

The logo consists of a red, stylized graphic element resembling a folded flag or a ribbon, positioned above the letter 'd' in the word 'Expeditors'.

Expeditors®

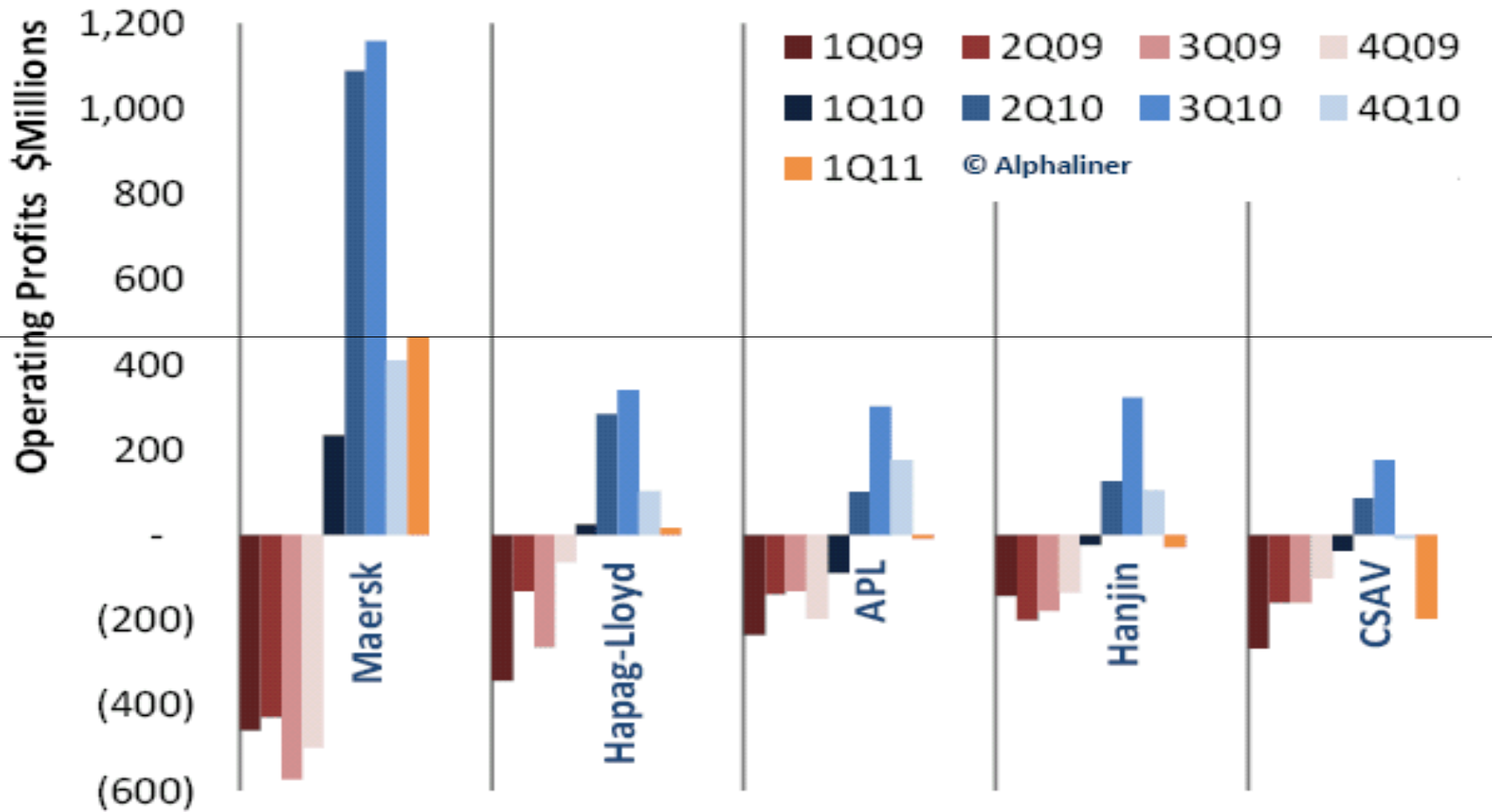
Global Ocean Cargo Update
Sean Hoover
Ocean Cargo Manager



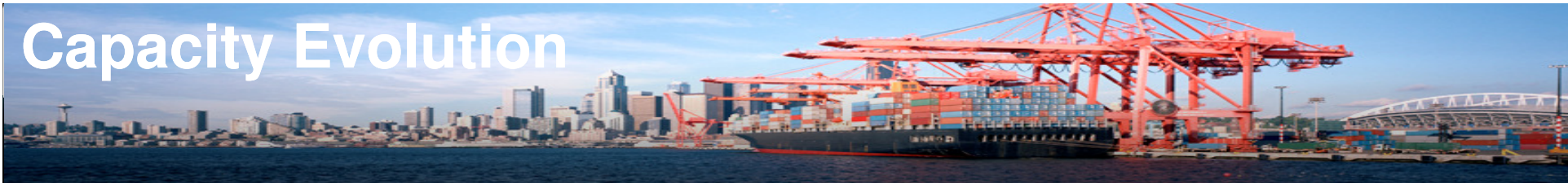
You'd be surprised how far we'll go for you.®

Carrier Financial Health

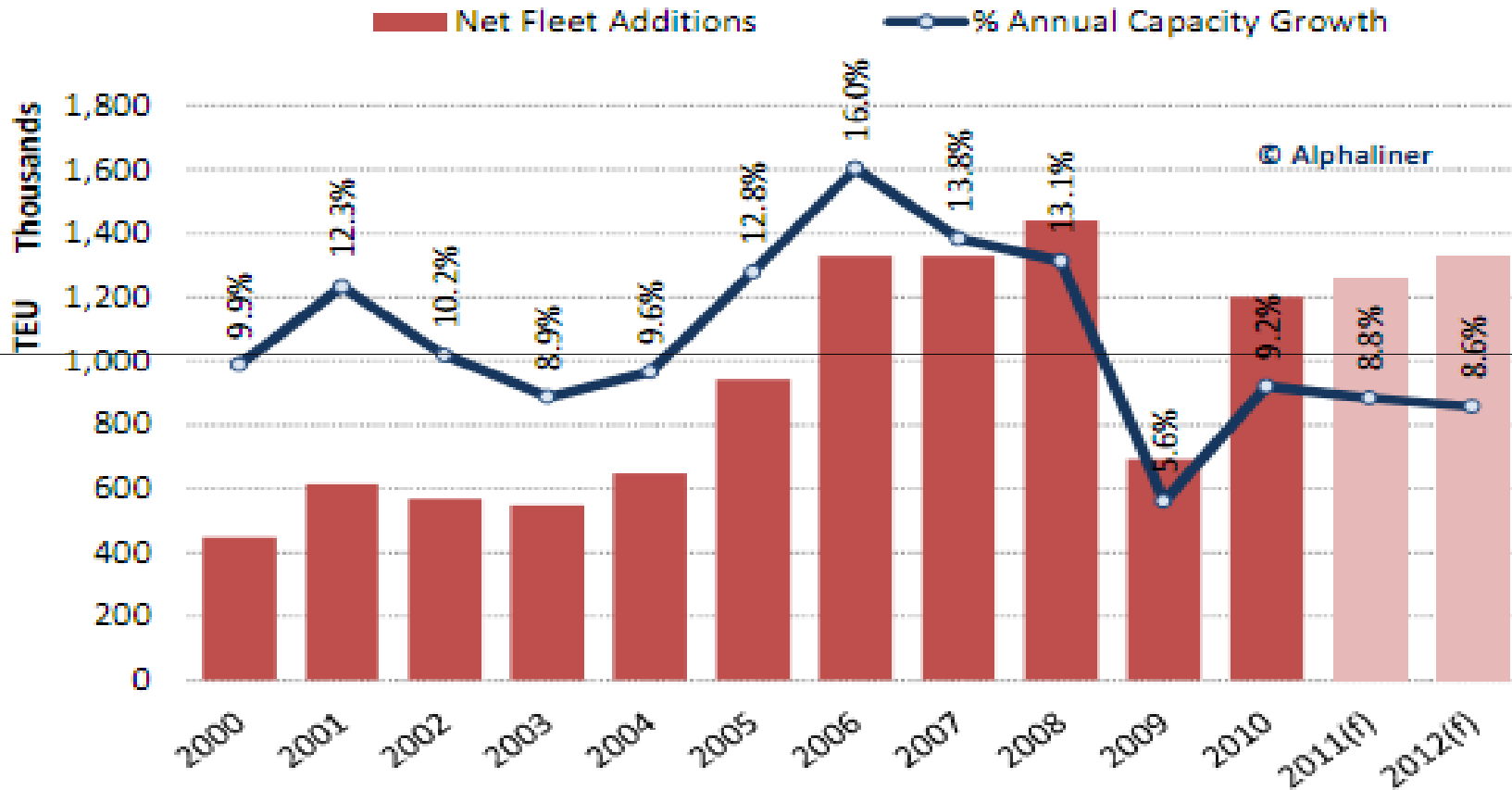
Main Carriers : Operating Profits by Quarter 2009-2011



Capacity Evolution



Active containership capacity evolution : Jan 2010 to Jan 2011



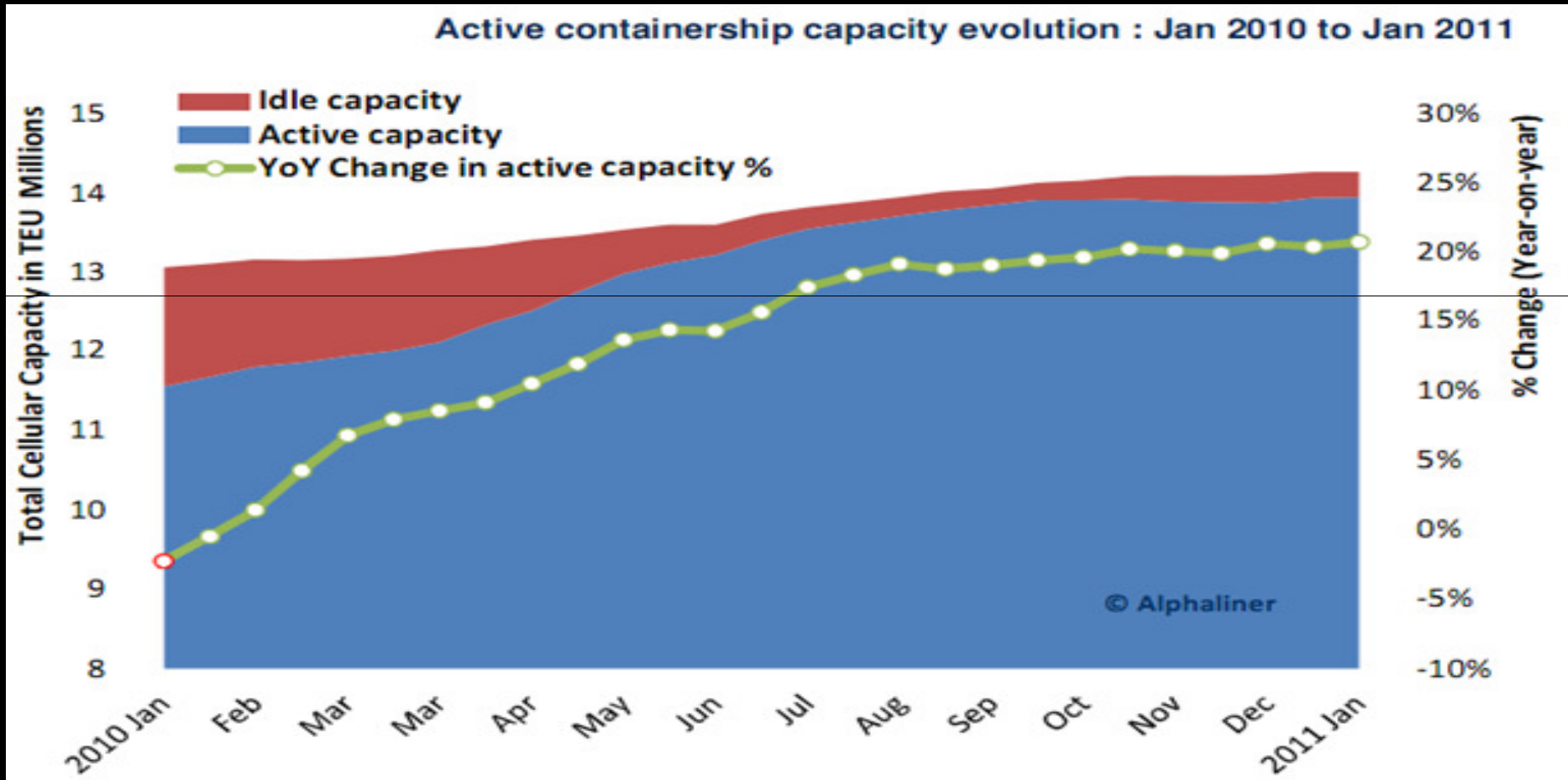
Net fleet additions include adjustments for scrapping and delivery deferrals

Source: AXS Alphaliner
 Weekly Newsletter Issue 3
 Published January 17, 2011

Global Containership Capacity

Current idle capacity is at roughly 200,000 TEU, around 2% of the worlds global fleet.

Down from nearly 12% of the global fleet being idle in Dec. 2009.

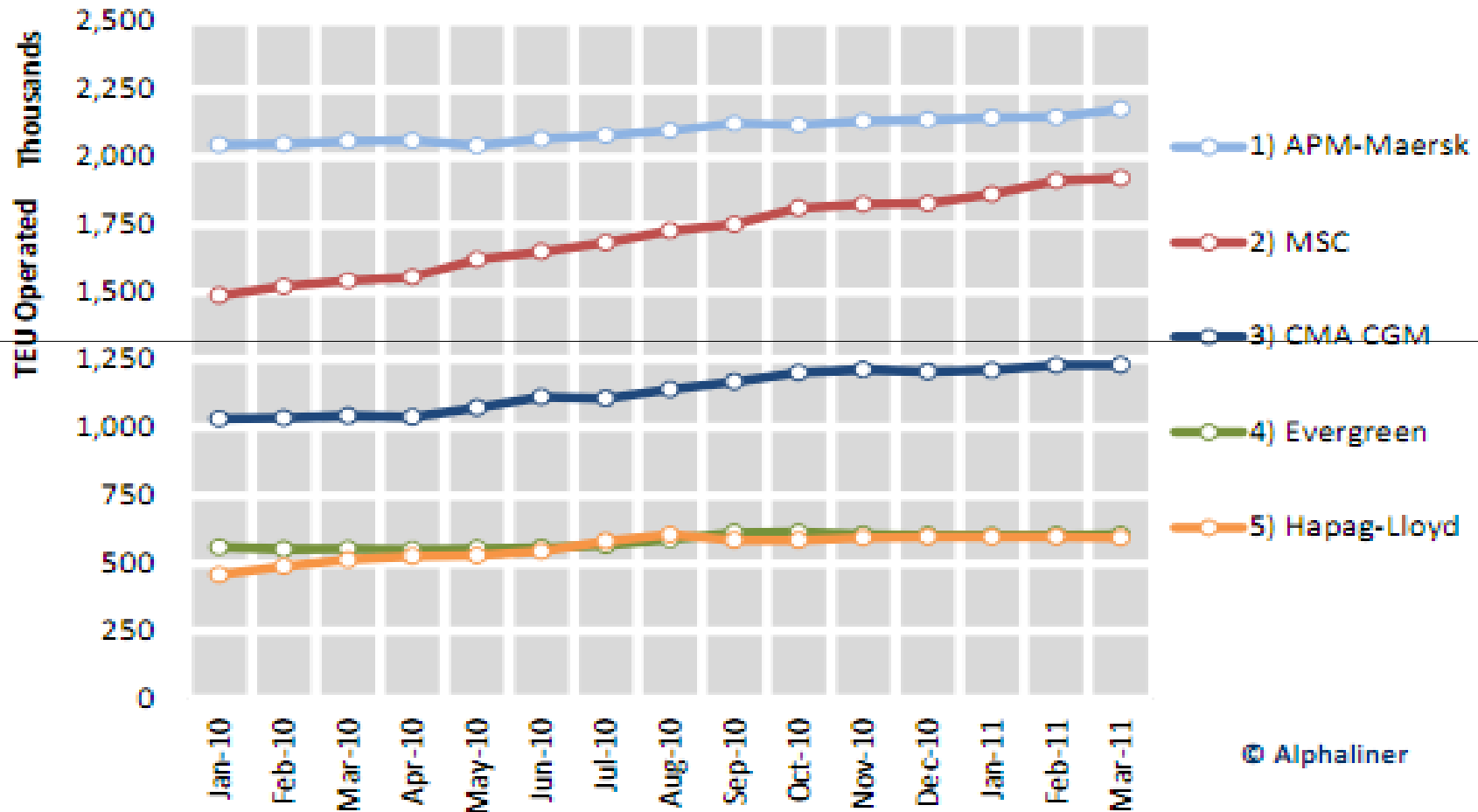


Source: AXS Alphaliner Weekly Newsletter
Issue 2
Published January 10, 2011

Top 5 Container Lines

Top 5 container lines make up 43.8% of the active liner fleet.















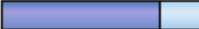













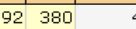

Top 5 Container Lines - TEU Operated by Month 2010-2011



© Alphaliner

Source: AXS Alphaliner Weekly Newsletter
Issue 8
Published February 21, 2011

Carrier Capacity Growth

Rnk	Operator	Teu	Share	Existing fleet	Orderbook
1	APM-Maersk	2,173,206	14.5%		
2	Mediterranean Shg Co	1,934,690	12.9%		
3	CMA CGM Group	1,224,429	8.2%		
4	Hapag-Lloyd	613,619	4.1%		
5	Evergreen Line	612,333	4.1%		
6	APL	587,177	3.9%		
7	CSAV Group	575,436	3.8%		
8	COSCO Container L.	545,681	3.6%		
9	Hanjin Shipping	493,187	3.3%		
10	CSCL	465,550	3.1%		
11	MOL	409,964	2.7%		
12	NYK Line	395,619	2.6%		
13	Hamburg Süd Group	378,536	2.5%		
14	OOCL	356,658	2.4%		
15	K Line	331,119	2.2%		

Rnk	Operator	Total		Owned		Chartered			Orderbook		
		TEU	Ships	TEU	Ships	TEU	Ships	% Chart	TEU	Ships	% existing
1	APM-Maersk	2,173,206	581	1,096,414	201	1,076,792	380	49.5%	496,798	61	22.9%
2	Mediterranean Shg Co	1,934,690	461	988,604	209	946,086	252	48.9%	536,438	50	27.7%
3	CMA CGM Group	1,224,429	392	427,186	90	797,243	302	65.1%	254,237	27	20.8%
4	Hapag-Lloyd	613,619	137	298,527	60	315,092	77	51.3%	131,000	10	21.3%
5	Evergreen Line	612,333	164	330,167	88	282,166	76	46.1%	176,000	20	28.7%
6	APL	587,177	146	169,866	46	417,311	100	71.1%	204,480	22	34.8%
7	CSAV Group	575,436	154	51,090	10	524,346	144	91.1%	62,589	8	10.9%
8	COSCO Container L.	545,681	139	309,057	93	236,624	46	43.4%	313,526	38	57.5%
9	Hanjin Shipping	493,187	107	192,458	35	300,729	72	61.0%	215,004	22	43.6%
10	CSCL	465,550	141	280,450	78	185,100	63	39.8%	136,118	15	29.2%
11	MOL	409,964	98	206,550	35	203,414	63	49.6%	69,498	12	17.0%
12	NYK Line	395,619	100	300,327	57	95,292	43	24.1%	19,600	4	5.0%
13	Hamburg Süd Group	378,536	117	168,226	42	210,310	75	55.6%	129,890	19	34.3%
14	OOCL	356,658	79	274,390	46	82,268	33	23.1%	149,704	14	42.0%
15	K Line	331,119	79	225,846	40	105,273	39	31.8%	63,104	9	19.1%

World's top 15 container carriers hold 70% share of the active fleet.

World's top 15 container carriers' order books equal to 23.5% of the existing fleet capacity.

Source: <http://www.alphaliner.com/top100/index.php>

Outlook on the Global Fleet

Measured in '000 TEUs

The fleet rose 10.1% in 2010.

Oversupply is expected to be reduced due to scrapping of old vessels, slippage and cancellation of new builds.

Average growth from 2011-2014 projected to be 7.4%.

The fleet should rise:

- 8.5% in 2011
- 6.2% in 2012
- 6.9% in 2013

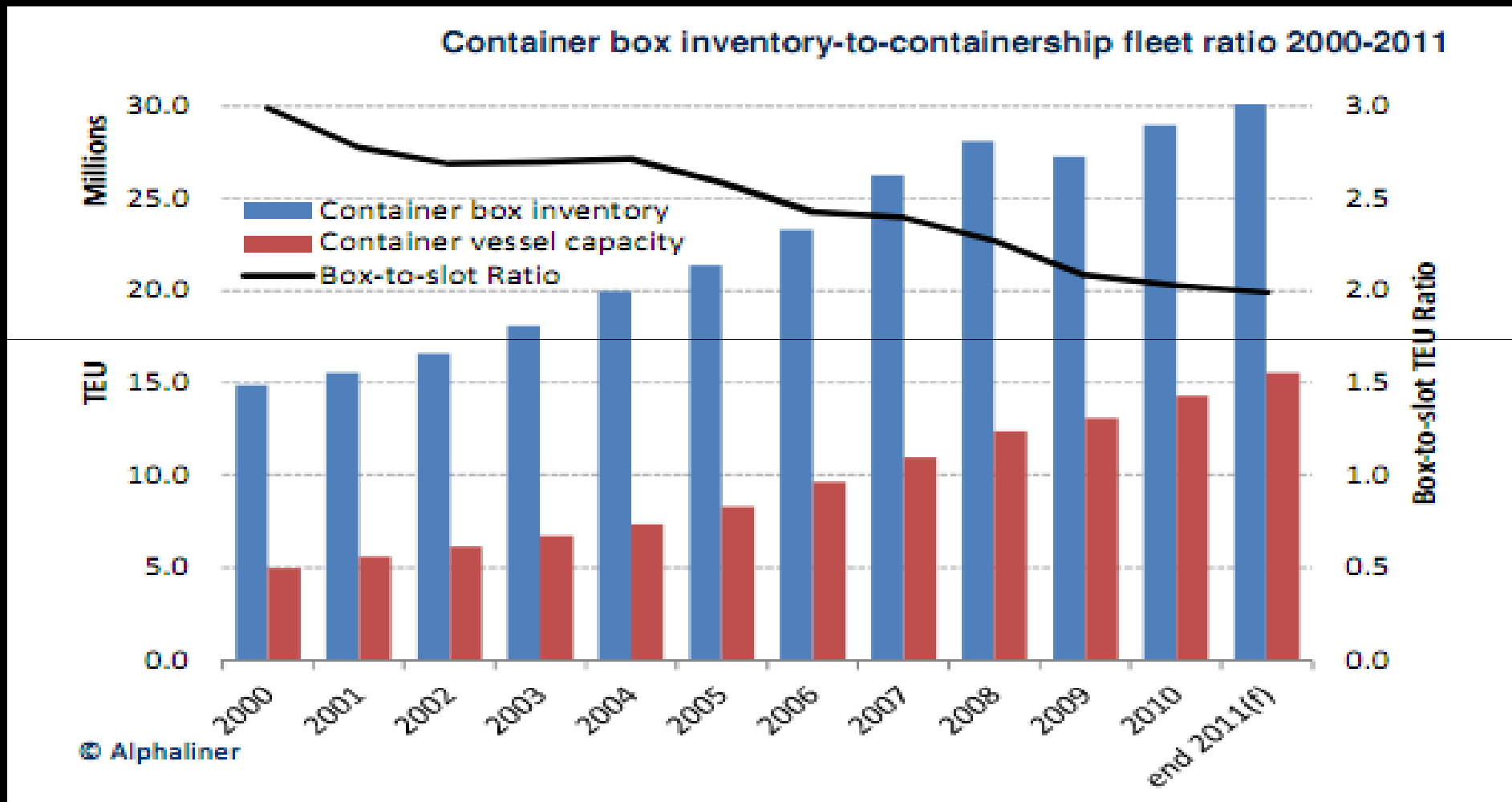
Year	New Builds	Scrap	Fleet	Growth
2006	1,384	29	9,472	16.70%
2007	1,366	33	10,805	14.10%
2008	1,380	86	12,099	12.00%
2009	961	351	12,700	5.00%
2010	1,415	135	13,989	10.10%
2011	1,327	133	15,183	8.50%
2012	1,067	123	16,120	6.20%
2013	1,183	72	17,240	6.90%
2014	1,135	38	18,337	6.40%
2015	1,150	12	19,475	6.20%

Source: Drewry Maritime Research

Container Capacity Forecast

The box-inventory-to-vessel capacity ratio is predicted to drop to 1.99 by the end of 2011

Over the last decade, the container inventory has grown by 6.9% annually while the containership fleet grew 11.1%.



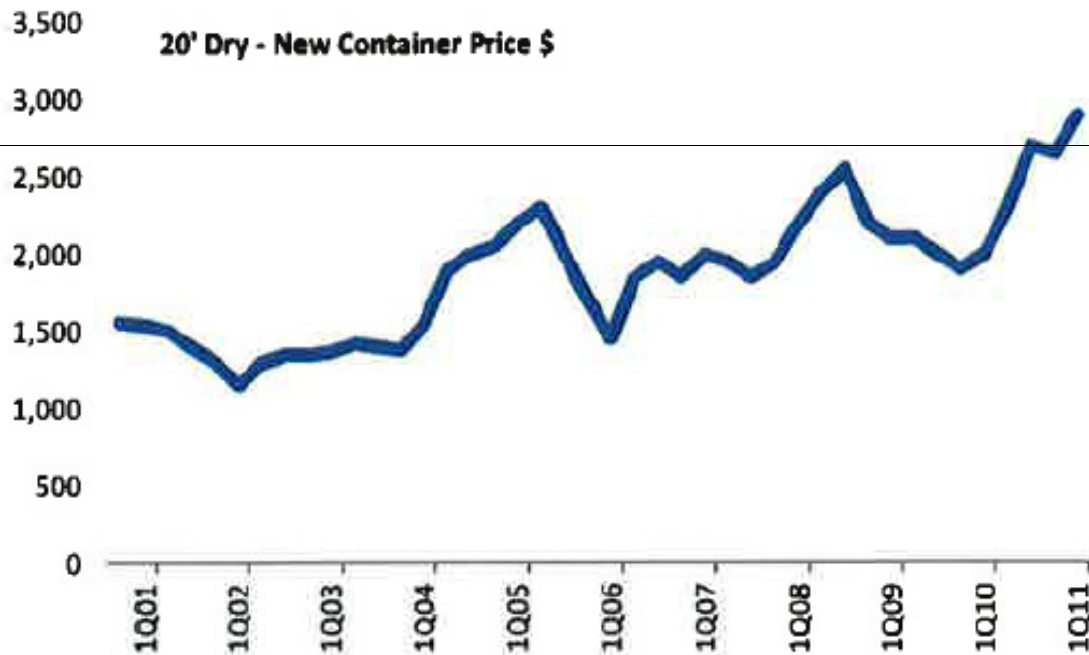
Source: AXS Alphaliner Weekly Newsletter Issue 10
Published March 7, 2011

Container Costs

Industry movement is to lease vs. buy equipment.

Textainer said in February it expects new container production to be about 3.5 million TEUs in 2011, compared to about 2.4 million TEUs in 2010.

Average dry container prices 2000-2011

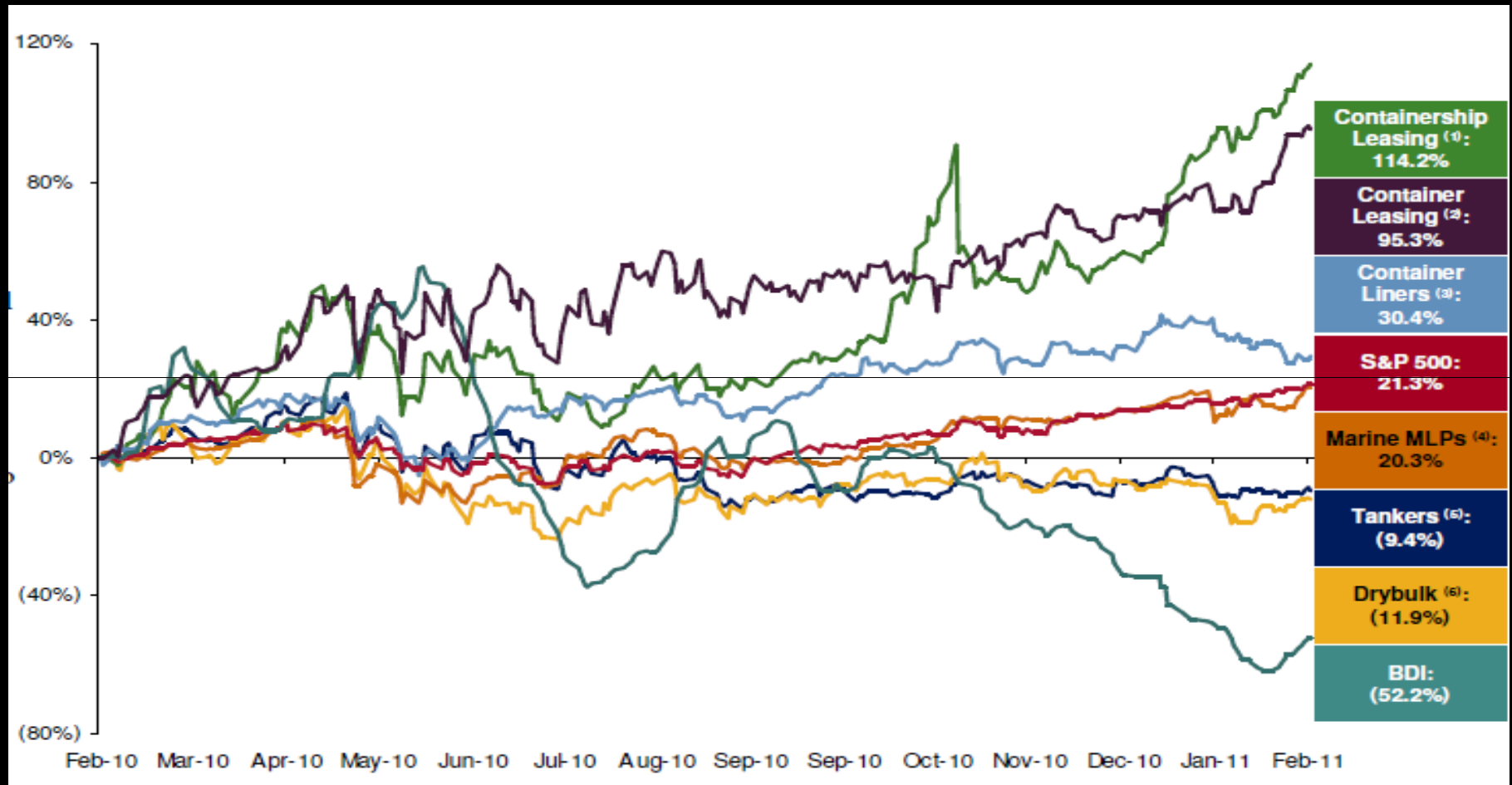
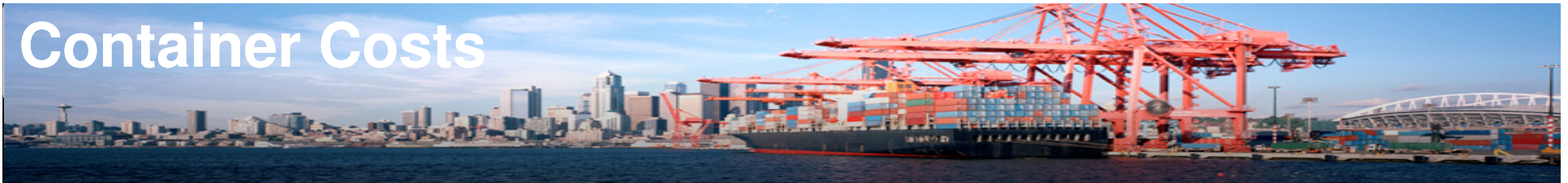


Top 10 container leasing companies fleet and total global container fleet estimates As at Dec 2010

	Fleet (TEU)
Textainer	2,310,000
Triton	1,750,000
Florens	1,640,000
TAL	1,380,000
GE SeaCo	940,000
SeaCube	840,000
CAI	830,000
Cronos	660,000
Gold	530,000
Dong Fang	410,000
Other	1,300,000
Total Leasing Fleet	12,590,000
Carriers Fleet	16,400,000
Total Fleet	28,990,000

Source: AXS Alphaliner Weekly Newsletter Issue 10 Published March 7, 2011

Container Costs



(1) Includes Costamare, Danaos, Global Ship Lease and Seaspan.

(2) Includes Teatiner, TAI, CAI and Seacube.

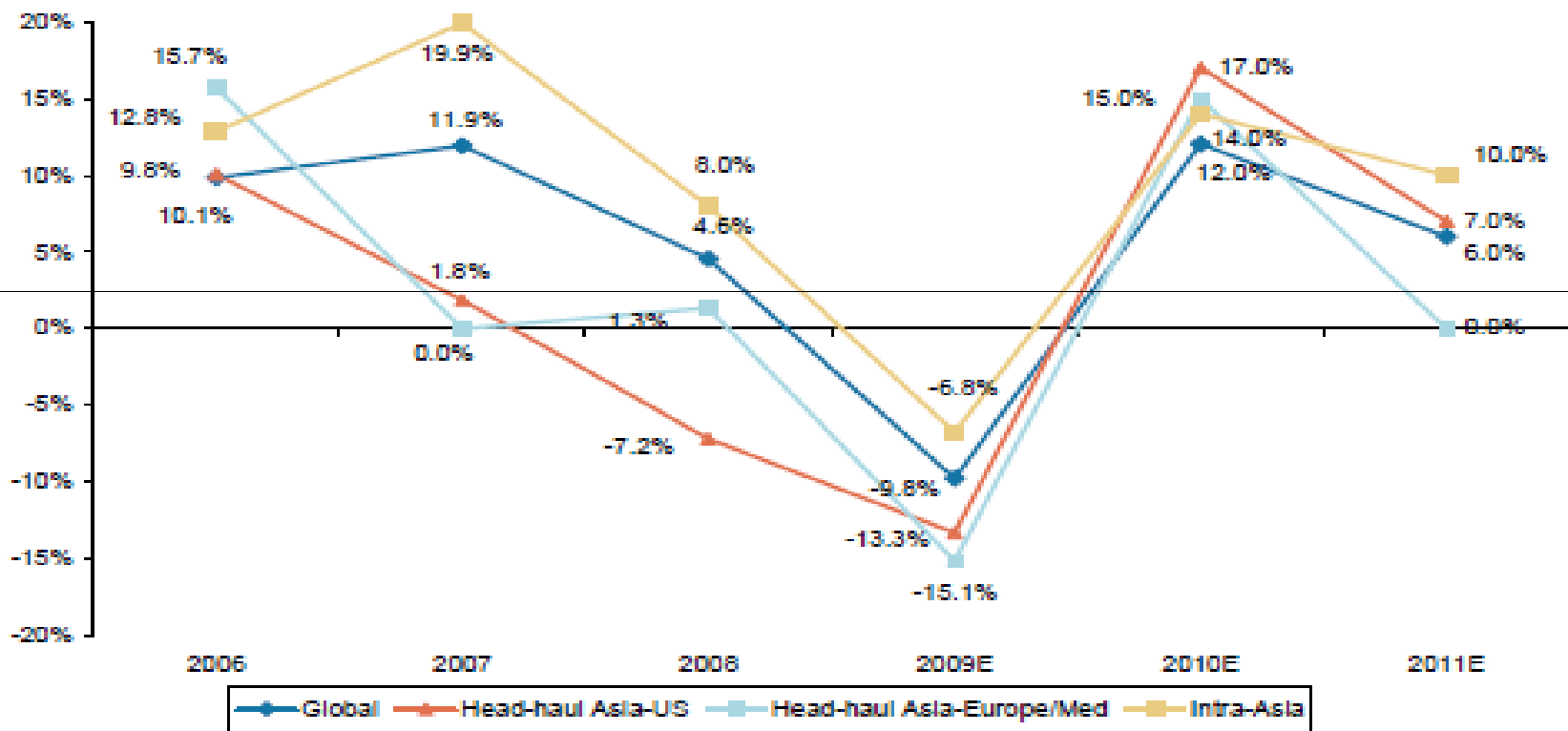
(3) Includes AP Moller-Maersk, CSCI, Evergreen Marine, Hanjin Shipping, Hyundai Merchant Marine, Mitsui OSK, Nippon Orient Lines, Nippon Yusen, Orient Overseas.

Source: Bank of America

Containerized Trade Growth

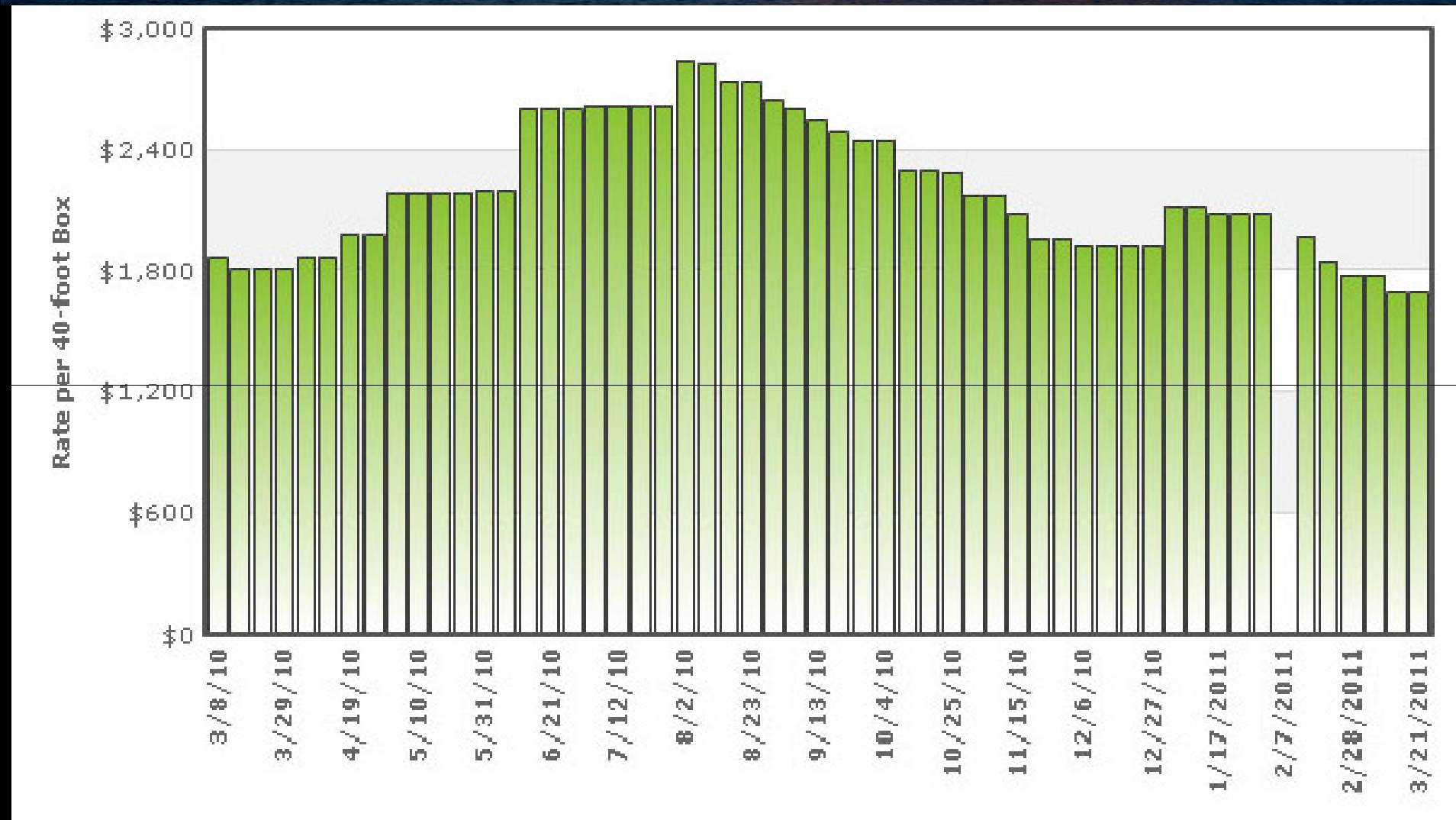
Containerized Trade Growth by Lane Asia Focus

MS 2011 Estimate: 7% Asia-US Volume Growth; 0% Asia-Europe/Mediterranean Volume Growth



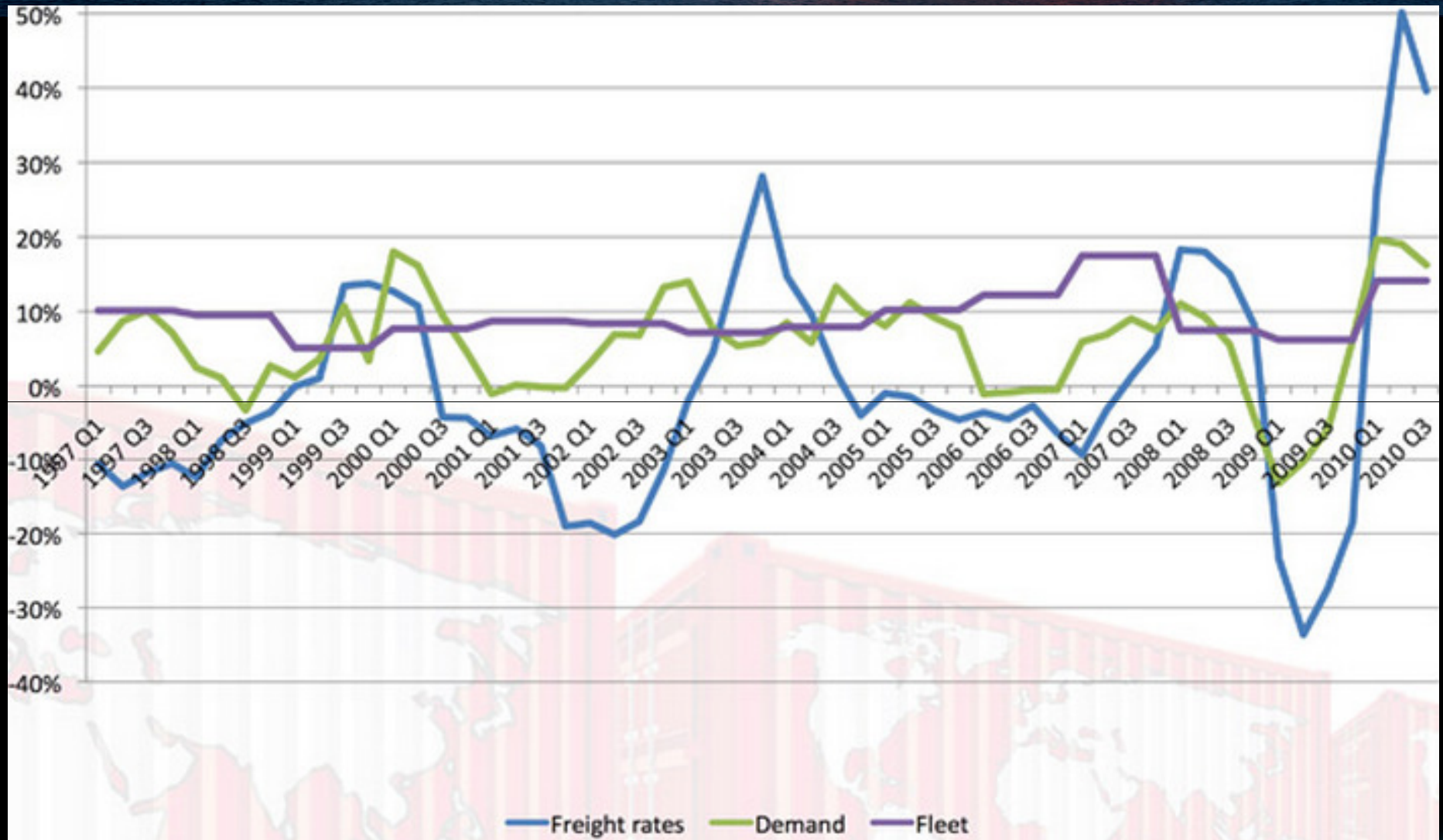
Source: Drewry, Morgan Stanley Research

Container Rate Benchmark



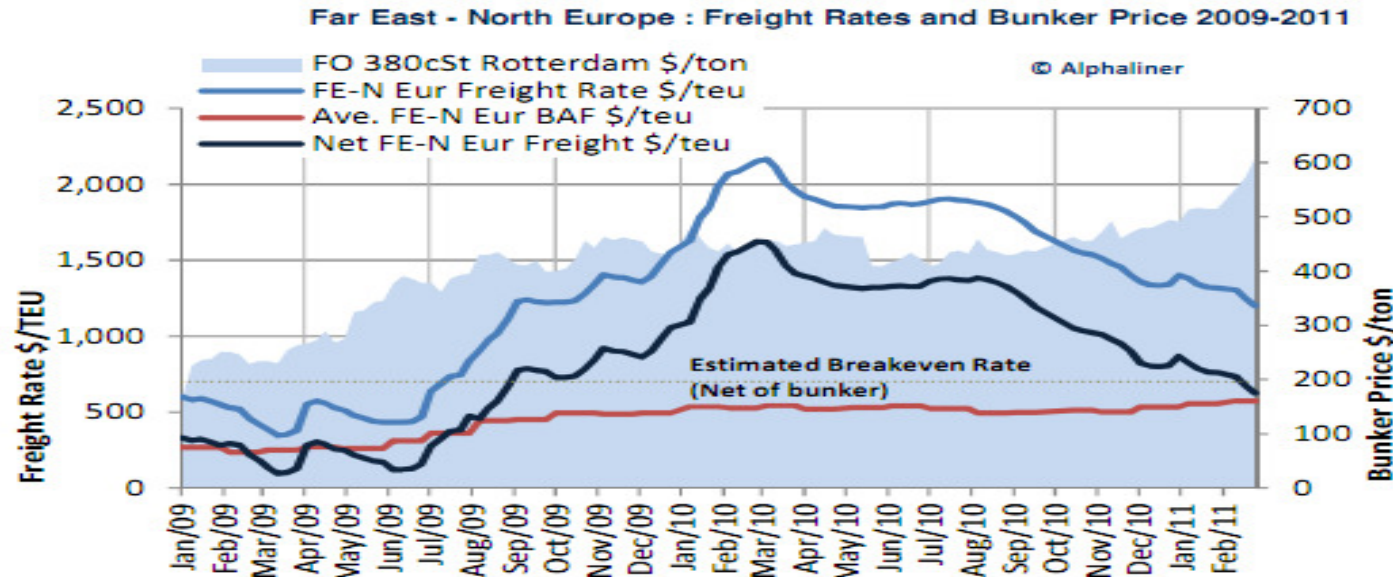
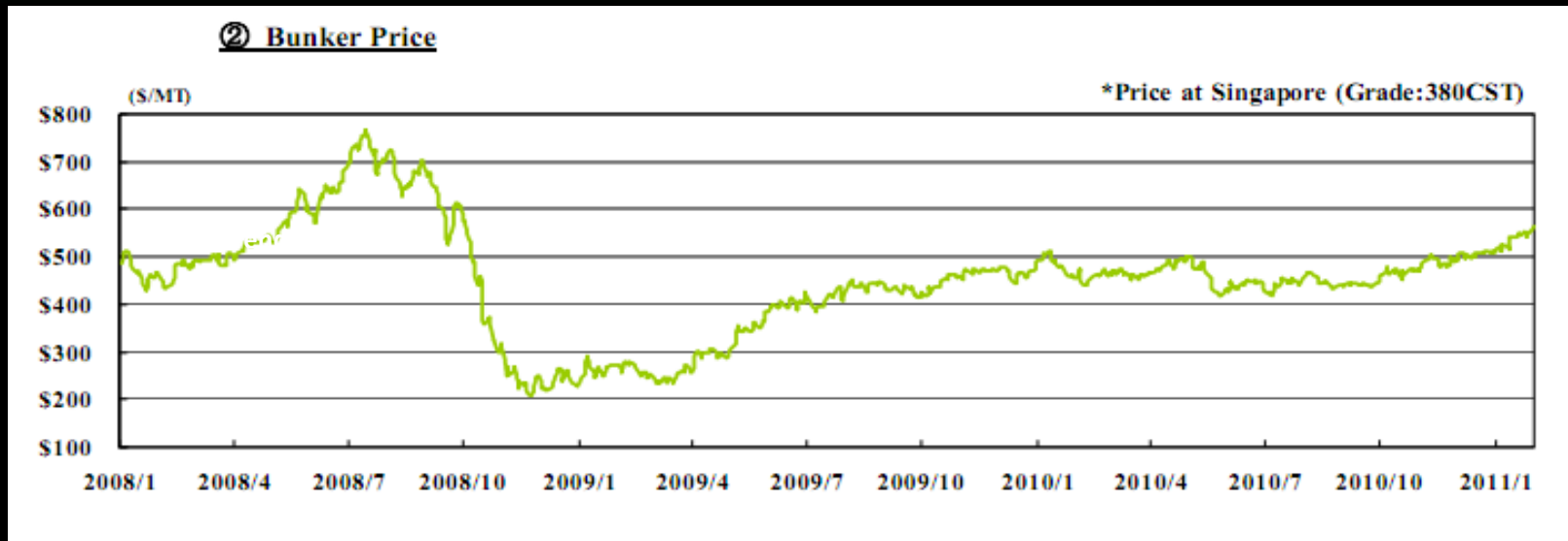
Source: Drewry Shipping Consultants
March 21, 2011

Rates, Capacity & Demand



Source: Box Trade Intelligence

Bunker Prices



Fuel prices have increased by 24% since January 2011.

Q&A

Sean Hoover
Ocean Cargo Manager
Expeditors International-North Central
Phone: (734) 857-5064
E-mail: sean.hoover@expeditors.com



You'd be surprised how far we'll go for you.®

The logo features a red stylized graphic element above the letter 'i' in the word 'Expeditors'.

Expeditors®

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