26 Giugno 2012

AIAC ASSOCIAZIONE ITALIANA AGENTI CELLULOSA

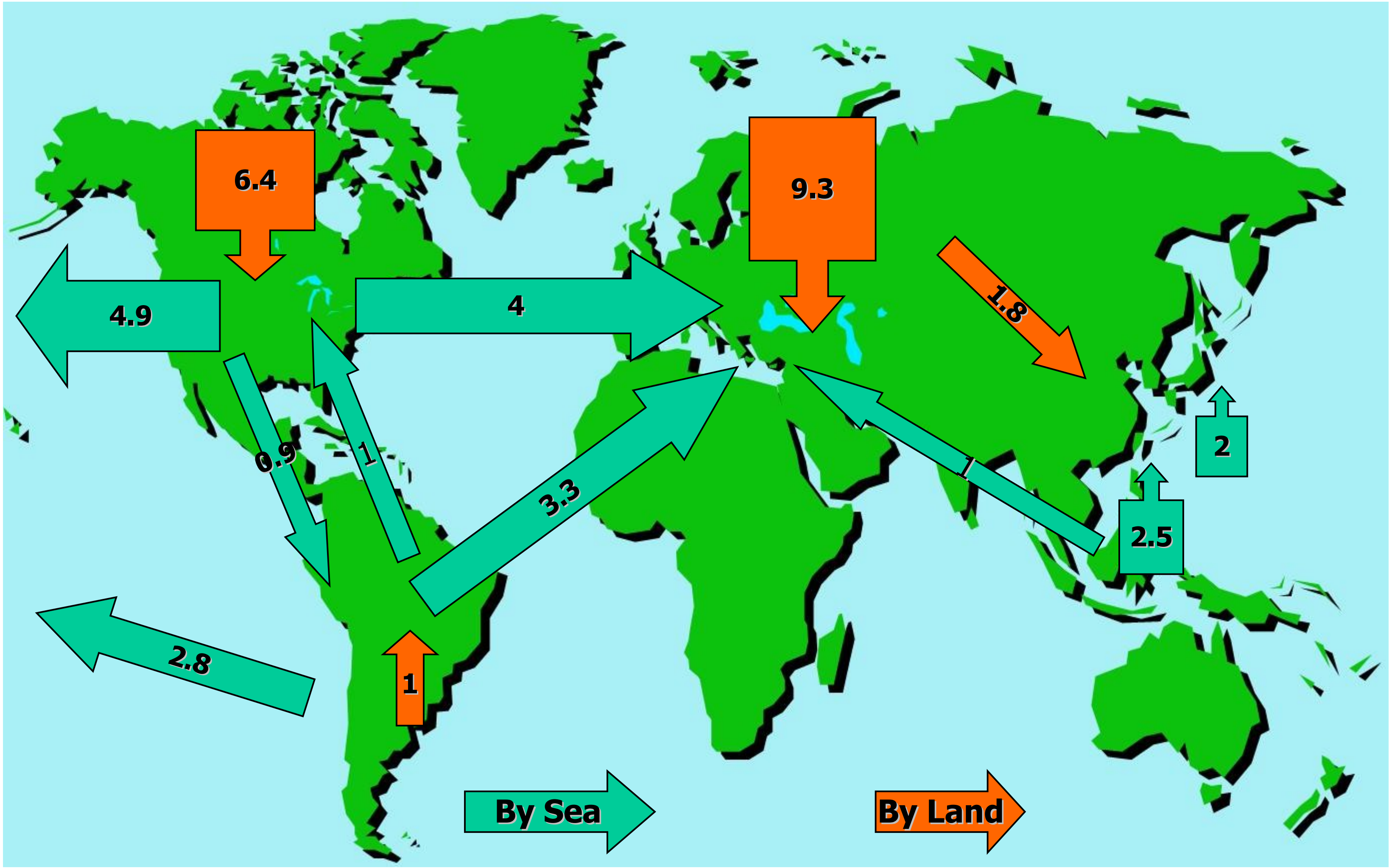
GOLF CLUB POGGIO DEI MEDICI
50038 Scarperia (FI)

Antonio Cristofanelli

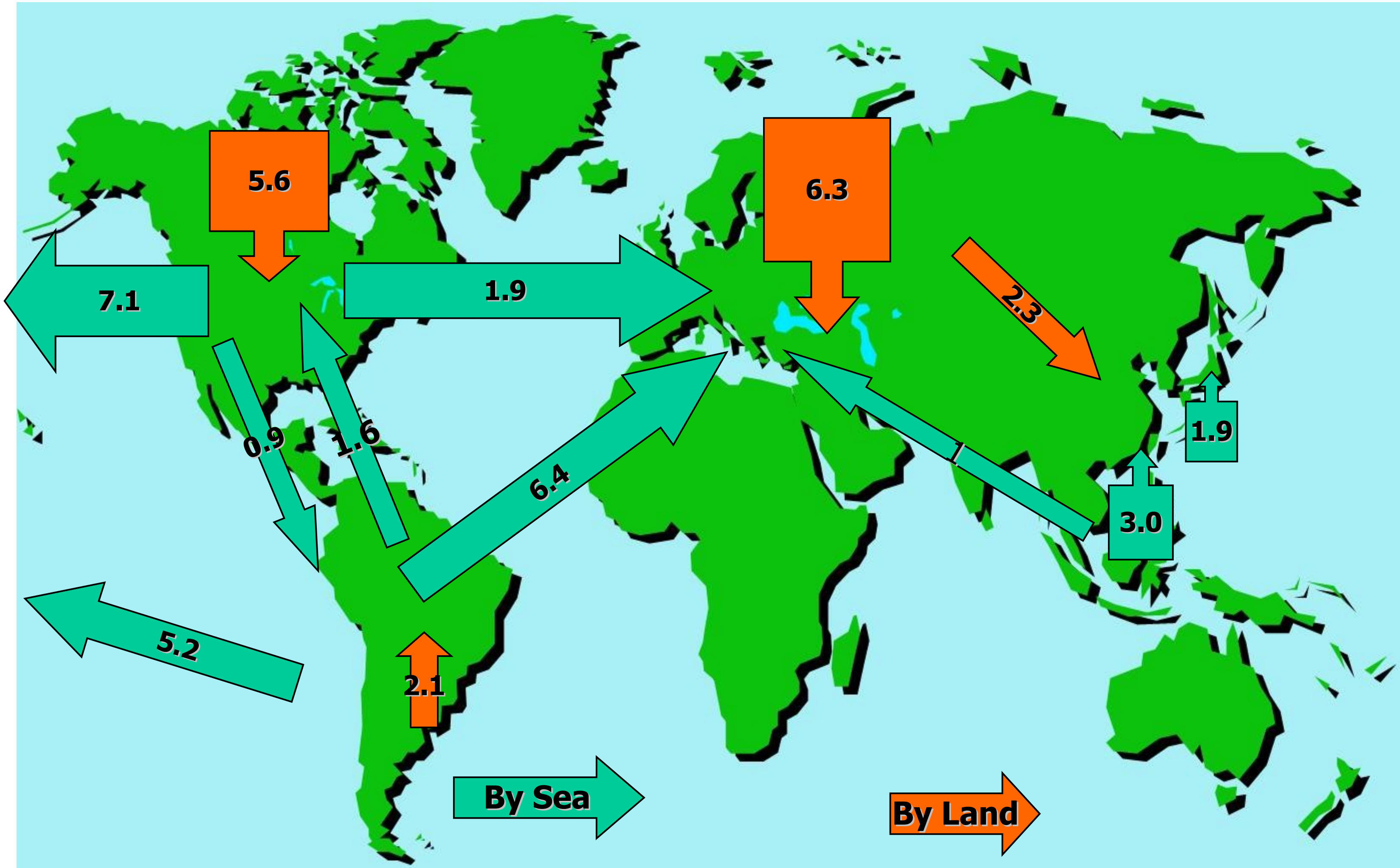
Vice President - Marketing Europe

GEARBULK (UK) Ltd

Main Market Pulp Trading Patterns 2004 (million t/y)



Main Market Pulp Trading Patterns 2011 (million t/y)



Global shipments by destination

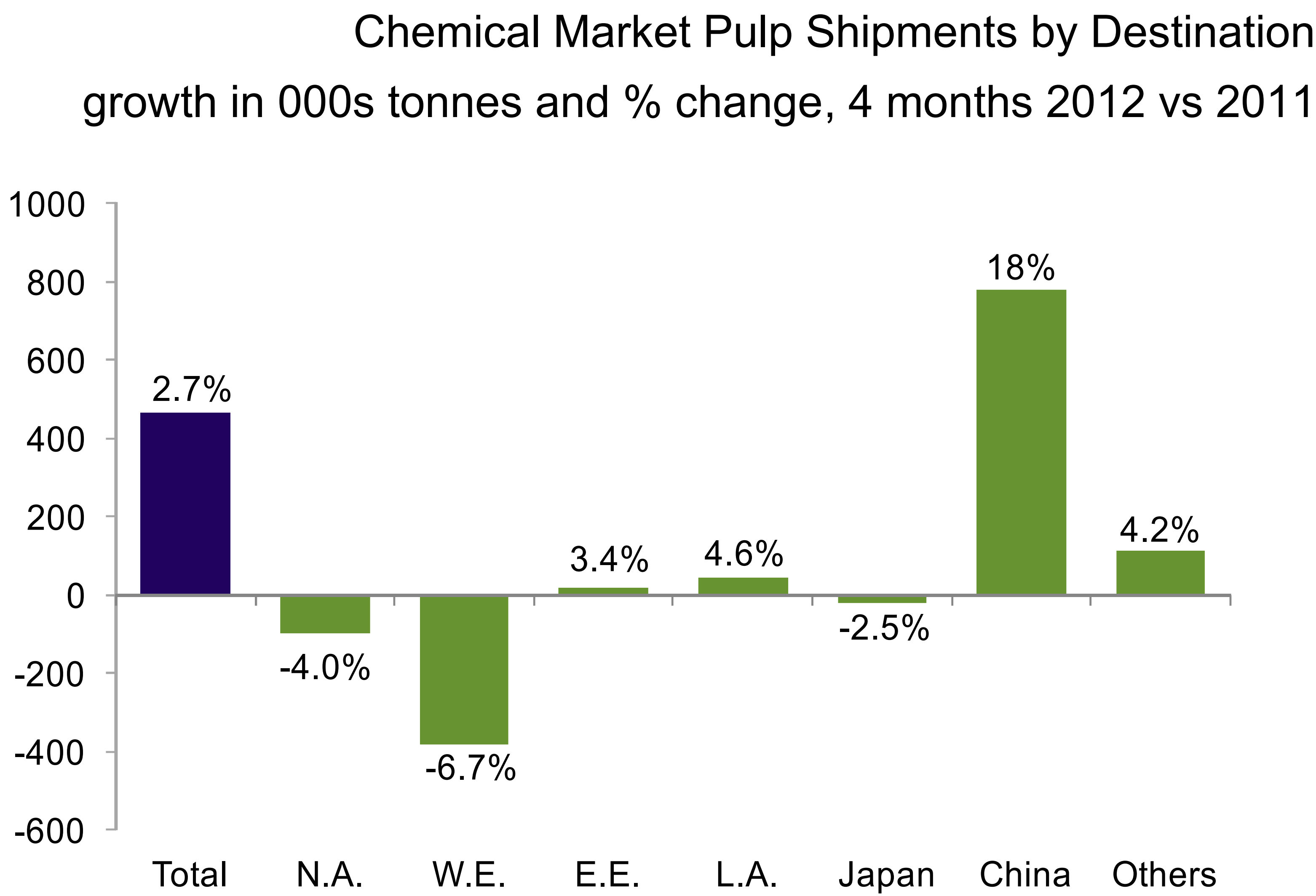
Chemical Market Pulp Shipments by Destination

in 000s tonnes and % change

	April			4 months		
	2012	2011	% change	2012	2011	% change
North America	609	607	0.4%	2 311	2 407	-4.0%
Western Europe	1 307	1 360	-3.9%	5 288	5 669	-6.7%
Eastern Europe	144	138	4.5%	620	600	3.4%
Latin America	241	233	3.4%	1 046	999	4.6%
Japan	161	188	-14.5%	731	749	-2.5%
China	1 185	1 004	18.0%	5 206	4 424	17.7%
Other Asia	601	604	-0.5%	2 456	2 389	2.8%
Africa	59	42	39.0%	238	177	34.2%
Oceania	18	25	-26.0%	89	103	-13.5%
Total World	**4 326**	**4 201**	**3.0%**	**17 985**	**17 519**	**2.7%**

Source: PPPC/Numera

Global shipments by destination



Source: PPPC/Numera

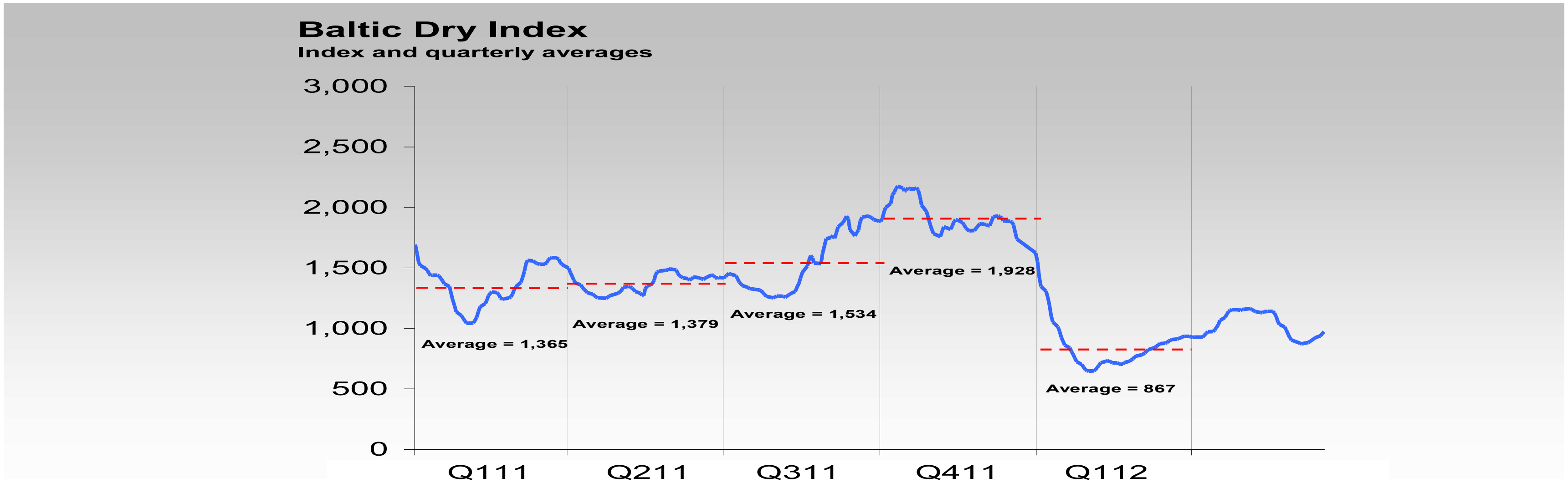
Latin American exports

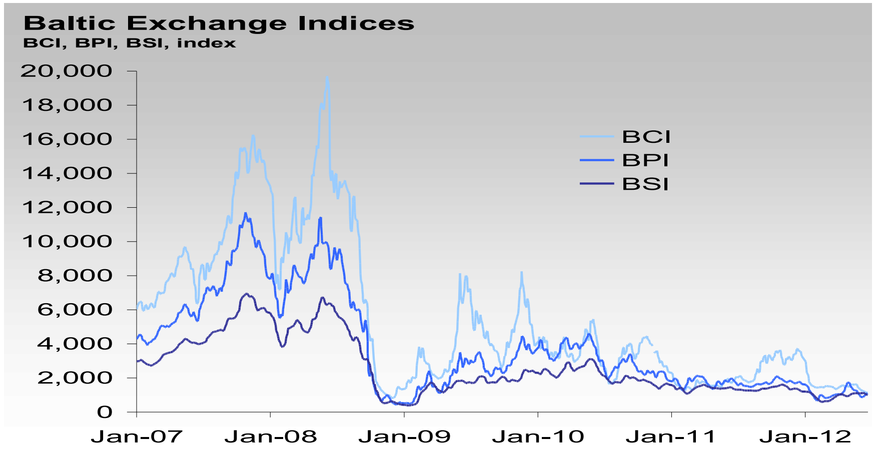
Chemical Market Pulp Exports from L.A. by Destination

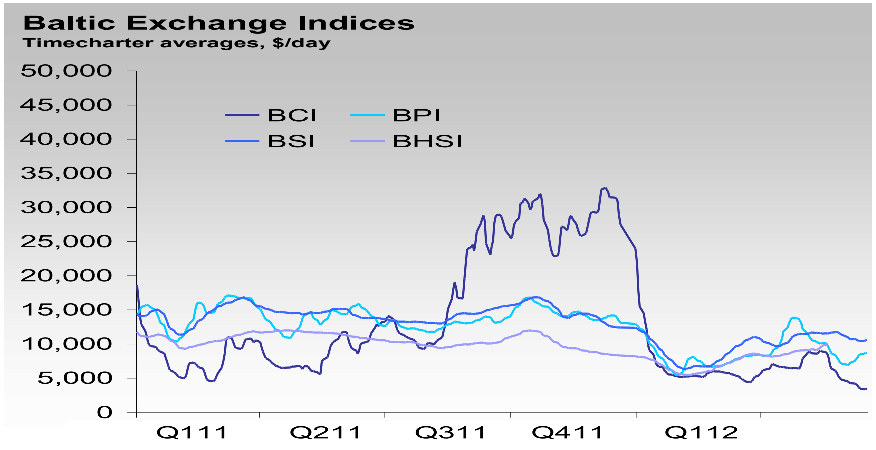
growth in 000s tonnes and % change, 4 months 2012 vs 2011

Source: PPPC/Numera

SHIPPING





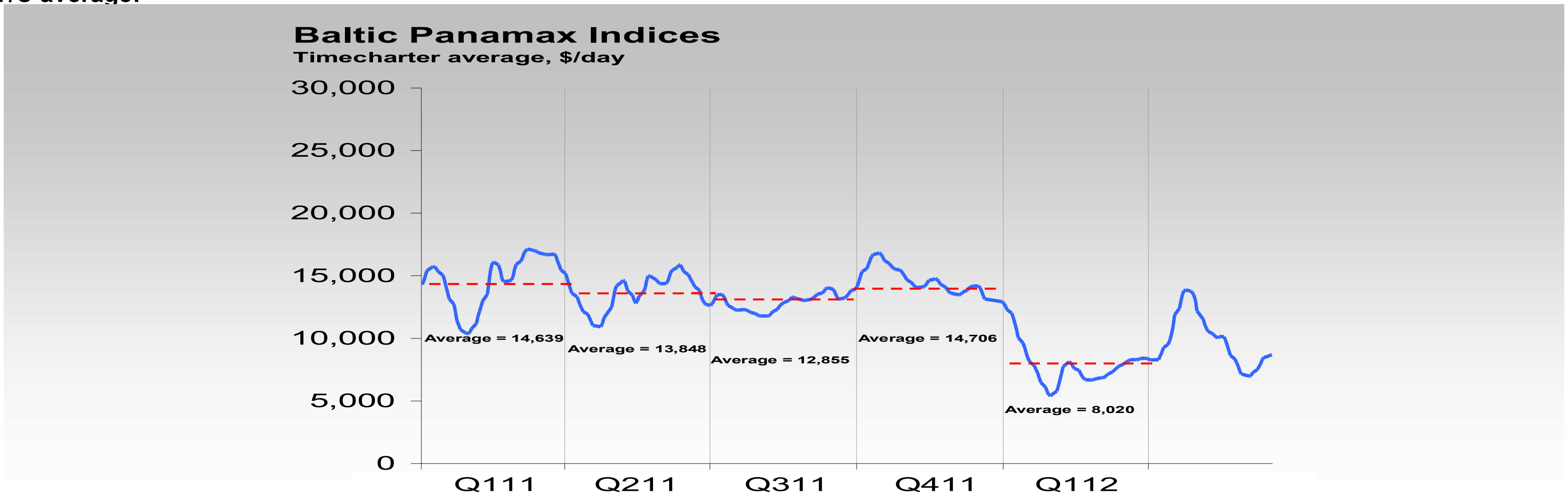


Source: all Clarksons

SHIPPING

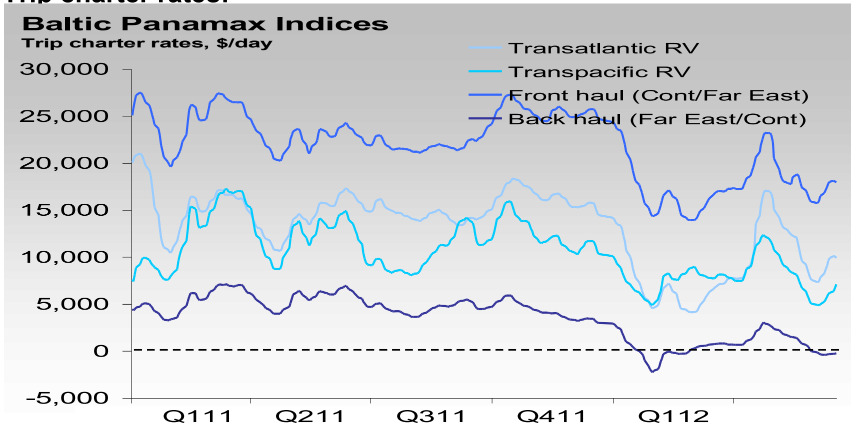
PANAMAX

T/C average:

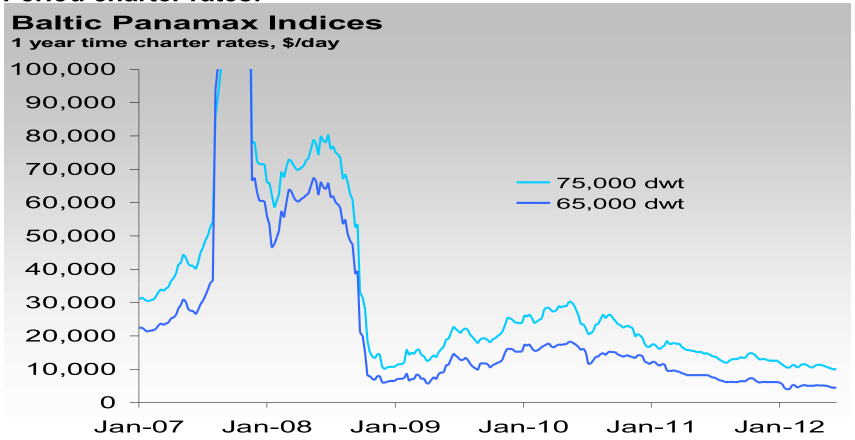


SHIPPING

Trip charter rates:



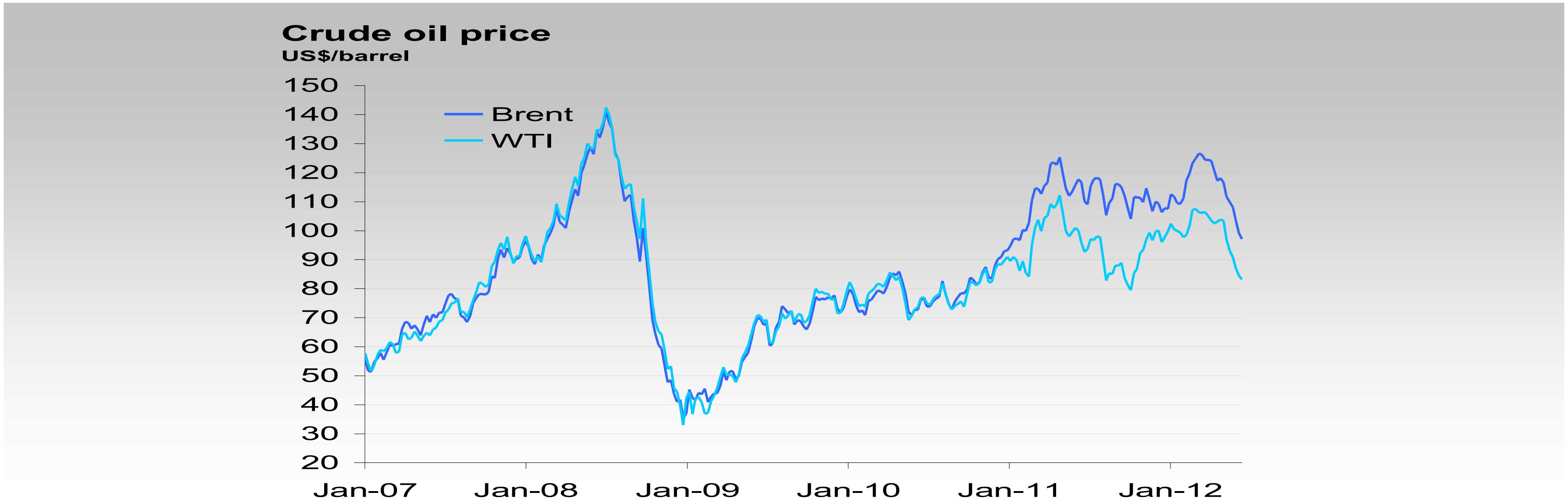
Period charter rates:

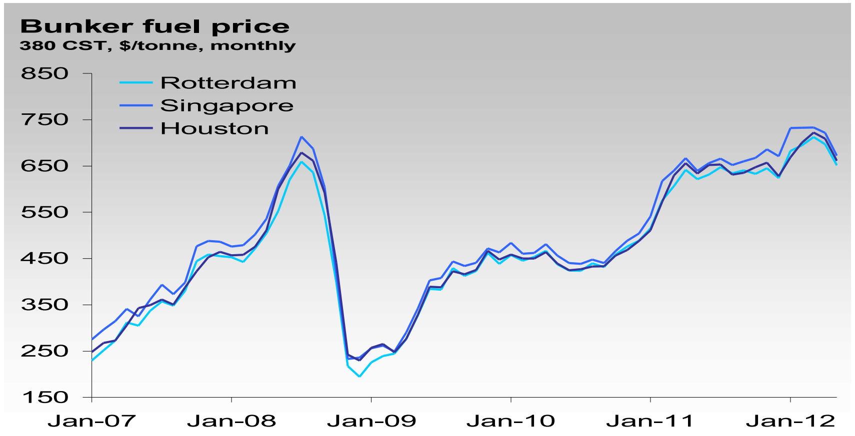


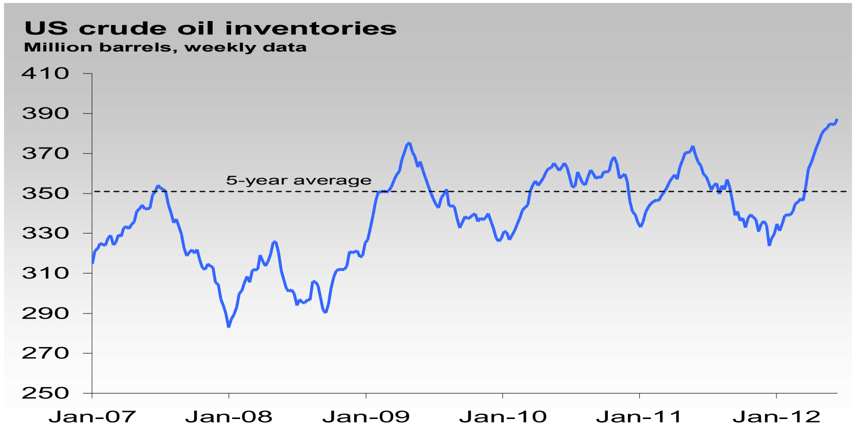
Source: all Clarksons

COMMODITIES

OIL



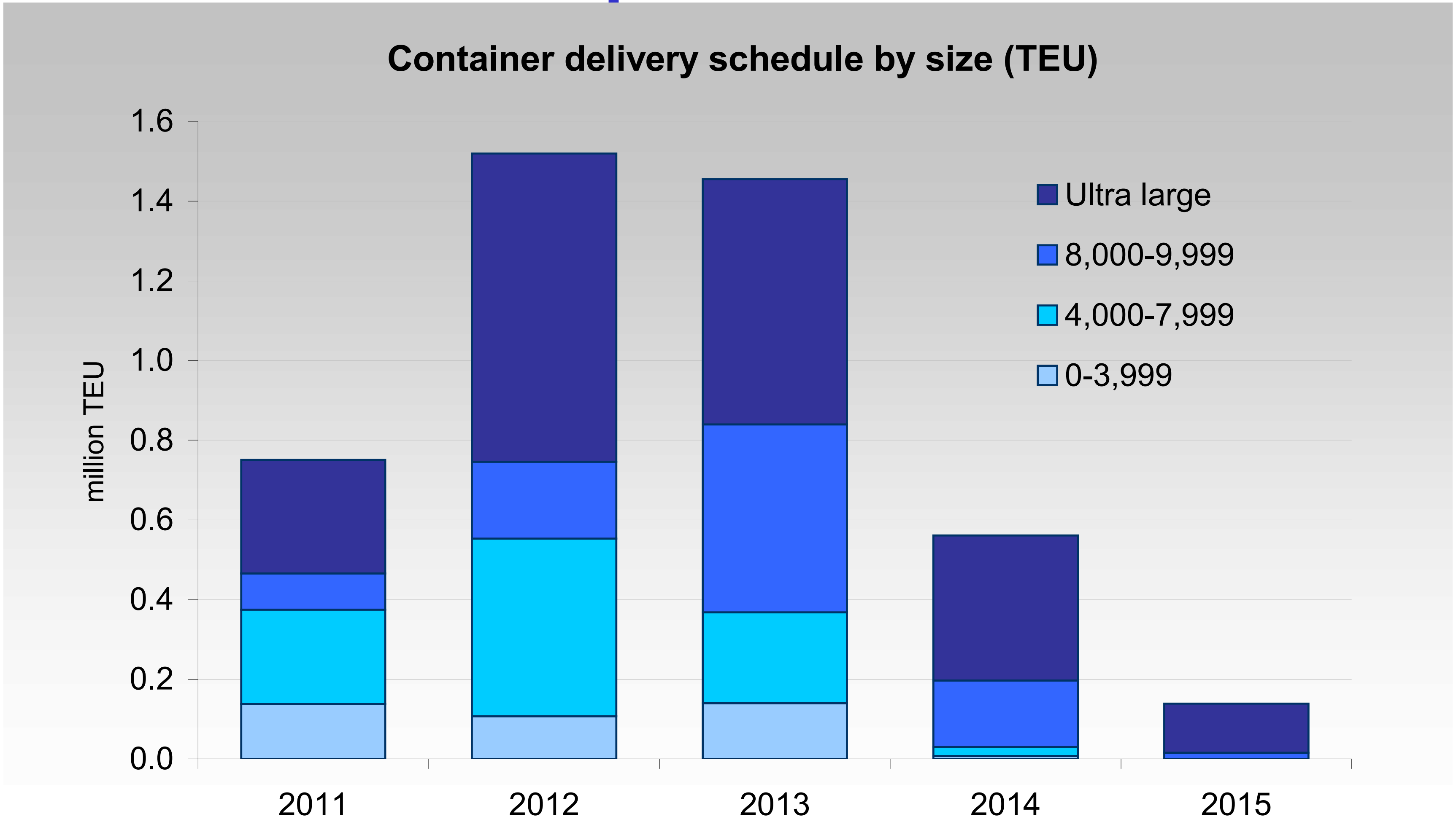




COMMODITY

Source: EIA, Clarksons

Container orderbook – ULCS deliveries to peak in 2012

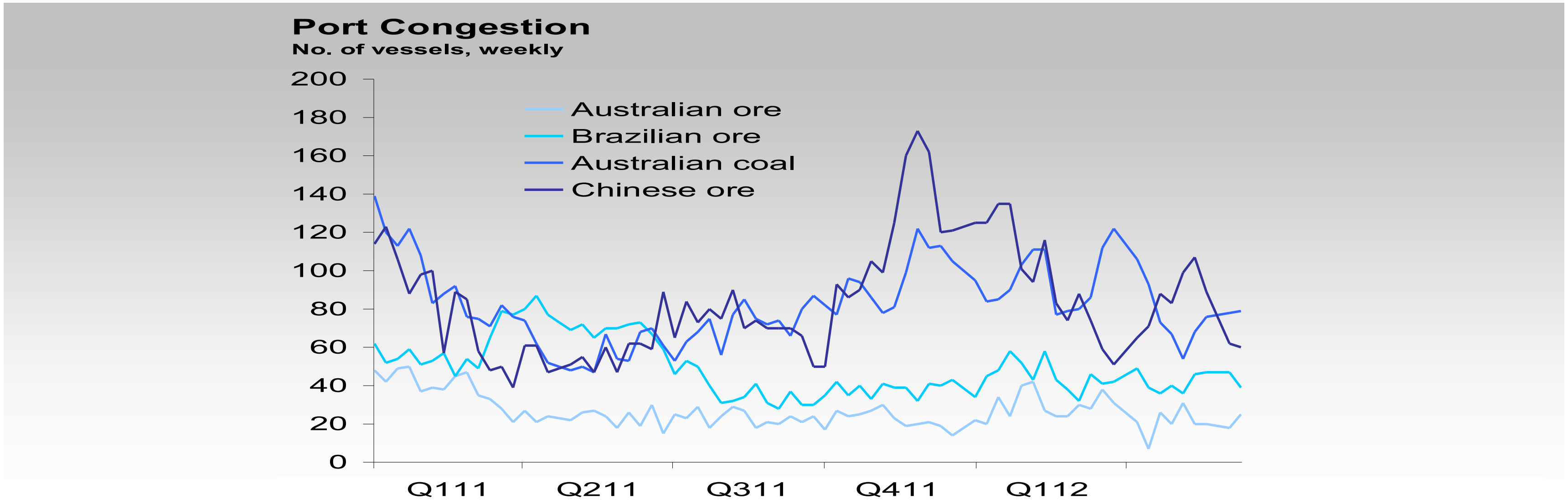


Fleet

Source: Clarksons

SHIPPING

PORT CONGESTION AND OPEN-HATCH FLEET



SHIPPING

Open-Hatch Fleet:

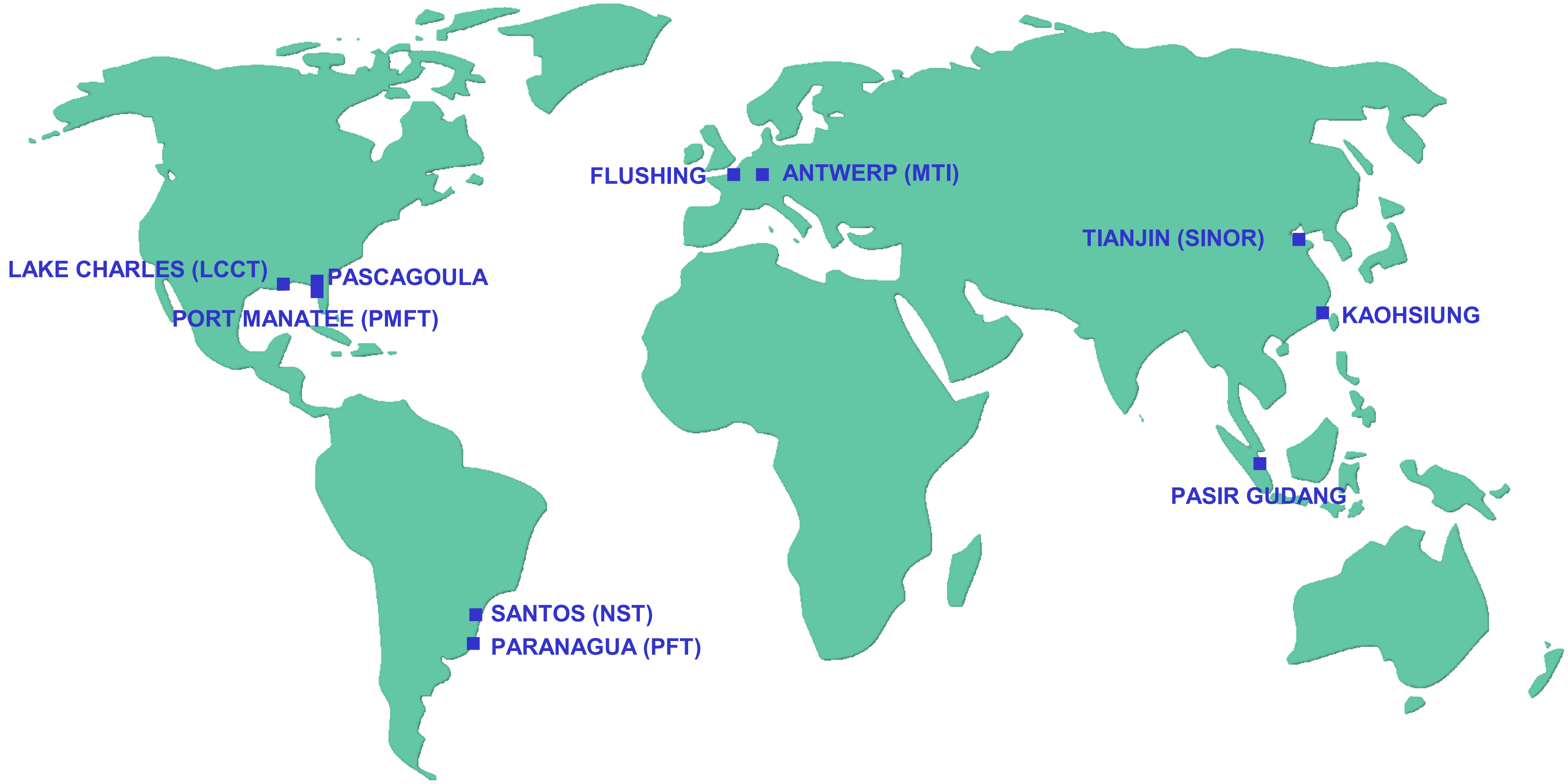
BY POOL							
OPEN HATCH VESSELS - DECEMBER 31ST 2011							
No.	Pool	No. of Vessels	Total DWT	Average Size	Avg Age/Unit	Avg Age/DWT	Share
1	GEARBULK	57	2,745,932	48,174	18	16	41.8%
2	SAGA	24	1,136,852	47,369	12	12	17.3%
3	GRIEG STAR	26	1,124,271	43,241	18	17	17.1%
4	WESTFAL-LARSEN	21	955,179	45,485	14	13	14.5%
5	WESTWOOD	4	183,851	45,963	9	9	2.8%
6	OTHER	14	424,890	30,349	27	26	6.5%
	Total	**146**	**6,570,975**	**45,007**	**17.1**	**15.7**	100%

Source: Howe Robinsons, GB Research

OFFICES

BERGEN
VANCOUVER
WEYBRIDGE
ANTWERP
BUSAN
TAMPA
BERMUDA
DUBAI
SHANGHAI
TOKYO
HONG KONG
BANGALORE
SINGAPORE
RIO DE JANEIRO
RICHARDS BAY
SANTIAGO
BUENOS AIRES
DURBAN
MELBOURNE
CONCEPCION

TERMINALS


FLUSHING
ANTWERP (MTI)
TIANJIN (SINOR)
LAKE CHARLES (LCCT)
PASCAGOULA
PORT MANATEE (PMFT)
KAOHSIUNG
PASIR GUDANG
SANTOS (NST)
PARANAGUA (PFT)