

The Drewry logo is positioned in the top left corner. It consists of the word "Drewry" in a white, sans-serif font, followed by a stylized white flame icon. The background of the entire page is a photograph of a large container ship at night, docked at a pier. The ship's deck is filled with stacks of colorful containers, and a large gantry crane is visible on top. The ship's hull is dark, but the interior lights and some deck lights are on, creating a warm glow. The water in the foreground is dark, reflecting the lights from the ship and the sky. The sky is a deep blue, suggesting twilight or early evening. The overall mood is industrial and modern.

# Our capabilities

Maritime research and consulting services



We provide market-leading research and project-based advisory services to an elite and diverse client base of maritime and shipping industry stakeholders

We provide our services through four business units: **Drewry Maritime Research** publishing market-leading research on every key maritime sector; **Drewry Maritime Advisors** supporting the needs of shipping and financial institutions; **Drewry Supply Chain Advisors** providing ocean freight procurement support to retailers and manufacturers; and **Drewry Maritime Financial Research** delivering an Investment Research Service on listed companies operating in the industry.

# Who we are

Drewry is the leading international provider of research and consulting services to the maritime and shipping industry with unrivalled experience and expertise across all market sectors from containers and ports to tankers and dry bulk.

From our origins in 1970 London to a 21st century maritime and shipping consultancy, Drewry has established itself as one of the most widely used and respected sources of impartial market insight and industry analysis. This in-depth understanding and objectivity provides our clients with the actionable advice and recommendations they need to achieve their ambitions and stay ahead of the market.

Serving our clients from offices in London, Delhi, Singapore and Shanghai, we are a firm with a truly global perspective of the maritime sectors and areas of expertise we cover. We also recognise that our clients' needs are invariably tied to the local markets in which they trade, operate and invest.

## **What sets us apart**

Our unique combination of sector knowledge, rich market insight and commercial awareness sets us apart and enables us to consistently deliver the performance, profitability and competitive advantage our clients seek.

### **Market-leading insight and intelligence**

We have been charting and analysing the world's maritime markets for over 40 years, building unique resources, models and data that our clients rely on. This unrivalled market intelligence and understanding provides the foundation of everything we do.

### **Independence and impartiality**

Our voice is our own. It is not defined by others. This impartiality, alongside our depth of market understanding has cemented our reputation as an indispensable reference, trusted by a diverse audience of senior industry stakeholders to give clarity to complexity and confidence to their strategic direction.

### **Industry knowledge and sector expertise**

We combine timely and relevant market analysis with industry-leading technical expertise to provide our clients with real commercial value and competitive advantage. Our understanding comes not only from being close to the sectors we serve but also from working with our clients and giving them a balanced, highly practical and commercial perspective. It is this that defines how we work and our ability to consistently deliver the right result for our clients.

In boardrooms across the globe, decisions are made based on the market-leading insight, analysis and commentary provided by Drewry research



## Maritime Research

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Our depth of industry knowledge and understanding provides the foundation of everything we do – it is in our DNA

Our clients today operate in a competitive, challenging and dynamic business environment where robust market intelligence and early indicators on future trends are critical to commercial success.

For over four decades we have been continuously monitoring, analysing and projecting key industry trends. We have established a market-leading reputation for thorough, objective analysis and forward-looking market perspectives that can be relied upon. Our research provides the robust analysis and balanced opinion those within shipping, finance and logistics need to make informed business decisions.

The comprehensive range of titles and reports we publish keep our clients up to date on every key maritime sector, from dry bulk to chemicals and from LPG to multipurpose, with detailed analysis and insightful commentary on past, present and future sector performance.

Research reports are available on a monthly or quarterly subscription, or as one-off purchases, and cover the following sectors:

- Dry Bulk
- Ports
- Containers
- Tankers
- Chemicals
- LNG / LPG
- Multipurpose
- Ship Operating Costs
- Reefer

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The first to publish a comprehensive analysis of container terminal costs, revenues, profitability and benchmarks in 1998

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The first to provide regular and detailed supply and demand analysis at the main container trade route level (*Container Forecaster*, first published in 2000)

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The original, monthly, independent analysis of the world's shipping markets (*Shipping Insight*, first published in 1975)

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The first and only company to publish an annual 'industry bible' for the container terminal sector, including global terminal operator analyses and ranking (since 2003)

## Maritime Advisors

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We bring together the expertise, insight and resources our clients need to achieve their commercial ambitions

While research is in our DNA, we do not stop there. We are passionate about applying this insight to provide actionable, practical and timely advice. The combination of understanding and expertise in the markets we serve allows our clients, whether shippers, carriers and port operators, banks, investors and financial intermediaries, to make the right commercial decisions at the right time.

Drewry Maritime Advisors offers a wealth of experience across the maritime sectors and leads the industry in their respective areas of specialisation. Our sector expertise covers; ports, bulk shipping, liner shipping, shipyards, ferry and RoRo, technical ship management. Our combination of deep sector understanding, technical expertise and market-leading insight enables us to be confident in our actions and ability to deliver the right results for our clients.

Our professionals include a mix of industry veterans and operational, financial and technical specialists with wide experience in maritime industry advisory assignments. We have particular expertise and experience in port and terminal advisory project work, supporting high-stake engagements with port authorities, terminal operators,

financial institutions and government agencies. Across these assignments we provide sector-based expertise from strategic planning, market analysis, financial modelling and analysis to operational assessment and commercial due diligence.

Services and areas of expertise include:

- Strategic planning and analysis
- Operational assessments
- Commercial due diligence
- Financial modelling and analysis
- Investment and divestment appraisals
- Market studies and forecasting
- Vessel acquisition strategies
- Vessel valuations

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Our advisors have been involved in 400 port assignments in 50 countries over the past 10 years

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We have advised on container shipping industry investments totalling \$6bn in the last 5 years

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Since 2010, we have provided commercial and due diligence advice in port M&A and financing projects with a value of approximately \$20bn

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In the last 5 years we have provided advice on vessel valuations with combined asset value of more than \$180bn

We have advised terminal operators, shipping lines and port authorities in a wide range of strategy assignments including internationalisation, market entry, corporate transformation and privatisation





We are the market leader in ocean freight market intelligence and cost benchmarking and a specialist advisor in international ocean freight procurement

## Supply Chain Advisors

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# Tools, resources and tailored advice to support every stage of the procurement process

Market volatility and economic uncertainty magnify complexity, risk and the long-term implications of every commercial decision. In this environment, sound advice is more important than ever. We provide the right combination of pragmatic thinking, transparency and proven approaches to drive efficiency, cost effectiveness and superior performance in your supply chain and from your service provider.

Drewry Supply Chain Advisors focuses on advising users of international multi-modal transport services, taking our extensive understanding of the industry and applying it to all stages of the supply chain. Through our supply chain research catalogue and industry knowledge, we offer a range of procurement support services that empower importers and exporters, providing them with the tools, resources and tailored advice they need to more effectively manage their transport service provider and international supply chains.

Our clients benefit from insight, support and advice to help improve transport procurement and reduce costs.

Our services include:

- Ocean freight, air and intermodal procurement support
- Strategic evaluations of supply chains and shipping needs
- Benchmarking of container spot market freight rates
- Benchmarking of contract freight rates
- Reporting of carrier service and performance reliability
- Benchmarking of airfreight rates

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Access to a unique ocean freight cost benchmarking club comparing costs on over 2 million teu of freight for more than \$2.3bn of freight spend

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The first independent consultancy to publish liner schedule reliability rankings in 2005

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We were the first to publish benchmark container spot market freight rates in 2006

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We were the first company to provide detailed and regular slow-steaming analysis for the container industry (*Container Forecaster*)

# Comprehensive, impartial analysis for informed investment decisions

Drewry Maritime Financial Research offers a truly independent investment research service on listed companies in key segments of the maritime and shipping industry. With no ties to other players in the shipping, finance or banking world, we are able to offer a unique, impartial view of the markets and companies we cover. Our combination of established sector expertise and robust financial analysis sets our research apart.

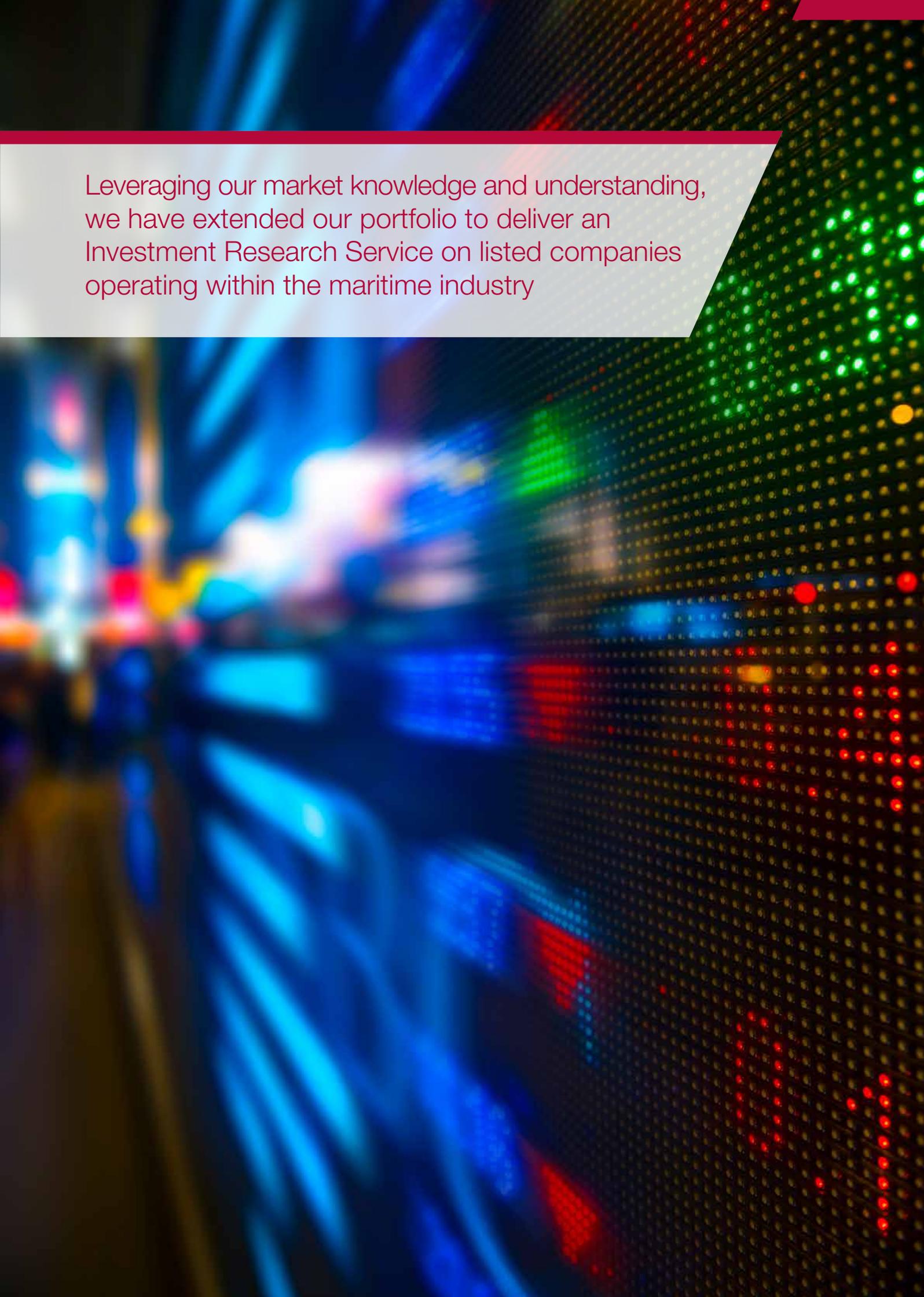
We offer a flexible and comprehensive service covering a range of report formats, supporting resources and sector-orientated webinars to help our clients gain as complete a picture of both the market and the organisations under coverage as is possible.

Each investment report covers the company's strategic and operational position, providing key valuation drivers, a risk/reward matrix, SWOT analysis, financial and industry analysis. Reports are produced by our dedicated team of equity analysts, all of whom have a thorough understanding of both the sectors and organisations they cover.

Authorised by the UK Financial Conduct Authority (FCA) to provide investment advice, we are uniquely positioned to provide a product that offers independent and unbiased analysis on publicly quoted organisations in the maritime and shipping industry.

We cover the following sectors:

- Container shipping lines
- Non-operating owners
- Port operators
- LNG/LPG shipping
- Container leasing and manufacturing
- Dry bulk shipping
- Crude/product tanker shipping



Leveraging our market knowledge and understanding, we have extended our portfolio to deliver an Investment Research Service on listed companies operating within the maritime industry



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The primary source of market insight, analysis and advice trusted by a global audience of maritime and shipping industry stakeholders

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