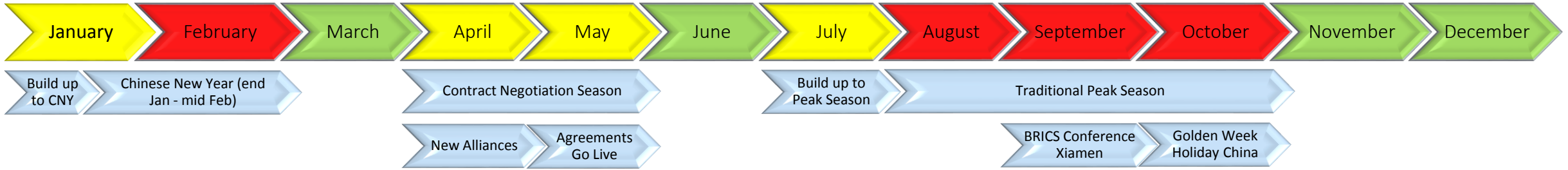




RISK CALENDAR



Historical Disruptors		Potential Future Disruptors				
Labor Disruptions at Port	Hanjin Bankruptcy	Future Chinese New Year	Carrier M&A	New Carriers Entering Market	Union Labor Contracts	Security
Polar Vortex	Global Recession	February 16, 2018	Japanese Consolidation	SM Lines	USEC expires September 30, 2018	Cyber Attacks
Market Rebounds		February 5, 2019	Hapag merger with UASC		USWC expires July 1, 2022	Terrorist Attacks
		January 25, 2020	COSCO purchase of OOCL			

