription rate of €1,500. This rate will increase to €2,000 for subscriptions taken out after 1.1.11. For subscription details, please visit our website at www.globalporttracker.com or email us at porttracker@hackettassociates.com

For assistance in reading the charts and tables contained within this report, please turn to the last page.

Executive Summary

- The change in total container volumes in July ranged from a 0.8 per cent decrease at Antwerp to a 6.7 per cent increase at Zeebrugge. All but Bremen/Bremerhaven posted a large double-digit increase over the same month of 2009, with Antwerp experiencing a 22.5 per cent gain over July 2009.
- In July, preliminary figures indicate that five of the six ports experienced an increase in their incoming volumes, ranging from a 0.8 per cent decrease at Antwerp to a 3.2 per cent gain at Hamburg. The same five ports also experienced an increase in their outgoing volumes, with Le Havre seeing a double-digit increase. All six ports experienced gains over July 2009 levels for both incoming and outgoing cargo, with Le Havre, Antwerp and Hamburg seeing double-digit growth in both directions (and Rotterdam only for incoming cargo).
- The preliminary figures for July indicate that the six ports handled a total of 3.24 million TEUs, which represents a 2.3 per cent gain over June and a 16.5 per cent increase over the same month of 2009. Incoming volumes increased by 1.8 per cent to 1.31 million TEUs in July from June, while outgoing volumes increased by 1.9 per cent to 1.37 million TEUs.
- A total of 9.41 million TEUs were handled by the six monitored North European ports in Q2 2010, which marked the fifth straight quarter of growth. The volume was 7.7 per cent higher than Q1 2010 and 15.3 per cent higher than Q2 of 2009. Examining the most recent quarter in more detail, 3.85 million TEUs were incoming, 4.00 million TEUs were outgoing, and 1.55 million TEUs were empty, which represents a 6.6 per cent gain over the previous quarter for incoming and an 8.2 per cent gain for outgoing.
- The forecast for 2010 is for 36.8 million total TEUs across the six ports, for a 10.8 per cent increase over 2009.

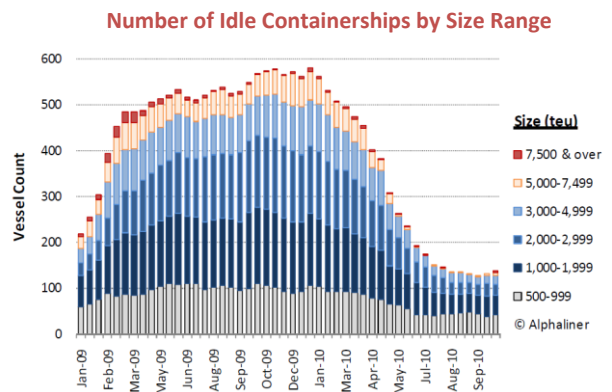
Change in Total Volume between July 2010 and:

	Jun-10	Jul-09
Hamburg*	↗ 3.2%	↗ 19.4%
Bremen/Bremerhaven	↗ 2.6%	↗ 3.6%
Rotterdam*	↗ 2.3%	↗ 15.2%
Antwerp*	↘ -0.8%	↗ 22.5%
Zeebrugge	↗ 6.7%	↗ 19.0%
Le Havre	↗ 5.8%	↗ 20.0%
North Range*	↗ 2.3%	↗ 16.5%

* preliminary

Global Economic Overview

- Alphaliner reported that the idle fleet could rise from the current level of 225,000 TEUs to between 600,000 TEUs and one million TEUs by the end of the year. This is in contrast to the 1.5 million TEUs of idle capacity in January 2010, although 1.21 million TEUs of new capacity has been added since then. About 320,000 TEUs in capacity has been absorbed through extra-slow steaming. Alphaliner also noted that capacity between the Far East and U.S. west coast has increased by more than 21 per cent compared to the same time last year, with six second-tier carriers launching new or supplementing existing services.
- Maersk's board has agreed to continue slow steaming as it will improve scheduled reliability, cap fuel costs, and reduce the carrier's carbon foot print. The cost savings also will enable enhanced efficiency at its terminals as slow steaming helps prevent bottlenecks. To maintain the same service frequency and compensate for lower average speed, one to two extra vessels are added per route or string.
- The Shanghai Containerized Freight Index fell 10.65 per cent in the last two months to mid-September, and recently posted its biggest-ever weekly loss when freight rates plunged to all main export destinations except Australia. The next scheduled update is 15th October, at which time Lloyd's List suggests the rates could fall by \$150 per TEU.
- The WTO has revised its 2010 world trade growth forecast upwards to 13.5 per cent, from the ten per cent estimated in March. Merchandise exports of developed economies are predicted to expand by 11.5.
- The Organization for Economic Co-operation and Development stated that recession is unlikely for the G7 despite the 1.5 per cent increase in GDP, short a quarter per cent of what had been expected. G7 sea trade is expected to increase with container trades rising more than 10 per cent this year, and rising again at least 10 per cent in 2011.
- China's National Bureau of Statistics and the Federation of Logistics reported that the Manufacturing Purchasing Managers Index grew by 0.6 per cent month-on-month to 51.7 per cent in August, the first increase in three months. The U.S. Commerce Department meanwhile reported that wholesale inventories rose 1.3 per cent in July, the best performance since July 2008.
- COSCO group CEO Wei Jiafuo declared that carriers and customers had destroyed their credibility during the economic downturn by not sticking to their commitments, which will have major implications in the recovery.
- NYK CEO Yasumi Kudo stated that container shipping companies had "pulled off an unexpectedly swift recovery," but noted that "some containership operators have been quick to explore the possibility of expanding shipping capacity at a pace faster than the recovery of cargo traffic."



Ready for Growth?

After a 15.7 per cent downturn in container traffic in 2009 due to the recession, the six major North Range ports have seen a strong recovery that started back in spring 2009. After five consecutive quarters of growth against all seasonal trends, they handled 9.4 million TEUs in the second quarter of 2010, 15.3 per cent more than one year earlier. The strong performance of the German manufacturing industry, high consumer confidence and declining unemployment in the most important market for the North Range ports all point to a sustainable recovery. Preliminary data for July confirms the trend.

There are indications that the surge of container volumes in the preceding months is partly due to restocking and repositioning of empty containers, and we currently expect that the October peak will be weaker than normal. Still, by the end of the year the major North Range ports will probably have handled around 37 million TEUs, 11 per cent more than in 2009 and only six per cent less than in 2008. This very much mirrors trade activity in North America.

With the world economy gaining momentum, a double dip recession is becoming less likely. In Europe, the stability of the Euro is still a matter of concern since numerous countries in the region face severe budget deficits. So far, these risks have been successfully contained. As we move towards 2011, we will probably see volumes comparable to those handled in 2008. Therefore, the question that was preoccupying ports and forwarders in summer 2008 will be back on the agenda: will the ports be ready for the traffic volumes? This is not so much a question of the seaside handling capacities, but rather of key bottlenecks in the hinterland connections. If growth remains stable, we will soon see if ports and public authorities have done their homework during the 'growth break'.

Europe Economic & Shipping Overview

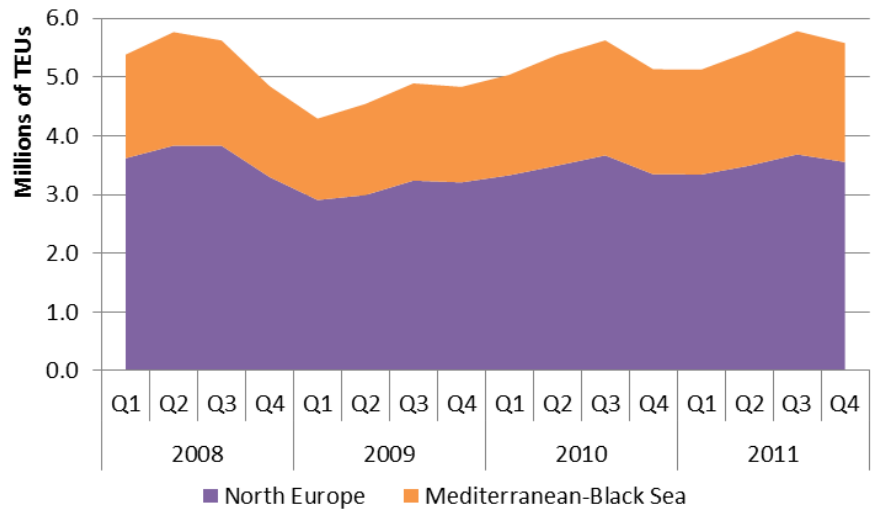
- Hanjin Shipping has announced direct service between Vietnam and North Europe that will start in mid-October. A call will be added at Vung Tau on the NE5 service, which will now feature stops at Gwangyang, Busan, Shanghai, Yantian, Vung Tau, Singapore, Hamburg, Rotterdam, Le Havre, Algeciras, Singapore, and Kaohsiung. The service will feature nine vessels in the 6,500 TEU capacity range, and will reduce transit time from 23 days to 19 days.
- CMA CGM has announced direct service between Northern Europe and Vietnam, to begin in early November. The 70 day service will include calls at Le Havre, Dunkirk, Zeebrugge, Hamburg, Rotterdam, Zeebrugge, and will utilise ten 8,500 to 9,500 TEU-capacity vessels.
- China Shipping Container Lines dropped the fortnightly Asia/Europe Extra loader service that was a part of the AEX1/CEM CSCL/Evergreen joint service with a limited port coverage in late September. The cut was in response to a decrease in demand.
- Neptune Orient Lines (NOL) subsidiary APL and the Team Lines feeder operator shifted some of their feeder services into the Baltic from Rotterdam to Hamburg in late August. The route will be served by four 1,400 TEU capacity vessels that will connect Hamburg and Bremerhaven to Finland, Russia and Poland.
- Hapag Lloyd introduced new North Atlantic Shuttle service (AES) in mid-September, with service between Antwerp and New York. Hamburg Süd, OOCL and NYK have all purchased slots on the route.
- Grand Alliance carriers Hapag-Lloyd, NYK and OCCL have announced seasonal capacity reductions between Europe and Asia. The reductions are expected to last until March 2011.
- Alphaliner reported that approximately 100,000 TEU of capacity was been cut between China and North Europe for the National Day Golden Week (which lasted from the 1st to the 6th October), equivalent to 40 per cent of the trade's average weekly capacity. Some carriers planned double sailings for subsequent weeks.
- The Port of Hamburg received its first mega container ship with the docking of the CMA CGM Callisto, part of the new FAL5 service. The port expects more than 100 vessels with capacities over 10,000 TEUs in 2010.
- The state-owned Shipping Corporation of India has increased rates on goods bound for Northern Europe. Effective 1st November, the planned increased will be \$200 per TEU and \$400 per FEU. MSC has announced its bunker adjustment factor from Northern Europe will increase by \$133 per TEU to the U.S. east coast and by \$204 per TEU to the U.S. west coast.
- A national strike throughout France affected the ports of Le Havre and Marseille, as well as rail traffic throughout the country. The strikes followed a separate two-day port shutdown over labour reforms. The two ports will likely close again on 28th October and 6th November. Meanwhile the organisation that represents the nation's truck drivers has warned a shortage of diesel may lead to a severe reduction in capacity.
- Recent employment figures from the U.K. showed that total employment rose by 178,000 in the three months to August, lower than had initially been expected.
- The International Monetary Fund (IMF) warned of a "gradual and uneven" recovery across the Eurozone, but raised its growth prediction to 1.7 per cent for 2010, up from 1.0 per cent published in July, and 1.5 per cent in 2011, up from 1.3 per cent. In particular, the IMF expected a moderate recovery in Germany, falling from 3.3 per cent growth in 2010 to 2.0 per cent in 2011 due to trading partner weakness, and a subdued recovery in the U.K., with 1.7 per cent in 2010 and 2.0 per cent in 2011. Growth in "emerging Europe" (which includes Bulgaria, Croatia, Estonia, Hungary, Latvia, Lithuania, Romania, Poland and Turkey) is expected to hit 3.7 per cent in 2010 and 3.1 per cent, with Turkey predicted to reach 7.8 per cent growth in 2010.
- The E.U.'s Economic Sentiment Indicator (ESI) improved once more in September for both the E.U. and the euro area. The indicator increased by just 0.3 in the EU and by 0.9 in the euro area, to 103.4 and 103.2 respectively. In both areas the ESI stands above its long-term average. Germany increased by 2.0 and the Netherlands by 0.9, while France remained unchanged and the U.K. dropped by 2.1. The E.U. also reported that industry is in an upswing in the U.K., France and Spain, as is retail trade in both France and the U.K. However, the consumer climate indicator was reported as being in contraction in Spain, Italy and France and the U.K.
- German exports rose in June by 28.5 per cent compared with the same month of 2009, and reached their highest level since the financial crisis began in October 2008. The nation's unemployment rate is at 7.6 per cent, down from 9.1 per cent in January and close to pre-crisis levels.
- Exports from the U.K. fell for the third consecutive month in July, although the economy grew by 1.1 per cent between April and June, the fastest pace in four years.
- The Purchasing Managers Index (PMI) in the U.K. fell to 57.3 from 57.6, although this was ahead of expectations. The PMI in Germany increased from 58.4 to 61.2 in June.

Europe International Trade Forecast

This is the first of our European wide forecasts, covering both Northern Europe as well as the Mediterranean and Black Sea. In this, our launch issue, we are projecting through to the end of 2011 on a quarterly basis, although in a future issue we may begin to provide monthly forecasts over a six-month period in addition. The forecasts are extrapolated from sources other than the ports and should act as a guide to the larger deep-sea trades for Europe and Northern Europe as a whole.

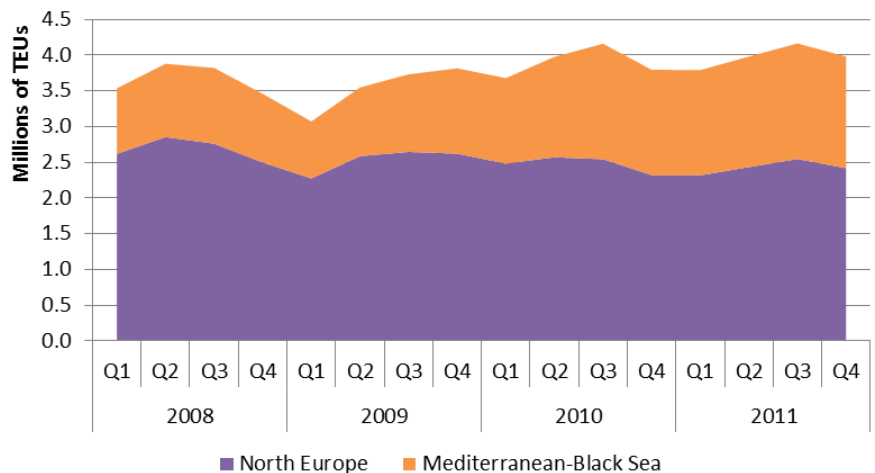
- European imports, covering the range of Northern Europe as well as the Mediterranean and Black Sea countries, surged in Q2 and Q3 of this year, but are projected to decline in Q4 and Q1 2011.
- Northern European imports reached their peak in Q3, exceeding the highest quarter in 2008.
- The annual growth projection for 2010 over 2009 is 14.1 per cent, with a further 3.5 per cent project for 2011 over 2010. The Mediterranean and Black Sea region is forecast to increase by 18.1 per cent in 2010 over 2009, compared to an increase of 12.1 per cent in North Europe over the same time period. Looking further ahead, the former area is forecast to increase by almost seven per cent in 2011, while the latter is forecast to increase by 1.7 per cent.

European Imports (excluding short sea)



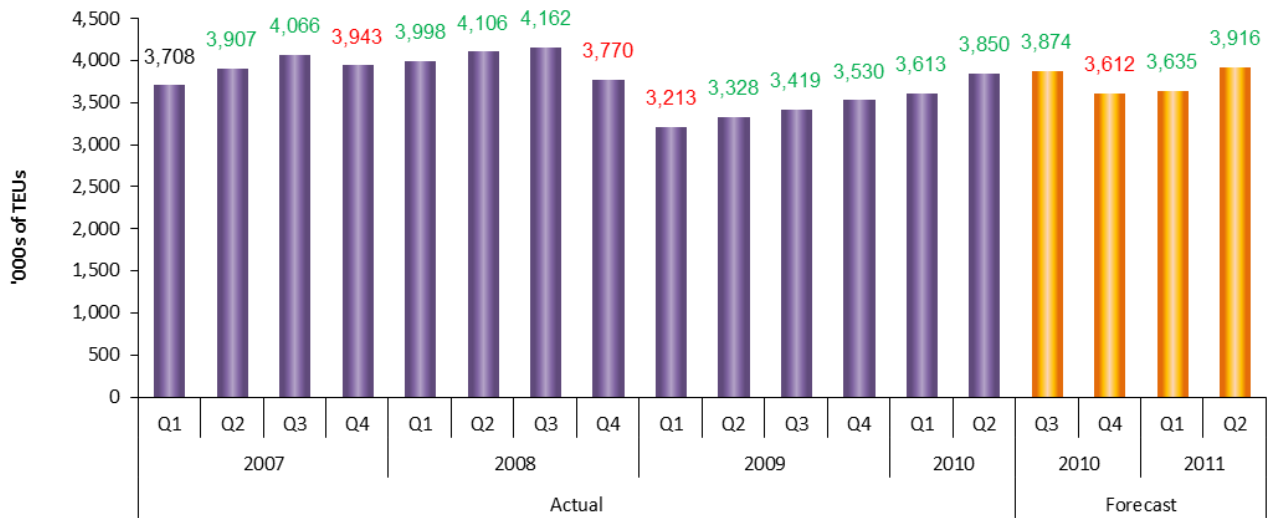
- European exports have remained relatively robust throughout the recession period, with volumes dipping below 3.5 million TEU only for two quarters in the last 11 quarters. As the recession took hold after Q4, 2009, exports grew in volume and we are projecting this trend to continue into 2011 with normal seasonal fluctuations.
- Exports from the Mediterranean have grown disproportionately to North Europe.
- North European exports have been relatively stable over the last 11 quarters, subject to normal seasonality in the first quarters. We are projecting only a slight weakening of the exports going into 2011 with overall volumes continuing to be stable.
- The annual growth projection for 2010 over 2009 is 10.2 per cent, with a further 1.9 per cent project for 2011 over 2010. As noted, the growth in 2010 was due to large increases in the Mediterranean and Black Sea region, which grew by 41 per cent in 2010, compared to a two per cent decrease in Northern Europe. This imbalance is forecast to continue into 2011, with the former projected to increase by almost nine per cent while the latter is anticipated to decrease by two per cent once more.

European Exports (excluding short sea)



North Europe Six-Port Summary

Quarterly Volumes: Incoming



Quarterly Change: Incoming

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	↗ 1.4%	↗ 7.8%
	2008 Q2	↗ 2.7%	↗ 5.1%
	2008 Q3	↗ 1.4%	↗ 2.4%
	2008 Q4	↘ -9.4%	↘ -4.4%
ACTUAL	2009 Q1	↘ -14.8%	↘ -19.6%
	2009 Q2	↗ 3.6%	↘ -18.9%
	2009 Q3	↗ 2.7%	↘ -17.9%
	2009 Q4	↗ 3.3%	↘ -6.4%
ACTUAL	2010 Q1	↗ 2.3%	↗ 12.5%
	2010 Q2	↗ 6.6%	↗ 15.7%
FORECAST	2010 Q3	↗ 0.6%	↗ 13.3%
	2010 Q4	↘ -6.8%	↗ 2.3%
FORECAST	2011 Q1	↗ 0.6%	↗ 0.6%
	2011 Q2	↗ 7.7%	↗ 1.7%

Monthly Change: Incoming

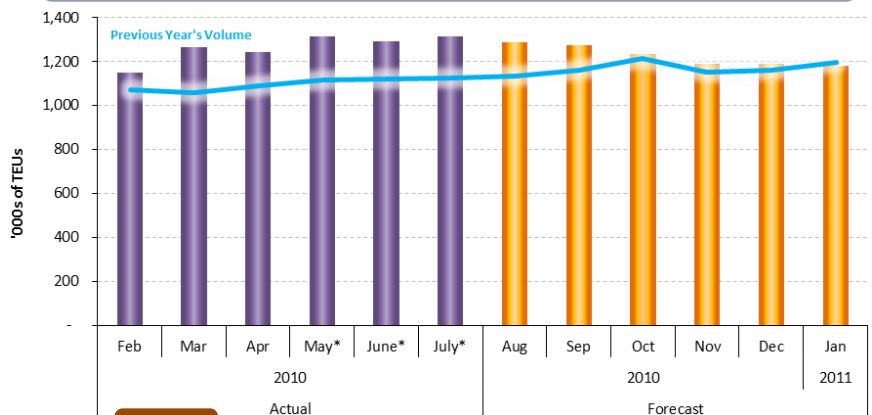
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2009 Jul	↗ 0.4%	↘ -19.5%
	2009 Aug	↗ 0.6%	↘ -18.3%
	2009 Sep	↗ 2.4%	↘ -15.7%
	2009 Oct	↗ 4.9%	↘ -11.0%
	2009 Nov	↘ -5.4%	↘ -8.2%
	2009 Dec	↗ 0.8%	↗ 1.2%
ACTUAL	2010 Jan	↗ 3.0%	↗ 10.8%
	2010 Feb	↘ -3.8%	↗ 7.3%
	2010 Mar	↗ 10.0%	↗ 19.3%
	2010 Apr	↘ -1.7%	↗ 14.1%
	2010 May*	↗ 5.5%	↗ 17.8%
	2010 June*	↘ -1.7%	↗ 15.1%
	2010 July*	↗ 1.8%	↗ 16.7%
FORECAST	2010 Aug	↘ -2.1%	↗ 13.6%
	2010 Sep	↘ -1.2%	↗ 9.7%
	2010 Oct	↘ -3.1%	↗ 1.3%
	2010 Nov	↘ -3.3%	↗ 3.4%
FORECAST	2011 Dec	↘ -0.3%	↗ 2.3%
FORECAST	2011 Jan	↘ -0.6%	↘ -1.3%

* denotes preliminary figures

Headlines

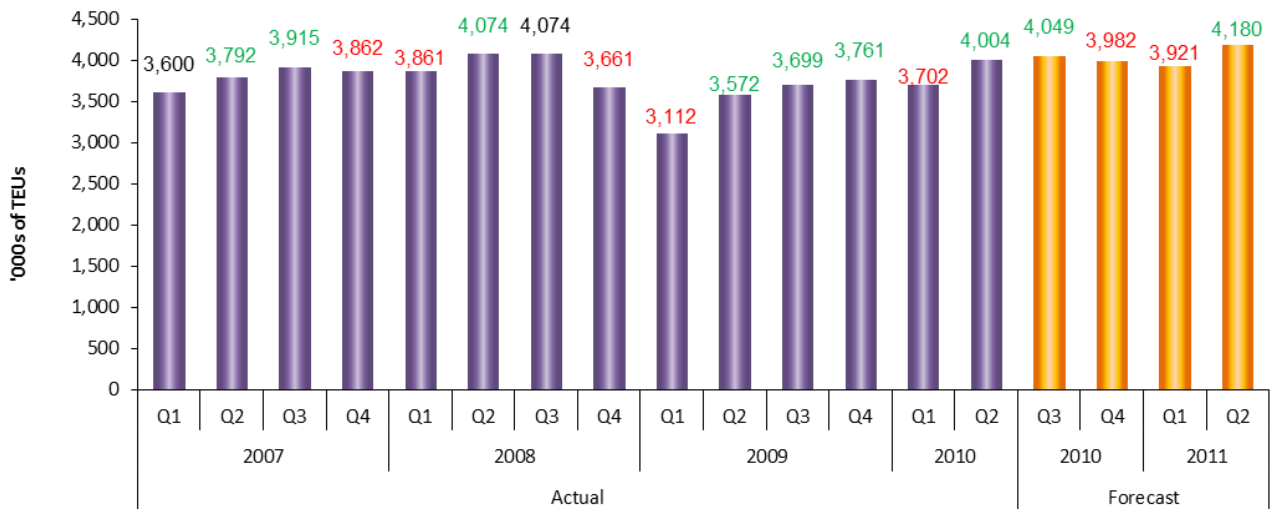
- The 9.41 million total TEUs handled by the six monitored North European ports in Q2 2010 marked the fifth straight quarter of growth. The total was 7.7 per cent higher than Q1 2010 and 15.3 per cent higher than Q2 of 2009.
- There were a total of 3.85 million incoming TEUs in Q2 of 2010, which represents a 6.6 per cent gain over Q1 and a 15.7 per cent gain over the same quarter of the previous year.
- The preliminary figures for July indicate that the total 3.24 million TEUs handled represented a 2.3 per cent gain over June and a 16.5 per cent increase over the same month of 2009. This would mark the eighth straight month of year-on-year growth (of which the most recent five months have experienced double-digit growth).
- The short-term incoming forecast projects small decreases throughout the six-month period that range from 0.3 per cent to 3.3 per cent (in November), although each is expected to post an increase on prior year levels with the exception of January 2011.
- The longer-term forecast projects that growth will continue through the third quarter followed by a seven per cent decline in Q4 before a return to growth in 2011, with a 0.6 per cent increase in Q1 and a 7.7 per cent increase in Q2. A total of 14.95 million incoming TEUs are forecast for 2010, for a 10.8 per cent gain on 2009.

Monthly Volumes: Incoming



North Europe Six-Port Summary ctd.

Quarterly Volumes: Outgoing



Quarterly Change: Outgoing

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	0.0%	7.2%
	2008 Q2	5.5%	7.4%
	2008 Q3	0.0%	4.1%
	2008 Q4	-10.1%	-5.2%
ACTUAL	2009 Q1	-15.0%	-19.4%
	2009 Q2	14.8%	-12.3%
	2009 Q3	3.6%	-9.2%
	2009 Q4	1.7%	2.7%
FORECAST	2010 Q1	-1.6%	18.9%
	2010 Q2	8.2%	12.1%
FORECAST	2010 Q3	1.1%	9.5%
	2010 Q4	-1.7%	5.9%
FORECAST	2011 Q1	-1.5%	5.9%
	2011 Q2	6.6%	4.4%

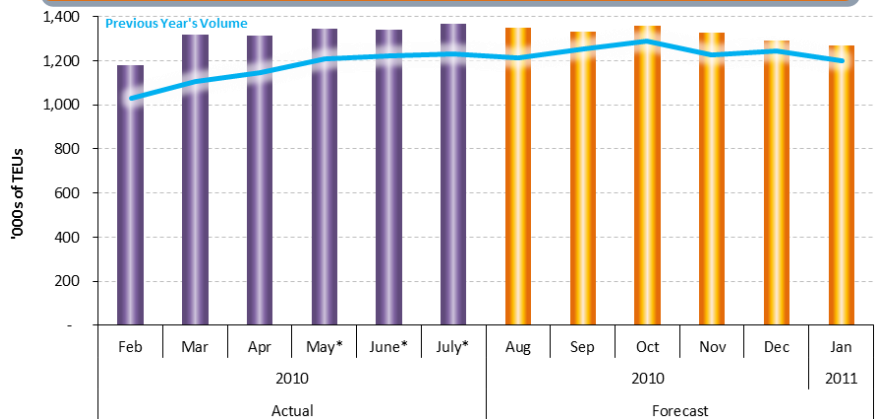
Headlines

- There were a total of 4.0 million outgoing TEUs in Q2 of 2010, for an 8.2 per cent gain on Q1 and a 12.1 per cent increase on Q2 2009. The preliminary figures for July indicate a 1.9 per cent increase from June, for a total of 1.37 million TEUs, which would represent an 11 per cent gain over July 2009. This would mark the ninth straight month of year-on-year growth (the eight most recent of which have been in the double-digit range).
- Outgoing volume growth is forecast to continue into Q3, albeit at just 1.1 per cent, before decreases in Q4 and Q1 2011. All four quarters of the forecast are anticipated to post volumes higher than the same period of the previous year. A total of 15.75 million outgoing TEUs are forecast for 2010, for an 11.3 per cent gain on 2009.

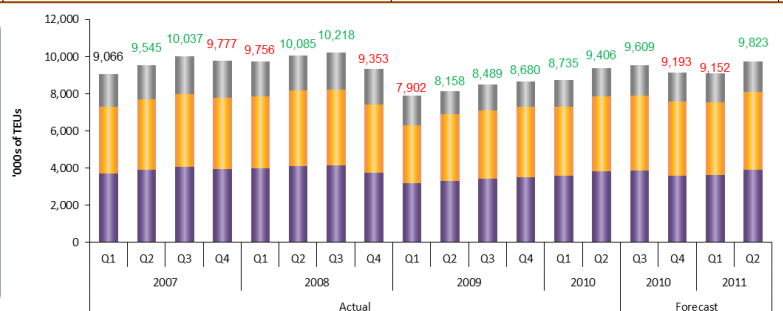
Monthly Change: Outgoing

	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2009 Jul	1.1%	-11.4%
	2009 Aug	-1.5%	-9.3%
	2009 Sep	3.2%	-6.9%
	2009 Oct	3.0%	-2.4%
	2009 Nov	-5.0%	1.1%
	2009 Dec	1.5%	10.6%
ACTUAL	2010 Jan	-3.8%	22.7%
	2010 Feb	-1.2%	14.6%
	2010 Mar	11.7%	19.7%
	2010 Apr	-0.6%	14.8%
	2010 May*	2.7%	11.6%
	2010 June*	-0.4%	10.1%
	2010 July*	1.9%	11.0%
FORECAST	2010 Aug	-1.3%	11.2%
	2010 Sep	-1.4%	6.3%
	2010 Oct	2.3%	5.5%
	2010 Nov	-2.5%	8.3%
	2010 Dec	-2.6%	3.9%
2011 Jan	-1.9%	5.9%	

Monthly Volumes: Outgoing



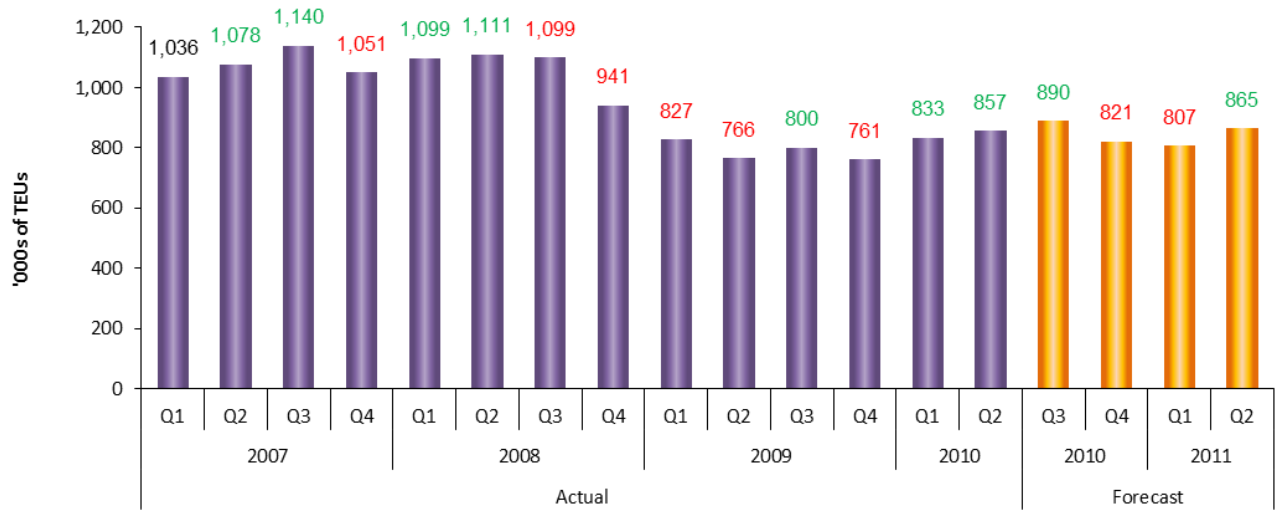
Quarterly Summary



* denotes preliminary figures

Port of Hamburg

Quarterly Volumes: Incoming



Quarterly Change: Incoming

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	↗ 4.5%	↗ 6.1%
	2008 Q2	↗ 1.2%	↗ 3.2%
	2008 Q3	↘ -1.1%	↘ -3.6%
	2008 Q4	↘ -14.4%	↘ -10.5%
ACTUAL	2009 Q1	↘ -12.0%	↘ -24.7%
	2009 Q2	↘ -7.5%	↘ -31.1%
	2009 Q3	↗ 4.5%	↘ -27.2%
	2009 Q4	↘ -4.8%	↘ -19.1%
FORECAST	2010 Q1	↗ 9.4%	↗ 0.6%
	2010 Q2	↗ 2.9%	↗ 11.9%
FORECAST	2010 Q3	↗ 3.8%	↗ 11.2%
	2010 Q4	↘ -7.8%	↗ 7.8%
FORECAST	2011 Q1	↘ -1.7%	↘ -3.1%
	2011 Q2	↗ 7.2%	↗ 0.9%

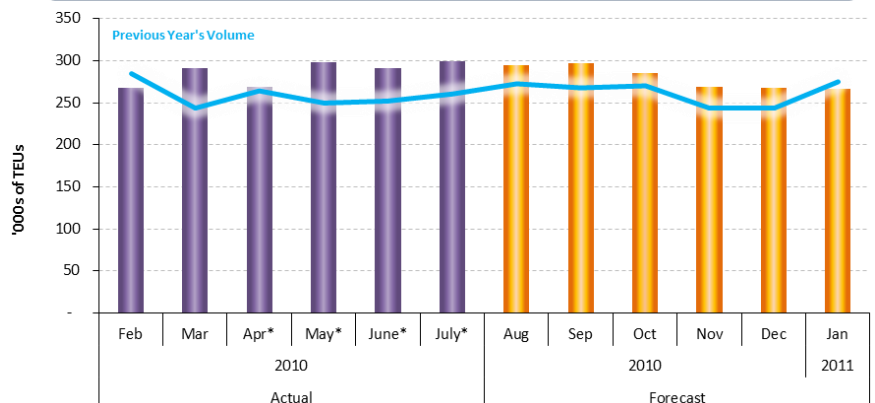
Headlines

- The port handled a total of 1.92 million TEUs in Q2, for a 7.2 per cent gain on Q1 and a 13.4 per cent increase over Q2 2009.
- There were 857,000 inbound TEUs in Q2, compared with 833,000 in Q1 for a 2.9 per cent gain, which represents an 11.9 per cent gain over Q2 2009. The preliminary figures for July incoming volumes indicate a 3.2 per cent increase over June and a 14.7 per cent gain over the same month of 2009. This marks the third straight month of double-digit year-on-year growth, although this is expected to return to single-digit levels in August. Year-on-year growth is forecast in each of the six months of the short-term forecast with the exception of January 2011, despite decreases in each month except September.
- Incoming volumes are expected to decrease by 2.2 per cent in the first half of 2011 from the second half of 2010 with 1.67 million TEUs (compared to 1.1 million TEUs in H2 2010). An increase of 3.8 per cent is forecast for Q3, which would equate to an 11.2 per cent over Q3 of 2009. Decreases are expected in both Q4 and Q1 2011, before a rebound in Q2 2011, which should also lead to year-on-year increase.
- A total of 7.62 million TEUs are forecast for 2010, which would represent an 7 per cent gain over 2009, but would still be a 22 per cent drop from the 9.74 million TEUs handled in 2008. Of the total, 3.4 million are expected to be incoming, a 7.8 per cent gain on 2009.

Monthly Change: Incoming

	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2009 Jul	↗ 3.6%	↘ -29.0%
	2009 Aug	↗ 4.2%	↘ -26.5%
	2009 Sep	↘ -1.8%	↘ -26.2%
	2009 Oct	↗ 1.2%	↘ -23.8%
	2009 Nov	↘ -8.6%	↘ -21.6%
	2009 Dec	↘ -1.0%	↘ -9.8%
ACTUAL	2010 Jan	↗ 12.5%	↘ -8.1%
	2010 Feb	↘ -2.8%	↘ -6.1%
	2010 Mar	↗ 8.9%	↗ 19.3%
	2010 Apr*	↘ -7.6%	↗ 1.8%
	2010 May*	↗ 10.8%	↗ 19.4%
	2010 June*	↘ -2.6%	↗ 15.1%
	2010 July*	↗ 3.2%	↗ 14.7%
FORECAST	2010 Aug	↘ -1.9%	↗ 8.0%
	2010 Sep	↗ 1.0%	↗ 11.0%
	2010 Oct	↘ -4.0%	↗ 5.3%
	2010 Nov	↘ -5.7%	↗ 8.8%
FORECAST	2011 Dec	↘ -0.4%	↗ 9.5%
FORECAST	2011 Jan	↘ -0.7%	↘ -3.3%

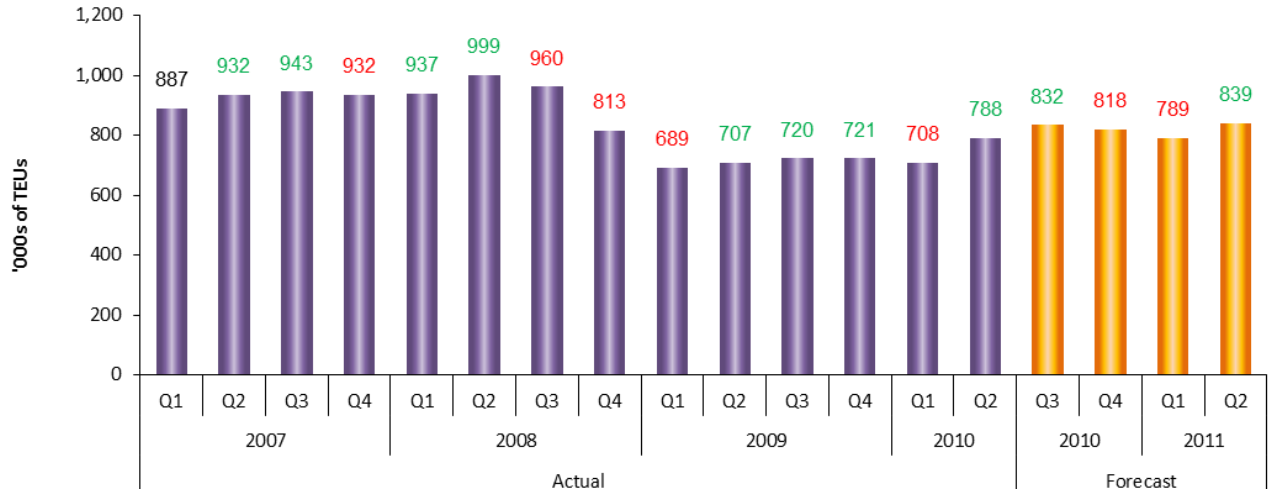
Monthly Volumes: Incoming



* denotes preliminary figures

Port of Hamburg ctd.

Quarterly Volumes: Outgoing



Quarterly Change: Outgoing

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	0.5%	5.7%
	2008 Q2	6.6%	7.2%
	2008 Q3	-3.9%	1.8%
	2008 Q4	-15.3%	-12.7%
ACTUAL	2009 Q1	-15.3%	-26.5%
	2009 Q2	2.7%	-29.2%
	2009 Q3	1.8%	-25.0%
	2009 Q4	0.1%	-11.3%
FORECAST	2010 Q1	-1.8%	2.8%
	2010 Q2	11.4%	11.5%
FORECAST	2010 Q3	5.6%	15.6%
	2010 Q4	-1.8%	13.4%
FORECAST	2011 Q1	-3.5%	11.6%
	2011 Q2	6.3%	6.4%

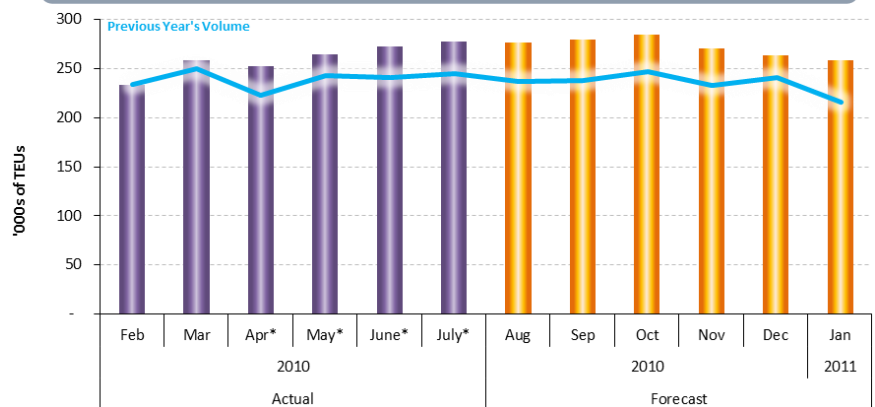
Headlines

- Outbound containers numbered 788,000 in Q2, for an 11.4 per cent increase over Q1 and an 11.5 per cent increase over Q2 2009. Double-digit year-on-year growth is expected through Q1 2011.
- Preliminary numbers for July suggest volume increases continued but at a slower rate (just 1.8 per cent), although year-on-year growth was still in the double-digit level at 12.9 per cent. Strong gains over the same month of the previous year are expected in each of the six months of the forecast, ranging from 9.4 per cent to 19.3 per cent.
- The outgoing volume forecast for 2010 is 3.15 million TEUs, an almost 11 per cent increase over 2009. Anticipated decreases in Q4 and Q1 of 1.8 per cent and 3.5 per cent respectively lead to an estimated decrease of 1.3 per cent between H2 2010 and H1 2011.

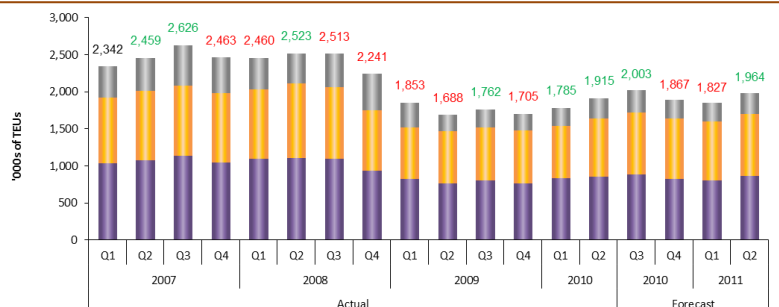
Monthly Change: Outgoing

	Month	Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	2009 Jul	1.7%	-25.9%	
	2009 Aug	-3.6%	-23.6%	
	2009 Sep	0.7%	-25.4%	
	2009 Oct	3.8%	-17.2%	
	2009 Nov	-5.6%	-12.4%	
	2009 Dec	3.0%	-3.1%	
	FORECAST	2010 Jan	-10.2%	5.6%
		2010 Feb	7.9%	-0.3%
		2010 Mar	11.0%	3.3%
		2010 Apr*	-2.6%	12.8%
		2010 May*	4.9%	8.9%
		2010 June*	3.0%	12.8%
2010 July*		1.8%	12.9%	
FORECAST	2010 Aug	-0.3%	16.8%	
	2010 Sep	1.0%	17.2%	
	2010 Oct	2.0%	15.1%	
	2010 Nov	-5.1%	15.8%	
	2010 Dec	-2.7%	9.4%	
2011 Jan	-2.0%	19.3%		

Monthly Volumes: Outgoing



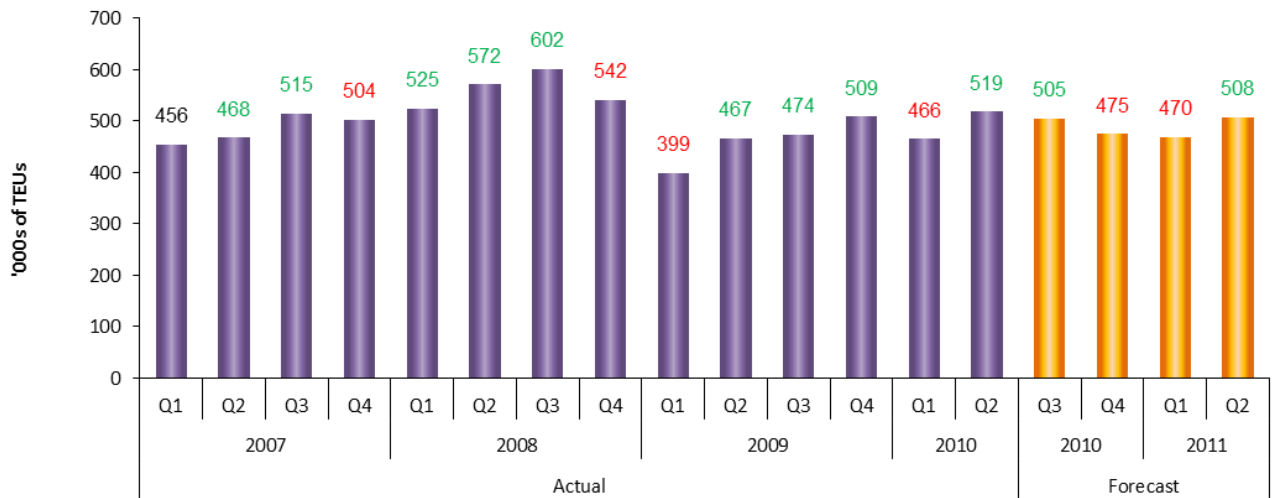
Quarterly Summary



* denotes preliminary figures

Ports of Bremen & Bremerhaven

Quarterly Volumes: Incoming



Quarterly Change: Incoming

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	4.2%	15.2%
	2008 Q2	8.8%	22.1%
	2008 Q3	5.3%	16.9%
	2008 Q4	-10.0%	7.5%
ACTUAL	2009 Q1	-26.3%	-24.0%
	2009 Q2	17.0%	-18.3%
	2009 Q3	1.4%	-21.3%
	2009 Q4	7.4%	-6.1%
FORECAST	2010 Q1	-8.4%	16.7%
	2010 Q2	11.4%	11.1%
FORECAST	2010 Q3	-2.7%	6.6%
	2010 Q4	-5.9%	-6.6%
FORECAST	2011 Q1	-1.1%	0.9%
	2011 Q2	8.1%	-2.1%

Monthly Change: Incoming

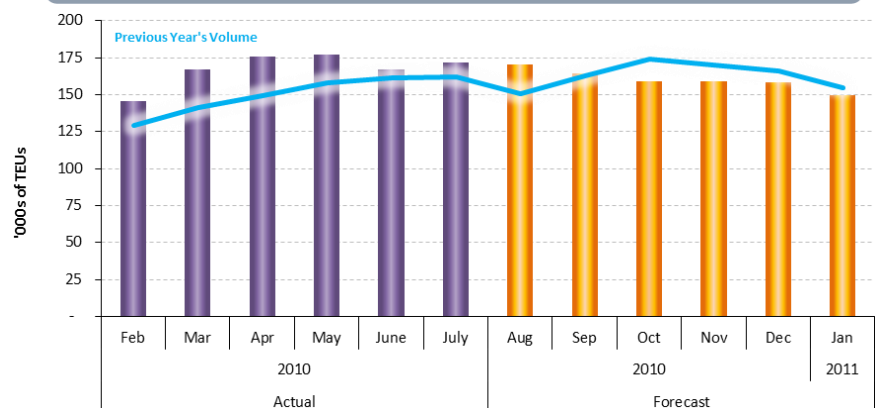
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2009 Jul	0.2%	-19.3%
	2009 Aug	-6.8%	-24.9%
	2009 Sep	8.0%	-19.6%
	2009 Oct	7.1%	-15.4%
	2009 Nov	-2.4%	-7.3%
	2009 Dec	-2.5%	7.9%
ACTUAL	2010 Jan	-6.9%	19.0%
	2010 Feb	-5.8%	12.4%
	2010 Mar	15.2%	18.5%
	2010 Apr	5.1%	17.8%
	2010 May	0.7%	12.4%
	2010 June	-5.6%	3.7%
	2010 July	2.6%	6.2%
FORECAST	2010 Aug	-0.7%	13.1%
	2010 Sep	-3.6%	1.0%
	2010 Oct	-3.3%	-8.9%
	2010 Nov	0.4%	-6.3%
FORECAST	2010 Dec	-0.7%	-4.5%
	2011 Jan	-5.5%	-3.2%

* denotes preliminary figures

Headlines

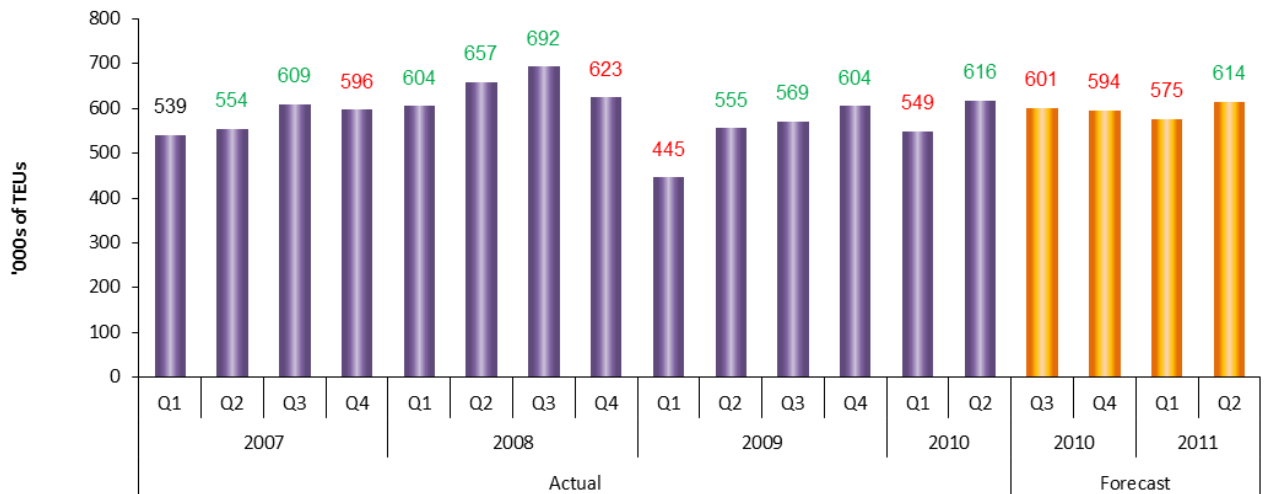
- Total container activity at the Ports of Bremen and Bremerhaven increased by 11.7 per cent in Q2 over Q1, to 1.26 million TEUs, which represents an 11.2 per cent increase over Q2 2009.
- The 519,000 incoming TEUs handled in Q2 was an 11.4 per cent gain over the previous quarter and an 11.1 per cent gain over the same quarter of 2009. The 171,000 TEUs handled in July was a 2.6 per cent increase over June, which represents a 6.2 per cent over the same month of 2009.
- The short-term forecast is relatively flat through the end of the year, with single-digit increases and decreases. A larger down-turn is expected in January 2011, with the anticipated 149,000 TEUs three per cent lower than January 2010. Year-on-year growth is expected to vanish by October, and is not expected to return in the short-term.
- The long-term forecast is also fairly flat, with 475,000 TEUs forecast for Q4 and 470,000 TEUs forecast for Q1 2011, with a rebound to 508,000 TEUs (for an eight per cent gain) in Q2 2011. Year-on-year changes are expected to be in the low single-digits, ranging from a 6.6 per cent decrease in Q4 to a 6.6 per cent gain in Q3.
- The total forecast for 2010 is 4.84 million TEUs, a 5.9 per cent increase over 2009, but still almost 13 per cent less than the 5.53 TEUs handled in 2008. Of the total, 1.97 million TEUs are incoming.

Monthly Volumes: Incoming



Ports of Bremen & Bremerhaven ctd.

Quarterly Volumes: Outgoing



Quarterly Change: Outgoing

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	↗ 1.3%	↕ 12.0%
	2008 Q2	↗ 8.8%	↕ 18.7%
	2008 Q3	↘ 5.3%	↕ 13.7%
	2008 Q4	↘ -10.0%	↘ 4.5%
ACTUAL	2009 Q1	↘ -28.6%	↘ -26.4%
	2009 Q2	↗ 24.8%	↘ -15.6%
	2009 Q3	↘ 2.5%	↘ -17.8%
	2009 Q4	↘ 6.2%	↘ -3.0%
FORECAST	2010 Q1	↘ -9.2%	↗ 23.4%
	2010 Q2	↗ 12.3%	↗ 11.0%
FORECAST	2010 Q3	↘ -2.5%	↘ 5.6%
	2010 Q4	↘ -1.2%	↘ -1.7%
FORECAST	2011 Q1	↘ -3.2%	↘ 4.8%
	2011 Q2	↗ 6.9%	↘ -0.3%

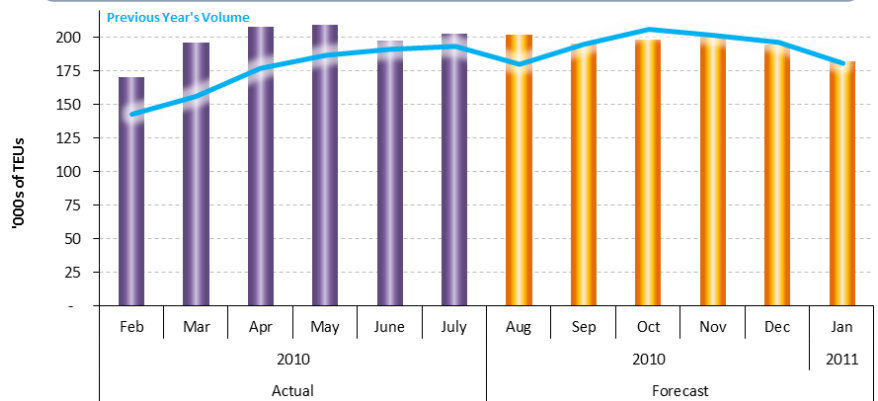
Headlines

- There were a total of 616,000 outgoing TEUs in Q2 of 2010, for a 12.3 per cent gain on Q1 and an 11.0 per cent increase on Q2 2009, although this is still short of 2008 levels.
- July experienced a 2.6 per cent increase from June, for a total of 203,000 TEUs, which would represent a 5.0 per cent gain over July 2009. A return to year-on-year double-digit growth is expected in August, although by October single-digit decreases are forecast.
- Outgoing volume is forecast to decline in Q3 by 2.5 per cent to 601,000, with a rebound not forecast until Q2 2011. A total of 2.36 million outgoing TEUs are forecast for 2010, for an 8.6 per cent gain on 2009. The 1.19 million TEUs projected for H1 2011 is identical to H2 2010.

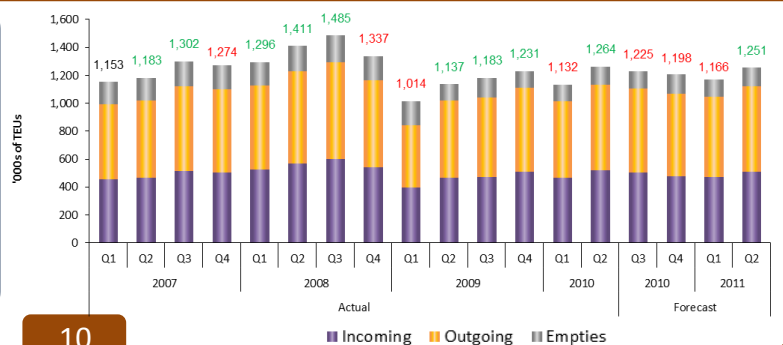
Monthly Change: Outgoing

	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2009 Jul	↗ 1.3%	↘ -15.7%
	2009 Aug	↘ -6.8%	↘ -21.6%
	2009 Sep	↗ 8.0%	↘ -16.1%
	2009 Oct	↗ 5.9%	↘ -12.7%
	2009 Nov	↘ -2.4%	↘ -4.3%
	2009 Dec	↘ -2.5%	↗ 11.4%
ACTUAL	2010 Jan	↘ -7.7%	↗ 25.8%
	2010 Feb	↘ -5.8%	↗ 18.9%
	2010 Mar	↗ 15.2%	↗ 25.3%
	2010 Apr	↘ 6.0%	↗ 17.7%
	2010 May	↘ 0.7%	↗ 12.3%
	2010 June	↘ -5.6%	↘ 3.6%
	2010 July	↗ 2.6%	↗ 5.0%
FORECAST	2010 Aug	↘ -0.4%	↗ 12.2%
	2010 Sep	↘ -3.5%	↘ 0.2%
	2010 Oct	↗ 1.8%	↘ -3.6%
	2010 Nov	↗ 0.8%	↘ -0.5%
	2010 Dec	↘ -3.0%	↘ -0.9%
FORECAST	2011 Jan	↘ -6.2%	↘ 0.6%

Monthly Volumes: Outgoing



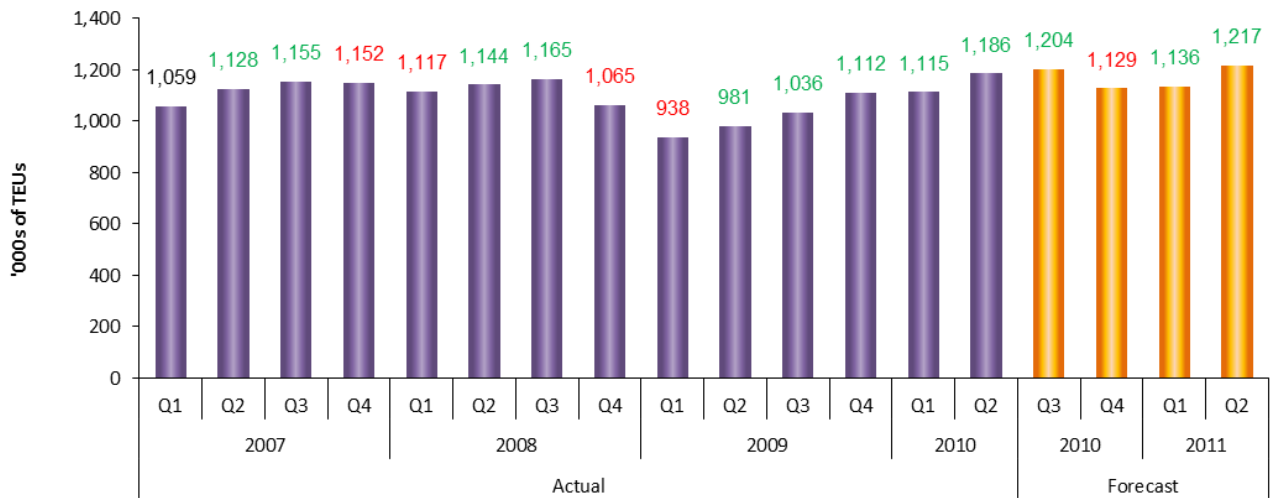
Quarterly Summary



* denotes preliminary figures

Port of Rotterdam

Quarterly Volumes: Incoming



Quarterly Change: Incoming

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	↘ -3.0%	↗ 5.5%
	2008 Q2	↗ 2.4%	↗ 1.4%
	2008 Q3	↗ 1.9%	↗ 0.9%
	2008 Q4	↘ -8.6%	↘ -7.6%
ACTUAL	2009 Q1	↘ -11.9%	↘ -16.0%
	2009 Q2	↗ 4.6%	↘ -14.2%
	2009 Q3	↗ 5.6%	↘ -11.1%
	2009 Q4	↗ 7.3%	↗ 4.4%
FORECAST	2010 Q1	↗ 0.3%	↗ 18.9%
	2010 Q2	↗ 6.4%	↗ 20.9%
FORECAST	2010 Q3	↗ 1.5%	↗ 16.2%
	2010 Q4	↘ -6.3%	↗ 1.5%
FORECAST	2011 Q1	↗ 0.6%	↗ 1.8%
	2011 Q2	↗ 7.1%	↗ 2.6%

Monthly Change: Incoming

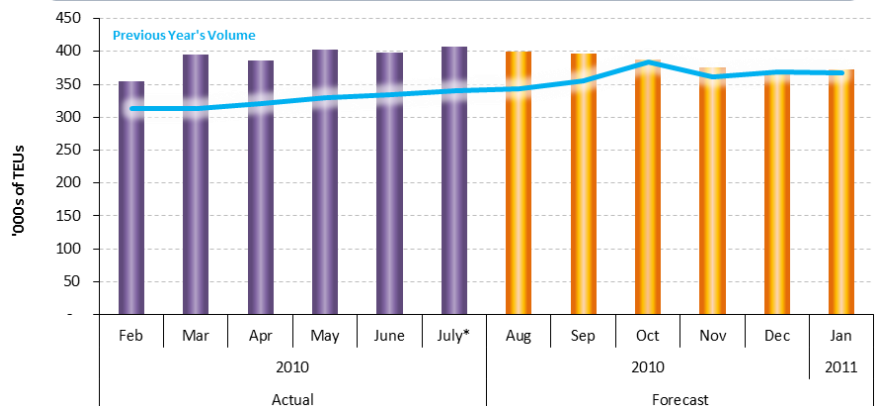
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2009 Jul	↗ 1.8%	↘ -13.0%
	2009 Aug	↗ 1.0%	↘ -11.5%
	2009 Sep	↗ 3.6%	↘ -8.7%
	2009 Oct	↗ 8.1%	↗ 4.7%
	2009 Nov	↘ -5.9%	↗ 3.0%
	2009 Dec	↗ 1.9%	↗ 5.5%
ACTUAL	2010 Jan	↘ -0.5%	↗ 17.4%
	2010 Feb	↘ -3.1%	↗ 13.3%
	2010 Mar	↗ 11.4%	↗ 26.0%
	2010 Apr	↘ -2.4%	↗ 20.9%
	2010 May	↗ 4.4%	↗ 22.4%
	2010 June	↘ -1.2%	↗ 19.4%
	2010 July*	↗ 2.4%	↗ 20.1%
FORECAST	2010 Aug	↘ -1.9%	↗ 16.7%
	2010 Sep	↘ -0.7%	↗ 11.9%
	2010 Oct	↘ -2.6%	↗ 0.8%
	2010 Nov	↘ -3.1%	↗ 3.8%
FORECAST	2011 Dec	↘ -1.9%	↗ 0.0%
FORECAST	2011 Jan	↗ 1.1%	↗ 1.5%

* denotes preliminary figures

Headlines

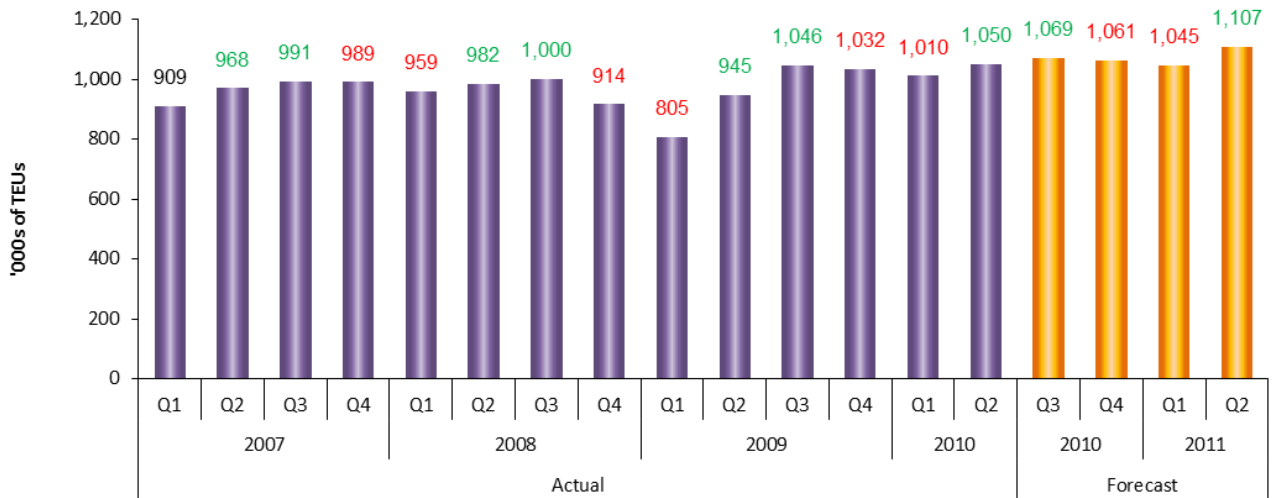
- Sea Connect has initiated a new service between Rotterdam and Tallinn and Klaipeda. Tallinn is included weekly in the three-times a week Rotterdam-St. Petersburg-Rotterdam service, while Klaipeda is fortnightly, with vessels in the 700 to 900 TEU range. The transit time from Rotterdam to Tallinn will be four days (a day less than at present), while the transit time to St. Petersburg will be one day.
- The total volume of handled containers increased by 6.4 per cent to 2.80 million TEUs in Q2, which represents an 18.7 per cent increase over Q2 2009.
- Incoming TEUs increased to 1.19 million, for a 6.4 per cent gain on the previous quarter and a 20.9 per cent gain on the previous year. A further increase is projected in Q3, with year-over-year growth forecast for each of the upcoming quarters.
- The preliminary figures for July indicate 407,000 incoming TEUs were handled, for a 2.4 per cent increase over June and a 20.1 per cent gain over July 2009. Five months of low single-digit percentage declines are projected before a rebound in January 2011. In spite of this, year-on-year growth is anticipated in each month but December (which is forecast to be essentially flat).
- A total of 4.63 million incoming TEUs are forecast to be handled in 2010, a 13.9 per cent increase over 2009.

Monthly Volumes: Incoming



Port of Rotterdam ctd.

Quarterly Volumes: Outgoing



Quarterly Change: Outgoing

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	↘ -3.0%	↘ 5.5%
	2008 Q2	↘ 2.4%	↘ 1.4%
	2008 Q3	↘ 1.9%	↘ 0.9%
	2008 Q4	↘ -8.6%	↘ -7.6%
ACTUAL	2009 Q1	↘ -11.9%	↘ -16.0%
	2009 Q2	↗ 17.4%	↘ -3.8%
	2009 Q3	↗ 10.6%	↗ 4.5%
	2009 Q4	↘ -1.3%	↗ 12.9%
FORECAST	2010 Q1	↘ -2.2%	↗ 25.4%
	2010 Q2	↗ 3.9%	↗ 11.1%
FORECAST	2010 Q3	↗ 1.9%	↗ 2.3%
	2010 Q4	↘ -0.8%	↗ 2.8%
FORECAST	2011 Q1	↘ -1.4%	↗ 3.5%
	2011 Q2	↗ 5.9%	↗ 5.5%

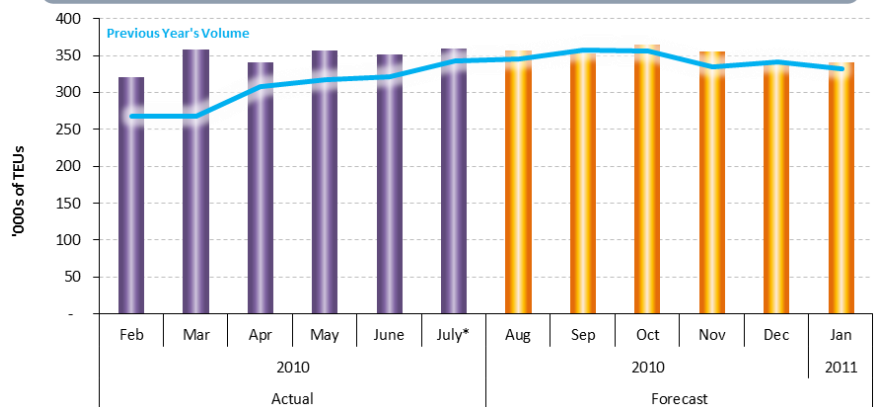
Headlines

- Outbound containers totaled 1.05 million in Q2, which represents a 3.9 per cent increase over Q1 and an 11.1 per cent gain over Q2 2009. Single-digit year-on-year growth is expected through Q2 2011.
- Preliminary numbers for July suggest container volumes rebounded after June's decrease, posting a 2.1 per cent gain (for a 5.1 per cent increase year-on-year). Short-term volumes are expected to fluctuate in a narrow band, with annual change ranging between a 1.2 per cent dip in September to a 6.3 per cent gain in November.
- The outgoing volume forecast for 2010 is 4.19 million TEUs, an almost 12 per cent gain over 2009. Decreases are anticipated in Q4 and Q1 of 0.8 per cent and 1.4 per cent respectively; an increase of 1.1 per cent is estimated between H2 2010 and H1 2011.

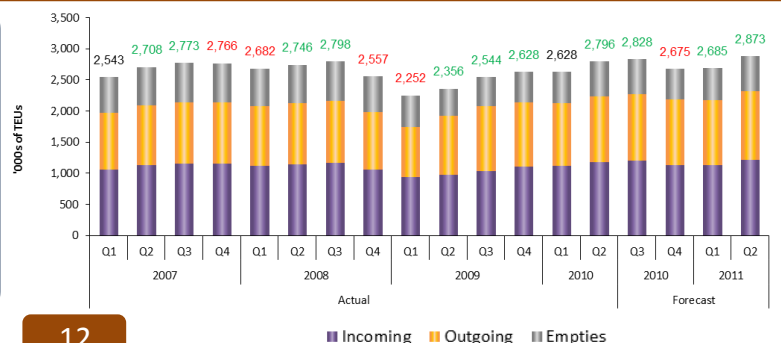
Monthly Change: Outgoing

	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2009 Jul	↘ 6.6%	↘ 2.2%
	2009 Aug	↘ 1.0%	↘ 4.0%
	2009 Sep	↘ 3.6%	↘ 7.3%
	2009 Oct	↘ -0.5%	↗ 13.3%
	2009 Nov	↘ -5.9%	↗ 11.3%
	2009 Dec	↘ 1.9%	↗ 14.1%
ACTUAL	2010 Jan	↘ -2.9%	↗ 23.8%
	2010 Feb	↘ -3.1%	↗ 19.5%
	2010 Mar	↗ 11.4%	↗ 32.8%
	2010 Apr	↘ -4.6%	↗ 11.1%
	2010 May	↘ 4.4%	↗ 12.4%
	2010 June	↘ -1.2%	↘ 9.7%
	2010 July*	↘ 2.1%	↘ 5.1%
FORECAST	2010 Aug	↘ -0.8%	↘ 3.2%
	2010 Sep	↘ -0.8%	↘ -1.2%
	2010 Oct	↘ 3.0%	↘ 2.3%
	2010 Nov	↘ -2.3%	↘ 6.3%
FORECAST	2011 Dec	↘ -4.4%	↘ -0.3%
FORECAST	2011 Jan	↘ 0.1%	↘ 2.8%

Monthly Volumes: Outgoing



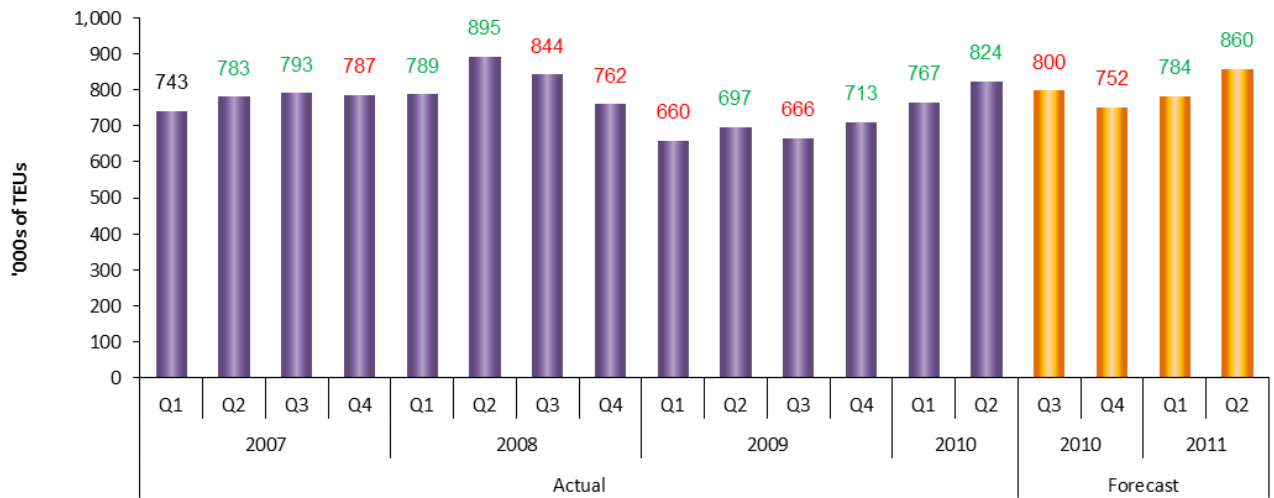
Quarterly Summary



* denotes preliminary figures

Port of Antwerp

Quarterly Volumes: Incoming



Quarterly Change: Incoming

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	0.3%	6.2%
	2008 Q2	13.5%	14.3%
	2008 Q3	-5.7%	6.5%
	2008 Q4	-9.8%	-3.1%
ACTUAL	2009 Q1	-13.4%	-16.4%
	2009 Q2	5.7%	-22.1%
	2009 Q3	-4.4%	-21.1%
	2009 Q4	7.0%	-6.5%
ACTUAL	2010 Q1	7.6%	16.2%
	2010 Q2	7.5%	18.2%
FORECAST	2010 Q3	-3.0%	20.1%
	2010 Q4	-6.0%	5.5%
FORECAST	2011 Q1	4.2%	2.2%
	2011 Q2	9.8%	4.4%

Monthly Change: Incoming

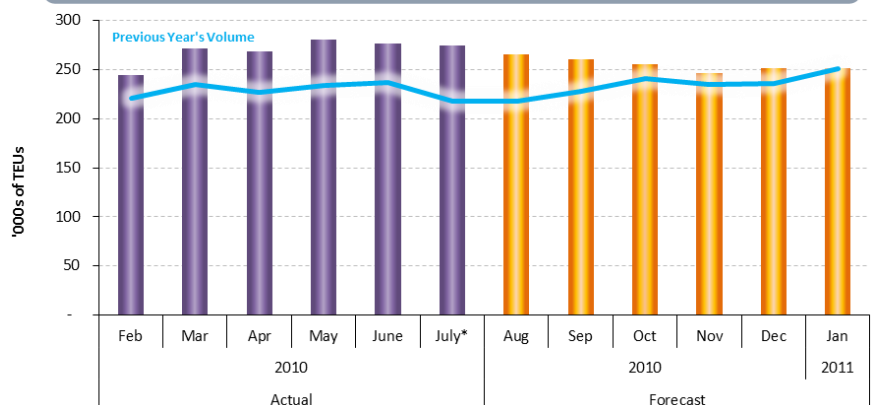
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2009 Jul	-7.9%	-28.5%
	2009 Aug	1.0%	-20.2%
	2009 Sep	3.6%	-13.5%
	2009 Oct	5.8%	-12.6%
	2009 Nov	-2.6%	-6.1%
	2009 Dec	0.6%	0.4%
ACTUAL	2010 Jan	6.4%	23.3%
	2010 Feb	-3.1%	10.6%
	2010 Mar	11.4%	15.4%
	2010 Apr	-1.3%	18.2%
	2010 May	4.4%	19.7%
	2010 June	-1.2%	16.8%
	2010 July*	-0.8%	25.7%
FORECAST	2010 Aug	-3.1%	20.6%
	2010 Sep	-2.0%	14.1%
	2010 Oct	-2.2%	5.5%
	2010 Nov	-3.3%	4.8%
FORECAST	2011 Dec	2.0%	6.3%
FORECAST	2011 Jan	0.0%	-0.1%

* denotes preliminary figures

Headlines

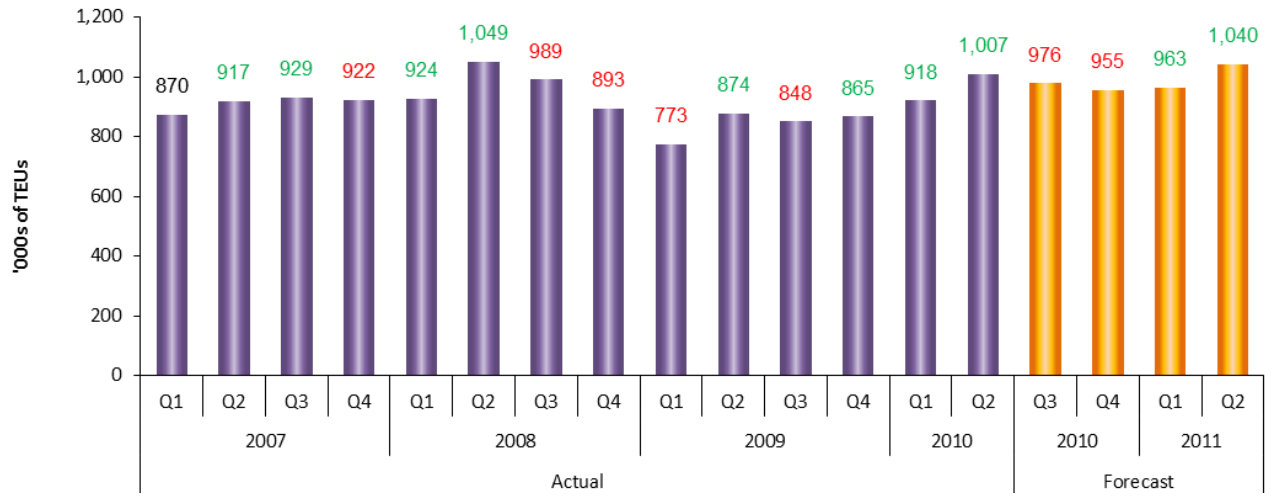
- The Antwerp Port Authority recently approved a €1.6 billion long term financial plan for the 2011-2025 period. The port will invest in the development of the Verrebroek dock, the Saeftinghe Development Area, construction of a second lock on the left bank, new support vessels and buildings, and general renovation and maintenance of the docks and surrounding canals. Despite the comprehensive plan, 2011 port dues will be frozen at current levels.
- In Q2, the total handled volume increased 8.6 per cent to 2.19 million TEUs, which represents a 16.4 per cent year-on-year increase.
- Incoming activity at the port increased to 824,000 TEUs in Q2, which represents a 7.5 gain on the previous quarter and an 18.2 per cent gain on the same quarter of 2009.
- Preliminary figures for July suggest a 0.8 per cent decrease from June, although this still equates to a 25.7 per cent gain on July 2009. The current seven month long run of double-digit annual increases is forecast to end in October, with a single-digit decline in January.
- The long-term forecast projects declines in the third and fourth quarters before a 4.2 per cent increase in Q1 and an almost ten per cent gain in Q2. The forecast for 2010 is 3.14 million incoming TEUs.
- The total volume forecast for 2010 is 8.38 million TEUs, for a 14.7 per cent gain on 2009 and just short of 2008's 8.66 million TEUS.

Monthly Volumes: Incoming



Port of Antwerp ctd.

Quarterly Volumes: Outgoing



Quarterly Change: Outgoing

	Year	Quarter	Percent Change	
			vs Prior Quarter	vs Prior Year
ACTUAL	2008	Q1	↔ 0.3%	↔ 6.2%
		Q2	↑ 13.5%	↑ 14.3%
		Q3	↘ -5.7%	↘ 6.5%
		Q4	↘ -9.8%	↘ -3.1%
ACTUAL	2009	Q1	↘ -13.4%	↘ -16.4%
		Q2	↑ 13.1%	↘ -16.7%
		Q3	↘ -3.0%	↘ -14.3%
		Q4	↔ 2.0%	↘ -3.1%
ACTUAL	2010	Q1	↔ 6.1%	↑ 18.8%
		Q2	↔ 9.7%	↑ 15.2%
FORECAST	2010	Q3	↘ -3.0%	↑ 15.2%
		Q4	↘ -2.2%	↑ 10.3%
FORECAST	2011	Q1	↔ 0.8%	↔ 4.8%
		Q2	↔ 8.1%	↔ 3.3%

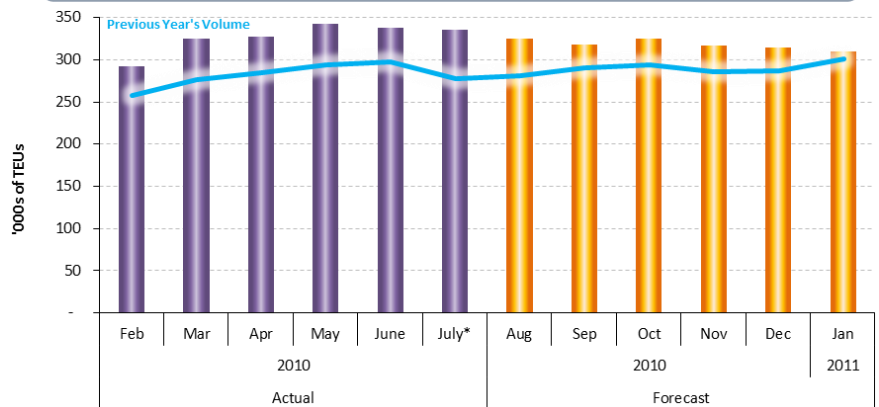
Headlines

- Outgoing volumes increased by 89,000 TEUs to 1.01 TEUs in Q2, which represents a 9.7 per cent gain over the previous quarter and a 15.2 per cent gain over the same quarter of 2009. Slight decreases are forecast for Q3 and Q4, although both are expected to post double-digit gains over the previous year, with 15.2 and 10.3 per cent respectively. A total of 3.86 million outgoing TEUs are forecast for 2010, for a 14.8 per cent gain on 2009.
- Preliminary figures for July indicate a volume of 335,000 outgoing TEUs, which would represent a slight 0.8 per cent decrease from June but would be a 20.7 per cent gain from July 2009. In the short-term, outgoing volumes are expected to be relatively flat, ranging between a 3.2 decrease in August and a 2.1 per cent gain in October.

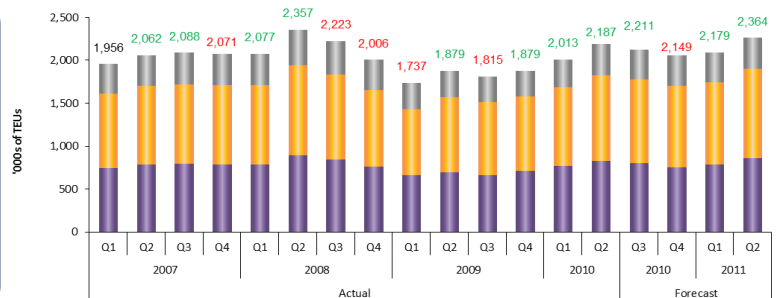
Monthly Change: Outgoing

	Year	Month	Percent Change	
			vs Prior Month	vs Prior Year
ACTUAL	2009	Jul	↘ -6.5%	↘ -22.3%
		Aug	↔ 1.0%	↘ -13.3%
		Sep	↔ 3.6%	↘ -6.0%
		Oct	↔ 0.9%	↘ -9.4%
		Nov	↘ -2.6%	↘ -2.7%
		Dec	↔ 0.6%	↔ 4.0%
ACTUAL	2010	Jan	↔ 4.9%	↑ 26.1%
		Feb	↘ -3.1%	↑ 13.0%
		Mar	↑ 11.4%	↑ 18.0%
		Apr	↔ 0.7%	↑ 15.2%
		May	↔ 4.4%	↑ 16.7%
		June	↘ -1.2%	↑ 13.8%
		July*	↘ -0.8%	↑ 20.7%
FORECAST	2010	Aug	↘ -3.2%	↑ 15.7%
		Sep	↘ -2.1%	↔ 9.4%
		Oct	↔ 2.1%	↑ 10.7%
		Nov	↘ -2.5%	↑ 10.8%
FORECAST	2011	Jan	↘ -1.4%	↔ 2.9%

Monthly Volumes: Outgoing



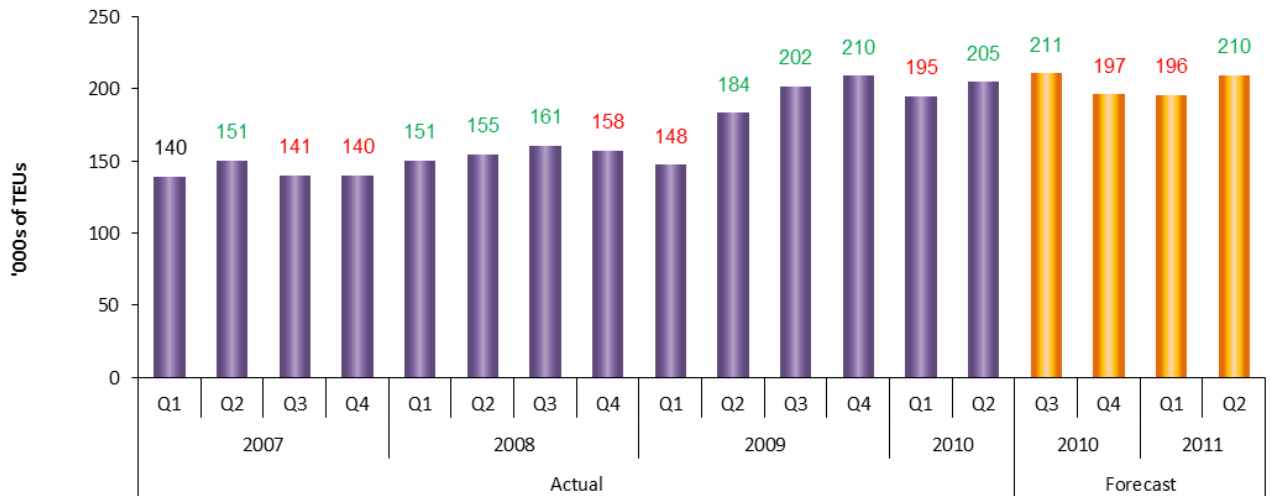
Quarterly Summary



* denotes preliminary figures

Port of Zeebrugge

Quarterly Volumes: Incoming



Quarterly Change: Incoming

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	↗ 7.5%	↗ 7.9%
	2008 Q2	↘ 2.6%	↘ 2.8%
	2008 Q3	↗ 4.1%	↗ 14.5%
	2008 Q4	↘ -2.2%	↗ 12.3%
ACTUAL	2009 Q1	↘ -6.2%	↘ -2.0%
	2009 Q2	↗ 24.3%	↗ 18.7%
	2009 Q3	↗ 10.0%	↗ 25.5%
	2009 Q4	↗ 3.6%	↗ 33.0%
FORECAST	2010 Q1	↘ -6.9%	↗ 31.9%
	2010 Q2	↗ 5.2%	↗ 11.7%
FORECAST	2010 Q3	↗ 2.9%	↗ 4.4%
	2010 Q4	↘ -6.8%	↘ -6.2%
FORECAST	2011 Q1	↘ -0.4%	↗ 0.5%
	2011 Q2	↗ 7.2%	↗ 2.3%

Monthly Change: Incoming

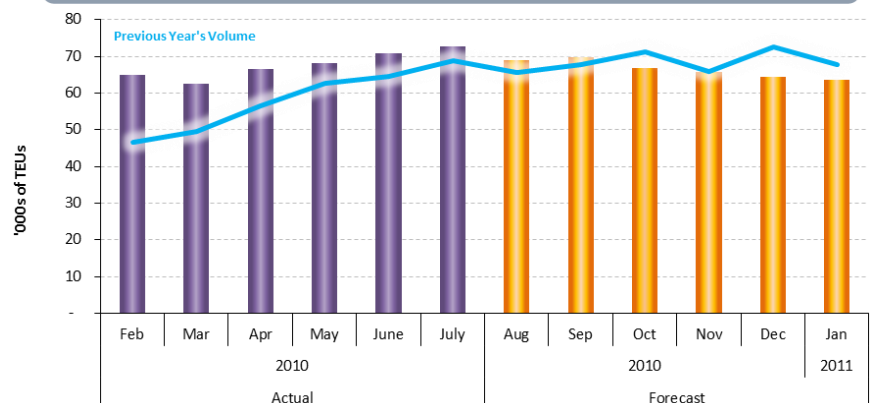
	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2009 Jul	↗ 6.3%	↗ 28.4%
	2009 Aug	↘ -4.5%	↗ 22.2%
	2009 Sep	↗ 3.3%	↗ 25.9%
	2009 Oct	↗ 4.9%	↗ 23.2%
	2009 Nov	↘ -7.5%	↗ 34.6%
	2009 Dec	↗ 10.4%	↗ 42.5%
ACTUAL	2010 Jan	↘ -6.7%	↗ 31.5%
	2010 Feb	↘ -4.3%	↗ 38.8%
	2010 Mar	↘ -3.9%	↗ 25.8%
	2010 Apr	↗ 6.5%	↗ 17.5%
	2010 May	↗ 2.4%	↗ 8.6%
	2010 Jun	↗ 4.0%	↗ 9.5%
	2010 Jul	↗ 2.7%	↗ 5.8%
FORECAST	2010 Aug	↘ -5.5%	↗ 4.7%
	2010 Sep	↗ 1.4%	↗ 2.7%
	2010 Oct	↘ -4.3%	↘ -6.2%
	2010 Nov	↘ -1.7%	↘ -0.3%
FORECAST	2010 Dec	↘ -1.9%	↘ -11.4%
FORECAST	2011 Jan	↘ -1.4%	↘ -6.3%

* denotes preliminary figures

Headlines

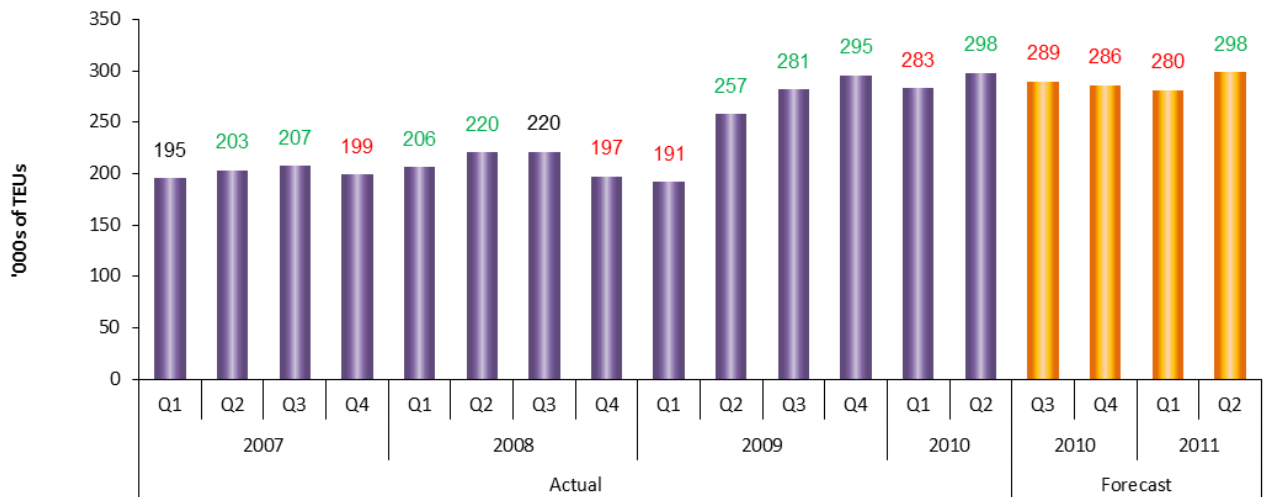
- The total volume of handled containers in Q2 increased by five per cent to 642,000 TEUs, an almost 20 per cent increase on Q2 2009. The forecast for 2010 is for an 11.4 per cent increase to 2.59 million TEUs, which would represent a 17.4 per cent gain on 2008.
- In Q2, incoming containers increased by 5.2 per cent to 205,000 TEUs, for an 11.7 per cent gain over the same period of 2009.
- The 73,000 incoming TEUs handled in July was a 2.7 per cent increase over June, which represents a 5.8 per cent gain over the same month of 2009. In the short-term, low single-digit declines are expected in each of the coming six months with the exception of September (which is project to post a 1.4 per cent gain). Year-on-year growth is anticipated through September, after which declines are forecast, including a low double-digit decline in December.
- The long-term forecast is for growth in Q3 2010 and Q2 2011, with a high single-digit decline in Q4 2010. In terms of year-on-year change, low single-digit increases are forecast in each quarter with the exception of Q4. Despite the decrease, projected volumes are substantially higher than those seen in 2007 and 2008.
- The forecast for 2010 is for 808,000 incoming TEUs, which would represent an 8.7 per cent increase over 2009. The first half of 2011 is anticipated to decrease by 0.4 per cent from the second half of 2010.

Monthly Volumes: Incoming



Port of Zeebrugge ctd.

Quarterly Volumes: Outgoing



Quarterly Change: Outgoing

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	↗ 3.6%	↗ 5.4%
	2008 Q2	↗ 7.1%	↗ 8.7%
	2008 Q3	↔ 0.1%	↗ 6.5%
	2008 Q4	↘ -10.6%	↘ -0.8%
ACTUAL	2009 Q1	↘ -2.8%	↘ -6.9%
	2009 Q2	↗ 34.5%	↗ 16.9%
	2009 Q3	↗ 9.3%	↗ 27.7%
	2009 Q4	↗ 5.0%	↗ 49.9%
FORECAST	2010 Q1	↘ -4.3%	↗ 47.7%
	2010 Q2	↗ 5.3%	↗ 15.7%
FORECAST	2010 Q3	↘ -2.9%	↗ 2.7%
	2010 Q4	↘ -1.1%	↘ -3.2%
FORECAST	2011 Q1	↘ -1.9%	↘ -0.8%
	2011 Q2	↗ 6.3%	↗ 0.1%

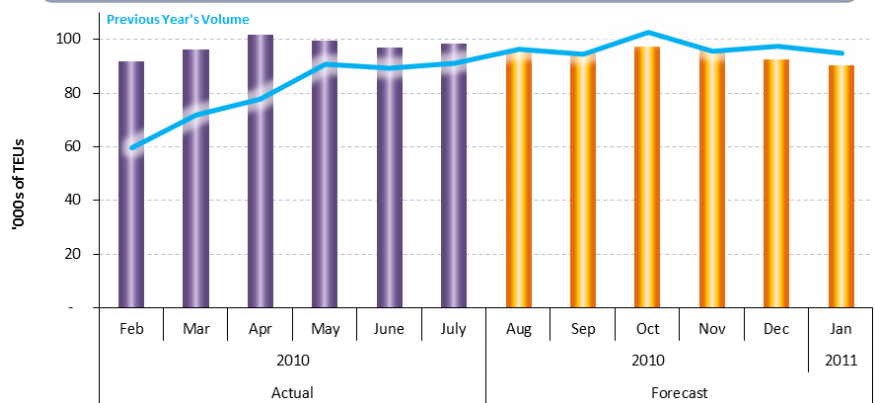
Headlines

- There were a total of 298,000 outgoing TEUs in Q2, for a 5.3 per cent gain on Q1 and a 15.7 per cent increase on Q2 2009. The outgoing volume is forecast to decline in Q3 by 2.9 per cent to 289,000, with a rebound not forecast until Q2 2011. However, volumes are substantially higher than those seen in 2007 and 2008.
- Volumes in July increased slightly by 1.8 per cent from June, for a total of 98,000 TEUs, which represents an 8.2 per cent gain over July 2009.
- A total of 575,000 outgoing TEUs are projected for H2 2010, increasing by less than one per cent to 579,000 TEUs in H1 2011. The total outgoing volume forecast for 2010 is 1.16 million TEUs, which would represent a 12.7 per cent gain on 2009.

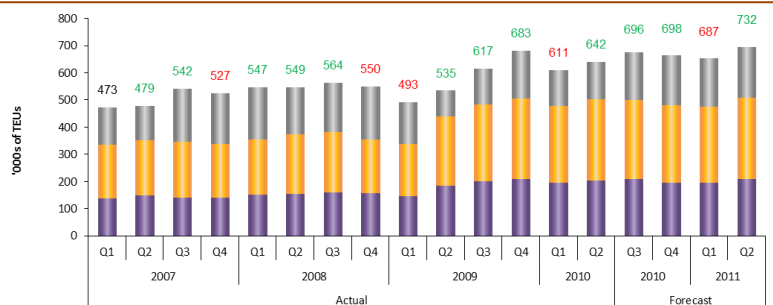
Monthly Change: Outgoing

	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2009 Jul	↗ 2.1%	↗ 18.8%
	2009 Aug	↗ 5.5%	↗ 36.7%
	2009 Sep	↘ -1.9%	↗ 28.2%
	2009 Oct	↗ 8.9%	↗ 43.1%
	2009 Nov	↘ -7.1%	↗ 48.4%
	2009 Dec	↗ 2.0%	↗ 59.4%
ACTUAL	2010 Jan	↘ -2.5%	↗ 58.3%
	2010 Feb	↘ -3.4%	↗ 53.2%
	2010 Mar	↗ 5.1%	↗ 34.1%
	2010 Apr	↗ 5.6%	↗ 30.8%
	2010 May	↘ -2.3%	↗ 9.7%
	2010 June	↘ -2.6%	↗ 8.5%
	2010 July	↗ 1.8%	↗ 8.2%
FORECAST	2010 Aug	↘ -3.6%	↘ -1.1%
	2010 Sep	↗ 0.6%	↗ 1.3%
	2010 Oct	↗ 1.9%	↘ -5.2%
	2010 Nov	↘ -1.2%	↗ 0.8%
FORECAST	2011 Dec	↘ -3.8%	↘ -4.9%
FORECAST	2011 Jan	↘ -2.4%	↘ -4.8%

Monthly Volumes: Outgoing



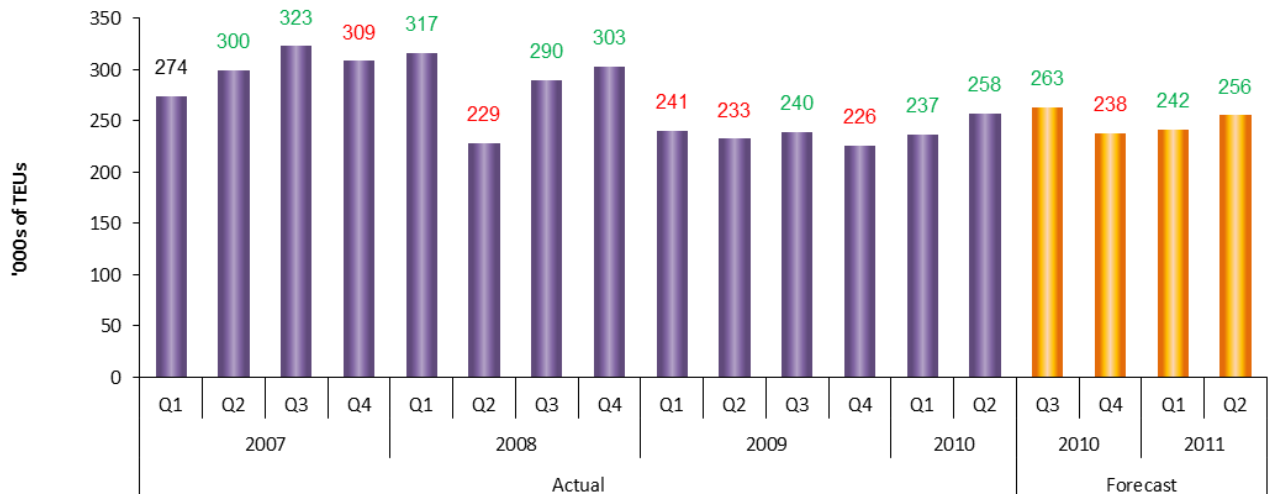
Quarterly Summary



* denotes preliminary figures

Port of Le Havre

Quarterly Volumes: Incoming



Quarterly Change: Incoming

		Percent Change		
		vs Prior Quarter	vs Prior Year	
ACTUAL	2008	Q1	2.6%	15.6%
	Q2	-27.9%	-23.7%	
	Q3	26.8%	-10.2%	
	Q4	4.5%	-1.9%	
ACTUAL	2009	Q1	-20.6%	-24.1%
	Q2	-3.2%	1.9%	
	Q3	2.9%	-17.4%	
	Q4	-5.7%	-25.4%	
FORECAST	2010	Q1	4.9%	-1.4%
	Q2	8.8%	10.7%	
FORECAST	2010	Q3	2.1%	9.9%
	Q4	-9.6%	5.3%	
FORECAST	2011	Q1	1.6%	2.0%
	Q2	5.8%	-0.8%	

Monthly Change: Incoming

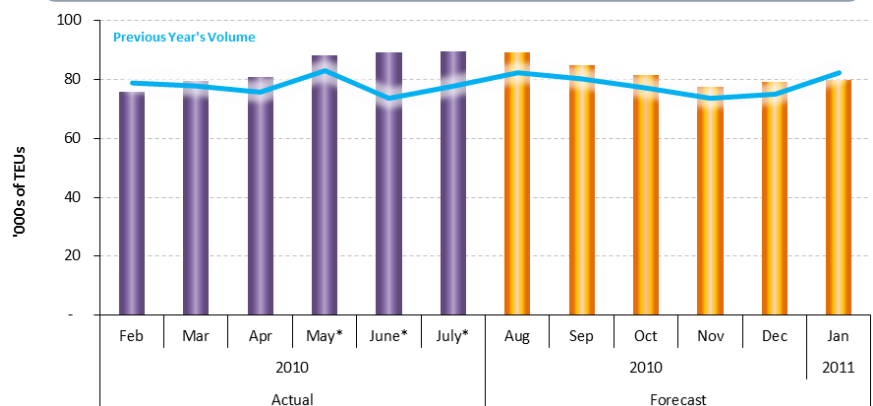
		Percent Change		
		vs Prior Month	vs Prior Year	
ACTUAL	2009	Jul	4.4%	-7.2%
	Aug	5.6%	-17.5%	
	Sep	-2.6%	-25.3%	
	Oct	-3.5%	-28.5%	
	Nov	-4.3%	-31.0%	
	Dec	1.8%	-15.0%	
ACTUAL	2010	Jan	9.4%	-2.3%
	Feb	-8.0%	-4.0%	
	Mar	5.0%	2.1%	
	Apr	1.5%	6.5%	
	May*	9.5%	6.3%	
	June*	1.2%	19.9%	
	July*	0.3%	15.2%	
FORECAST	2010	Aug	-0.4%	8.7%
	Sep	-5.0%	6.0%	
	Oct	-3.8%	5.6%	
	Nov	-4.8%	5.0%	
	Dec	2.2%	5.4%	
FORECAST	2011	Jan	0.7%	-3.0%

* denotes preliminary figures

Headlines

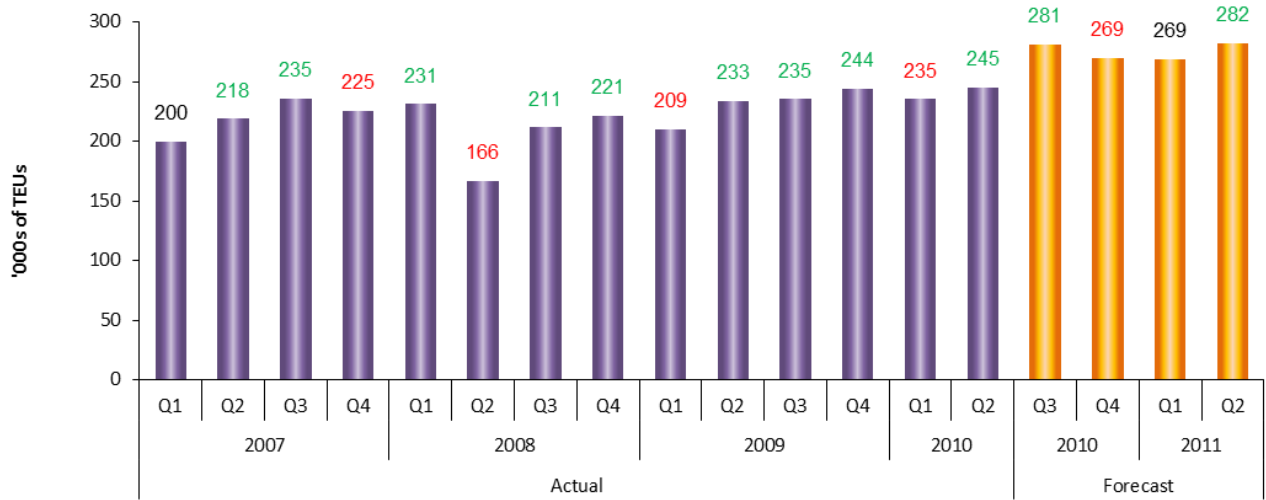
- A new inland waterway container terminal in Evry, south-east of Paris, opened in September. The facility has a river capacity of 10,000 TEU per year, with service to Le Havre provided by several container lines including twice-weekly service from SNTC.
- The total handled volume in Q2 increased 6.5 per cent to 602,000 TEUs, which represents a 6.7 per cent year-on-year increase.
- Incoming activity at the port increased by 8.8 per cent to 258,000 TEUs in Q2, for a 10.7 gain over the same quarter of 2009. The forecast points towards continued growth in Q3 before an almost ten per cent decline in Q4. Volumes are expected to rebound in 2011, with 1.6 per cent and 5.8 per cent gains in Q1 and Q2 respectively. H1 of 2011 is expected to be a half-per cent lower than H2 2010.
- July activity increased by less than half of one per cent to 89,000, which represents a 15.2 per cent gain on the same month of the previous year. Declines are forecast in the coming four months, although volumes should climb once more in December. Despite the decreases, each month is expected to post growth over the same month of the prior year with the exception of January 2011.
- The total incoming volume forecast for 2010 is 1.00 million TEUs, for a 6.1 per cent gain on 2009. This would still be 12.5 per cent lower than the 1.14 million incoming TEUs handled in 2008.

Monthly Volumes: Incoming



Port of Le Havre ctd.

Quarterly Volumes: Outgoing



Quarterly Change: Outgoing

	Quarter	Percent Change	
		vs Prior Quarter	vs Prior Year
ACTUAL	2008 Q1	↗ 2.6%	↗ 15.6%
	2008 Q2	↘ -27.9%	↘ -23.7%
	2008 Q3	↗ 26.8%	↘ -10.2%
	2008 Q4	↗ 4.5%	↘ -1.9%
ACTUAL	2009 Q1	↘ -5.1%	↘ -9.3%
	2009 Q2	↗ 11.3%	↗ 40.0%
	2009 Q3	↗ 0.7%	↗ 11.2%
	2009 Q4	↗ 3.8%	↗ 10.4%
ACTUAL	2010 Q1	↘ -3.6%	↗ 12.2%
	2010 Q2	↗ 4.2%	↗ 5.0%
FORECAST	2010 Q3	↗ 14.7%	↗ 19.6%
	2010 Q4	↘ -4.0%	↗ 10.6%
FORECAST	2011 Q1	↘ -0.3%	↗ 14.4%
	2011 Q2	↗ 4.8%	↗ 15.1%

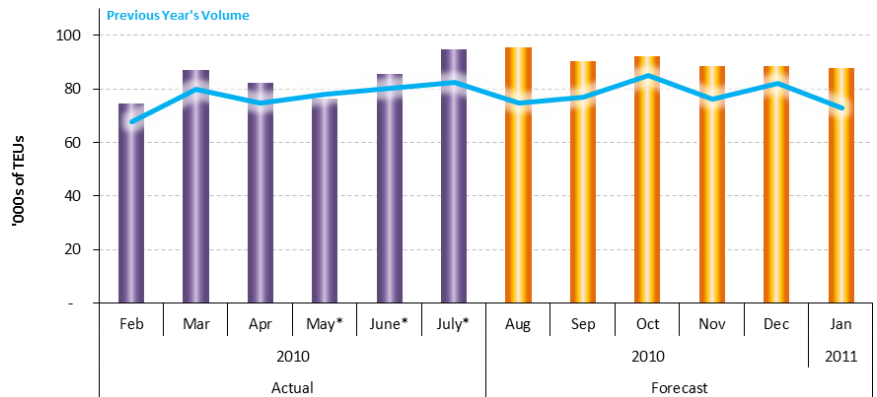
Headlines

- Outgoing volumes in Q2 increased by 4.2 per cent to 245,000 TEUs, which represents a five per cent gain over the same month of 2009. This breaks the four-quarter run of double-digit year-on-year growth at the port, although this is forecast to return in the coming four quarter following a projected 14.7 per cent gain in Q3.
- Preliminary figures for July indicate a 10.4 per cent increase to 95,000 TEUs, for a 14.5 per cent year-on-year gain. Volumes in the coming months are expected to be relatively flat, although each is expected to post an increase over the same period of the previous year.
- The total outgoing volume forecast for 2010 is 1.03 million TEUs, for an 11.8 per cent gain on 2009, which would equate to a 24.2 per cent

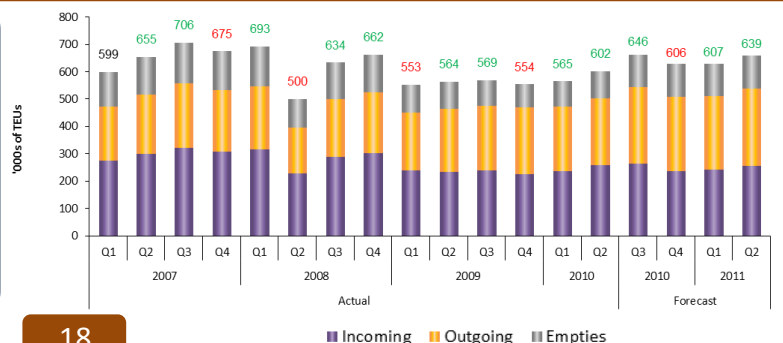
Monthly Change: Outgoing

	Month	Percent Change	
		vs Prior Month	vs Prior Year
ACTUAL	2009 Jul	↗ 3.2%	↗ 35.9%
	2009 Aug	↘ -9.5%	↗ 3.5%
	2009 Sep	↗ 2.8%	↘ -1.0%
	2009 Oct	↗ 10.8%	↗ 8.7%
	2009 Nov	↘ -10.8%	↘ -2.1%
	2009 Dec	↗ 7.8%	↗ 27.7%
ACTUAL	2010 Jan	↘ -10.9%	↗ 19.5%
	2010 Feb	↗ 1.9%	↗ 9.6%
	2010 Mar	↗ 16.9%	↗ 8.7%
	2010 Apr	↘ -5.4%	↗ 10.1%
	2010 May*	↘ -7.1%	↘ -1.9%
	2010 June*	↗ 12.1%	↗ 7.0%
	2010 July*	↗ 10.4%	↗ 14.5%
FORECAST	2010 Aug	↗ 0.8%	↗ 27.4%
	2010 Sep	↘ -5.1%	↗ 17.5%
	2010 Oct	↗ 2.0%	↗ 8.2%
	2010 Nov	↘ -4.0%	↗ 16.4%
FORECAST	2011 Dec	↘ -0.3%	↗ 7.7%
FORECAST	2011 Jan	↘ -0.6%	↗ 20.1%

Monthly Volumes: Outgoing



Quarterly Summary



* denotes preliminary figures

How to Read the Tables and Charts

The North European edition of the Global Port Tracker provides details on cargo volumes at six ports at the monthly and quarterly level. Each port is examined on two separate pages (divided primarily between incoming and outgoing cargo), with information on actual and forecast cargo volumes, key pieces of news, and an analysis of any trends. A series of charts and tables are provided for each port.

Quarterly and annual change for each port is indicated in a table. In addition to the actual percentage changes, a series of icons are included to help make trends apparent. A quarter or year with a 10 per cent decrease or more has a downward red arrow; between negative ten and zero a downward yellow arrow; between zero and positive ten an upward yellow arrow; and an increase greater than 10 per cent has an upward green arrow.

		Percent Change	
		vs Prior Quarter	vs Prior Year
Q1	↓	-10.0%	↓ -10.0%
Q2	↘	-5.0%	↘ -5.0%
Q3	↗	5.0%	↗ 5.0%
Q4	↑	10.0%	↑ 10.0%

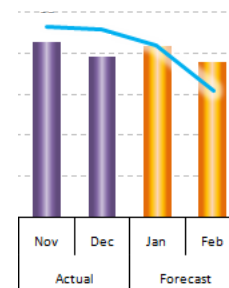
Two quarterly bar charts are used. For incoming and outgoing cargo, the charts depict actual and forecast activity levels for each port at the quarterly level, measured in thousands of TEUs. The chart details three and a half years of historical data and forecasts one year of future activity. Each bar represents the volume of TEUs handled for a single quarter, with a purple bar for actual data and an orange bar for estimated data.



The summary quarterly charts cover the same period as the incoming and outgoing charts, but are subdivided into three colours: purple represents incoming containers, orange indicates outgoing, and grey indicates empty containers.

The exact value of trade each quarter is indicated above each bar in thousands of TEUs, and is colour coded to assist in viewing trends in the data. A green number indicates an increase from the prior quarter, while a red number indicates a decrease. A black value is used for the first quarter's data, and reflects no change.

The monthly bar chart depicts actual and forecast activity levels for each port at the monthly level, measured in thousands of TEUs. The chart details one year of activity, of which between six and eight months are projections (depending on the port). As with the quarterly chart, each bar represents the volume of containers handled in TEUs, with a purple bar for actual data and an orange bar for estimated data. The blue line indicates the volume of trade in the same month one year earlier.



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